



**56<sup>TH</sup>**

**ANNUAL REPORT**

**2024-2025**



56<sup>th</sup>  
Annual Report  
2024-2025



GROW WITH RAJASTHAN

Rajasthan State Industrial  
Development & Investment Corporation Limited



## **Board of Directors**

as on 16th September, 2025

### **Chairman**

Shri Shikhar Agrawal, IAS

### **Managing Director**

Smt. Shivangi Swarnkar, IAS

### **Directors**

Dr. Subodh Agarwal, IAS

Shri Alok Gupta, IAS

Shri Dinesh Kumar, IAS

Shri Vaibhav Galriya, IAS

Shri T. Ravikanth, IAS

Shri Rohit Gupta, IAS

Shri Suresh Kumar Ola, IAS

### **Chief Financial Officer**

Smt. Anju Goyal

### **Secretary Cell**

Shri K.K. Gupta

DGM (Finance)

### **Bankers**

State Bank of India

ICICI Bank Ltd.

Bank of Baroda

### **Statutory Auditors**

M/s S.R. Goyal & Company

Chartered Accountants, Jaipur

### **Registered Office**

Udyog Bhawan, Tilak Marg, Jaipur-302005

Phone : 0141-4593201-05, 2227751-755 Fax : 0141-4593210

Website : [riico.rajasthan.gov.in](http://riico.rajasthan.gov.in) | Email : [riico@riico.co.in](mailto:riico@riico.co.in)

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## BOARD'S REPORT

Dear Shareholders,

Board of Directors have great pleasure in presenting 56<sup>th</sup> Annual Report and company's audited financial statement for the financial year ended on 31<sup>st</sup> March 2025 together with Reports of Statutory Auditors and the Comptroller & Auditor General of India.

### HIGHLIGHTS

Main achievements of the company for the year under report are -Revenue earnings of Rs. 1853.34 crore, Profit before tax and exceptional items of Rs 819.78 cr., Profit after tax of Rs. 589.47 cr. Recovery of Infra dues of Rs. 1822.35 crore and expenditure of Rs 582.60 cr. incurred on infrastructure development/maintenance activities of industrial areas of the company.

### FINANCIAL RESULTS

The financial results for the year under review are summarized below:

Particulars	2023-24	(Rupees in crore) 2024-25
Revenue	1944.66	1853.34
Expenditure	889.49	1033.56
Profit before Exceptional items & tax	1055.17	819.78
Exceptional items (Pension liability)	-530.87	-
Profit before tax	524.30	819.78
Less: Tax expenses		
- Current Year	259.00	228.00
- Earlier Year	-	2.31
Profit for the year	265.30	589.47

### DIVIDEND & TRANSFER TO RESERVE:

Looking to the profits earned, the Board has recommended payment of dividend @ 10% of paid up capital, amounting to Rs. 21.02 crore, to the State Government for the financial year ended on 31<sup>st</sup> March 2025.

The Board also recommend transfer of Rs. 0.72 crore to Special Reserve created under section 36(1)(viii) of Income Tax Act, 1961 in respect of Term Loan Revenue.

### NETWORTH

The net worth of company at the close of the financial year (FY 2024-25) and previous financial year (FY 2023-24) was Rs. 4968.66 crore and Rs. 4420.17 crore respectively.

### BRIEF DESCRIPTION OF COMPANY'S WORKING:

#### INDUSTRIAL INFRASTRUCTURE DEVELOPMENT

RIICO has set up 426 industrial areas by acquiring 94483.56 acre land since its inception (up to March 2025). In the year 2024-25, land measuring 1854.32 acre was acquired, 1306.22 acre land was developed and 538.52 acres land (880 nos. of plots) were allotted in various industrial areas.

During FY 2025-26 (upto July 2025) 722.07 acre land was acquired and 588.63 acre land (543 nos. of plot) have been allotted in various industrial areas. Some new industrial units commenced production/activity, whereas total number of industrial units set

up in RIICO's industrial area stood at 44957, as on 31<sup>st</sup> July 2025. In the financial year 2025-26, three new industrial areas, viz; Ajaymeru Palra (Extn) Ajmer, Borawas Ph-II Balotra and Ceramic Park Gajner, Bikaner were established. As on 31.7.2025 RIICO has set up 429 industrial areas.

During the year 2024-25, a sum of Rs. 1822.35 crore were recovered towards dues from allottee of land against target of Rs. 1795.75 crore. 16-unit offices have crossed the annual recovery targets. Expenditure of Rs. 582.60 crore were incurred on infrastructure development activities including compensation of land and maintenance works in the Industrial Areas.

For development of new industrial areas, New Administrative Sanctions for Rs. 1463.17 crore were issued besides additional administrative sanctions of Rs. 246.14 crore and sanction under special maintenance for Rs. 23.13 crore were issued for up-gradation/improvement of infrastructure of existing industrial areas, during the year 2024-25. The progress of existing industrial areas was also reviewed and administrative sanctions were revised from Rs. 1048.44 crore to Rs. 1177.39 crore of 8 industrial areas during this period under review.

#### **Ease of Doing Business (EoDB) :**

In company's continued efforts to provide relief to its allottees, various rebate/ concessions/waivers have been allowed by relaxing relevant provisions of RIICO Disposal of Land Rules and provided following major relieves:

- The provision of peripheral charges made for issuing NoC for conversion of land use of agriculture land to non-agriculture purpose within 1 km radius of industrial areas in compliance of budget declaration point no. 11 of the declaration no. 174 of modified budget for the financial year 2024-25.
- राइजिंग राजस्थान – गलोबल इन्वेस्टमेंट समिट-2024 के संदर्भ में राज्य सरकार के साथ एमओयू निष्पादित करने वाले निवेशकों के लिए चिन्हित औद्योगिक क्षेत्र (आरक्षित भूखण्डों सहित) में आरक्षित मूल्य पर औद्योगिक भूखण्डों के प्रत्यक्ष आवंटन योजना –2025 (Direct Allotment Policy-2025).
- Policy for allotment of land for setting up of Logistics in context of Rajasthan Logistics Policy-2025.
- Policy for allotment of built-up module in Flatted Factory Complex on License basis.
- Policy for allotment of undeveloped and semi-developed land/plots & pricing policy thereof.

#### **ENVIRONMENT MANAGEMENT**

In compliance to the provisions of the respective Acts on Environment Management, the company has taken following initiatives:

##### **A. Development of Integrated Recovery Resource Park (IRR) Tholai, Tehsil Jamwaramgarh Jaipur.**

RIICO is developing Integrated Recovery Resource Park over 48.21 hac. land area. 100 plots of various sizes have been planned in this park, to promote recycling and recovery resource units of various sectors:

1. End of Life Vehicle
2. E-Waste
3. Plastic Waste
4. Hazardous Waste
5. Li-ion Battery Recycling
6. Battery Recycling
7. Waste of Energy
8. Others.

Allotment: 12 plots have been allotted.

##### **B. Environmental Clearance:**

Company has received Environment Clearance of Bichon, Jaipur under item 7(c) Cat A on 17.2.2025.

## SPECIAL ECONOMIC ZONES (SEZ)

RIICO acts as nodal agency for development of SEZs in the State. RIICO has itself established sector specific SEZs for Gems & Jewellery at industrial area Sitapura, Jaipur. These Gems & Jewellery SEZs have become multi-sector SEZs vide Ministry of Commerce, GoI notification dated December 17, 2019. In FY 2024-25, Investments of about Rs. 292.32 crore has been made in these SEZs. 158 units are working in the area providing employment to over 35735 persons and have achieved export turnover of about Rs. 10278.79 crore.

A Multi Product SEZ & Domestic Tariff Area (DTA) has been set up by Mahindra World City (Jaipur) Ltd., a joint venture project of RIICO and Mahindra Group. During FY 2024-25, Investment of about Rs. 7254.92 crore has been made by the developer, co-developers and individual units who are providing direct and indirect employment to over 67904 persons. Export of Rs. 3443.37 crore has been made from this SEZ.

## TERM LOAN ASSISTANCE

During the year, the company has sanctioned term loan of Rs. 1426.00 lakh (Rs. 9251.50 lakh during previous year) to various projects. Engineering sector emerged as the sector with highest sanction of term loan amounting to Rs. 1000.00 lakhs (70.13 %) followed by Electrical Sector Rs. 426.00 lakh (29.87%).

The company disbursed term loan of Rs. 1882.08 lakh during the financial year 2024-25 as against Rs. 10432.01 lakh during previous year.

During the financial year ended on 31<sup>st</sup> March 2025, total recovery of term loan dues was of Rs. 8716.47 lakh (Principal Rs. 6676.65 lakh and Interest Rs. 2039.82 lakh). Recovery of Rs. 1494.42 lakh (Principal Rs. 935.34 lakh and Interest Rs. 559.09 lakh) was made from NPA Accounts. The NPA was 21.49% as on 31st March 2025 as against 17.13% in previous year.

Rebate (including rebate under GIRS) amounting to Rs. 326.14 lakh was allowed to borrowers during FY 2024-25 for timely payment.

## EQUITY ASSISTANCE

During the year, Investment of Rs. 15132.63 lakh were made to RIDCO towards equity contribution (other than in lieu of land). A sum of Rs. 105.72 lakh have been received against Disinvestment of Equity. Further, Rs. 898.08 lakh received against income from RCVF -III. The Corporation has received dividend of Rs. 6384.42 lakh on its equity investments in various companies.

## BUSINESS DEVELOPMENT

### IMPLEMENTATION OF DMIC PROJECTS

#### Jodhpur-Pali-Marwar Industrial Area (JPMIA)

- i. JPMIA is being developed in an area close to 154 sq. kms, encompassing 9 villages of Rohat Tehsil of Pali district.
- ii. Jodhpur-Pali-Marwar Industrial node has been notified as Special Investment Region on 12.10.2020.
- iii. RIICO has been entrusted with the responsibility of JPMIA and designated as JPMIA Development Authority vide Notification dated 12.10.2020
- iv. Master Plan for JPMIA-2042 notified on 02.11.2021
- v. Environmental clearance for this area was given by MoEF & CC (Ministry of Environment, Forest and climate change), Government of India on 14.07.2021.
- vi. Total project area in JPMIA-SIR is - 3068.8172 Hactare required to 3604.0801 Hactare.
- vii. To expedite the process of on ground execution, the Project area has been divided into three phases-A, B and C
- viii. Phase A consists entirely of government land. Phase A area of 641.88 hectares, 100% in possession. Approval and in-principle approval of Phase A was given by NICDIT on 14.12.2022. Rs 322.80 crore as 49% share capital and loan of Rs 105 crore approved.
- ix. Competent authority approved equity distribution of NICDIT in the SPV of the JPMIA, Phase-A. Phase A will cover 1,577.69 acres at an estimated project cost of Rs. 921.66 crore (including land) for construction of various infrastructure components, with 49% equity investment of Rs. 322.80 crore and Rs. 105 crore in debt from NICDIT. The debt includes a 10-year interest moratorium and a 10-year repayment period based on 10-year G-Sec rate.

- x Land of Phase-A is being transferred to RIDCO. First trench: 99.9453 hectares has been transferred on 21.01.2025 and in second trench, 165.6358 hectares land has been transferred on 20.03.2025 by RIICO.
- xi NICDIT has transferred Rs. 93,49,85,370 on 28.01.2025 in first phase and Rs. 100,02,80,330/- on 24.03.2025 in second phase to Project SPV, RIDCO out of Rs. 322.80 Crore in lieu of 49% equity.
- xii Approval was accorded by RIICO Board in meeting dated 24.11.21 for acquisition of private khatedari land measuring 2283.4135 Ha.
- xiii The entire project has been in principle approved in the NICDIT Trust meeting held on 14.12.2022. Approval for initiation of development of Phase A has been granted.
- xiv Letter of Award (LOA) to engage PMNC for Phase-A issued on 11.07.2025.
- xv EPC Tender for Phase-A of RS.465 Cr. floated on 01.08.2025.
- xvi Preliminary notification under Section -11 (intention to acquire) of RFTCLRR Act, 2013 (The Right to Fair Compensate & Transparency in land Acquisition Rehabilitate & Resettlement Act, 2013) for Phase-B & MMLH for 1086.4494 Ha. Private land has been issued on 13.02.2024
- xvii To ensure the required water supply for the project, it has been decided that the cost of the project report (Rs. 275 crore) will be borne by RIICO itself.
- xviii The Public Health and Engineering Department (PHED), GoR, has issued a Work Order on 16.06.2025 for laying an underground pipeline from the Rajiv Gandhi Lift Canal (Phase III) to the project site, amounting to ?155.85 Crores. The work will commence shortly after approval of the design and drawings by PHED.
- xix Executive agency Public Health Engineering Department will start work soon and work will be completed by December, 2027 as per timeline in work order Rs. 50 Crores has been transferred to Ex. En. PHED Jodhpur.
- xx To ensure the necessary power supply for the project, a DPR of Rs. 87.21 crore has been prepared by RVPNL.
- xi Phase-B Notification under section 19 of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act 2013 for land acquisition of 1086.4494 hectares private land issued on 09.05.2025 and Gazette Notification on 22.05.2025.
- xxii For the development of Phase C, approval for acquisition of 1373.3594 hectares of private land (including some left out Khasras of Phase-B and Khasras of Phase-C) has been granted on 30.06.2025 by the Department of Industries and Commerce (Group-1).
- xxiii MMLH has also been conceptualized in Phase-B of JPMIA for easy and quick movement of products.
- xxiv Development of Phase C will be done in the next phase.

#### **Khushkheda-Bhiwadi-Neemrana Investment Region (KBNIR)**

- i. KBNIR spans for about 165 sqm. kms and encompasses 43 villages of Kotputali, Bahroar, Khairthal-Tijara districts in the first Phase, Acquisition Award has been issued for 558.95 Ha. land.
- ii. Khushkheda-Bhiwadi-Neemrana Investment Region node has been notified as Special Investment Region on 28.12.2020.
- iii. Shahjahanpur-Neemrana-Behrur Urban Complex (SNB-UC) Master Plan - 2041 covering KBNIR area was notified by the State Government on 22.05.2013.
- iv. RIICO has been entrusted with the responsibility of KBNIR and designated as KBNIR Development Authority vide Notification dated 28.12.2020.
- v. Environmental Clearance for this area was given by MoEF&CC (Ministry of Environment, Forest and Climate Change), Government of India on 13.10.2014. EC was transferred from NICDIC to RIDCO on 20.06.2023.
- vi. Government land of 43 villages of Neemrana & Mundawar tehsil has been vested with KBNIR Development Authority.
- vii. An area of 558.95 hectares was identified as project area in the said SIR. For this, entire compensation award of Rs 500.67 crore has been paid and the land is under possession.

- viii. Master Plan of the SIR has been notified on 22.05.2013 and Preliminary Master Plan is under preparation
- ix. Change in land use (CLU) for greater industrial land use is under process. State Government has given in-principal approval on 21.01.2023.
- x. The order for modification in the Environmental Clearance received for this area has been issued by MoEF&CC (Ministry of Environment, Forest and Climate Change) on 02.07.2024. Applied for transfer of EC from RIDCO to KBNIR-RDA on 16.08.2024.
- xi. KBNIR RDA level change in land use committee has recommended the proposal to state level change in land use committee. State level change in land use committee has Approved the proposal.
- xii. Proposal of amendment in EC as per proposed CLU has been approved by Expert appraisal committee of MOEF in the meeting dated 26.04.2024.

#### **Solar Panel Manufacturing Park - Kakani, Jodhpur**

RIICO has developed a Solar Panel Manufacturing Park in Kakani, Jodhpur on 101.3 acres. The park's location offers several advantages, including its proximity to existing solar energy parks and the upcoming JPMIA Industrial Region. It is designed to support manufacturing with a provision for ample industrial water supply. The project is well-prepared for development, with nine plots of varying sizes (5 to 20 acres) are available.

#### **Handicraft and Furniture Park in Jodhpur**

The Handicraft and Furniture Industry is a significant employer in Rajasthan, with major centers in Jodhpur, Churu, and Jaipur. Jodhpur, in particular, is a key hub for handicraft exports.

To further boost this sector, RIICO has developed a handicraft and furniture park in Boranada Extension Industrial Area, Jodhpur, spanning over 130 acres. This project aims to attract an investment of Rs. 400 crore and is expected to create employment over 5000 people.

#### **Ceramic Zones in Rajasthan**

RIICO is developing two key Ceramic Zones to leverage the state's abundant raw materials and attract investment in the ceramic and glass industries as follows:

#### **Soniyan Industrial Area, Chittorgarh**

A Ceramic and Glass Zone has been established on 196.95 acres within the Soniyan Industrial Area. Approximately 91 acre industrial land of this zone has been allocated to Asahi Glass India Limited, with an envisaged investment of Rs. 1389 crore in phase - I.

#### **Gajner Industrial Area, Bikaner**

A second Ceramic Park is being planned on 237 acres in Gajner. This park has 13 large plots ranging from 40,000 to 80,000 sqm. RIICO is actively working to secure natural gas supply and ensure proper water management to support the industries that will be established here.

#### **LT.ENABLEMENT OF RIICO**

RIICO has implemented an ERP (Enterprise Resource Planning) system across the organization to streamline internal operations, enhance service delivery to entrepreneurs, and to promote greater efficiency, transparency, and accountability.

Through this online platform, entrepreneurs can access over all the major services, including:

- a. Application for various services (around 45 types)
- b. Participation in e-Auctions, Direct Allotments and E-Lotteries.
- c. Online payments of land dues, service charges and other fees.

All key functions viz Land Management, E-auction, Direct allotment and E-lottery, Tendering Process, Works and Project Management, Finance & Accounts, Term loan Management, HRMS, CPF, Water Billing, Inventory are now managed through RIICO ERP system.

To further improve accessibility and ease of doing business, RIICO has also:

- a. Integrated its ERP with state -level government portals such as RajNivesh and E-Panjiyan.
- b. Launched the RIICO Mobile App.

In addition, RIICO GIS (Geographic Information System) has been developed to provide entrepreneurs with better visual insights into industrial areas, aiding in informed decision making.

#### **RAJASTHAN VENTURE CAPITAL FUND (RVCF)**

RIICO had promoted Rajasthan Venture Capital Fund (RVCF) in 2002, a state supported VC fund that is currently focused on supporting innovative companies which have social and economic impact for the state of Rajasthan. RVCF has merged as the preferred choice of a new generation entrepreneurs from the State.

RVCF is currently managing two SEBI registered capital funds, viz: RVCF India Growth Fund and newly launched RVCF India Growth Fund IV, which operates as an as Alternative Investment Fund (AIF) registered with SEBI. RVCF has raised four funds out of that two funds have been liquidated.

Till date RVCF has supported 44 portfolio companies and has exited from 29 of these investments. The fund aims to invest in opportunities that can generate both social and commercial returns, with a focus on sustainable development, enhancing ESG scores and impacting a large population. Additionally, RVCF provides strategic support to its investee companies through its extensive network and active partnership as a part of its value creation strategy. The fund invests in the form of equity, quasi-equity and other equity instruments.

As a leading state-backed venture capital fund in the country, RVCF has launched its 4th Fund, as, RVCF India Growth Fund IV with a corpus of Rs. 150 cr. along with an additional Rs. 100 cr. available through the Green Shoe option to support entrepreneurship and start-ups in the sectors of Technology, Healthcare, Agriculture, Climate and Education.

RVCF India Growth Fund in Financial Year 2024-25 exited from Woodenstreet Furniture Pvt. Ltd. for INR 31.22 crore where the investment amount was Rs. 2.98 crore.

#### **CENTRE FOR DEVELOPMENT OF STONES (CDOS)**

The Centre is an autonomous organization promoted by the State Government and RIICO in the year 1998 with broad objectives to develop, promote and support dimensional stone sector and related industries in India. The Centre serve as catalyst for synergic relationship between individuals and institutions working in diverse stone related areas to give further impetus to their business interests and for overall development of the stone sector in the Country. As an initiative for image promotion activities for Indian stones, the Centre is organizing International Stone Industry Exhibition, Technology Conference & concurrent event - Jaipur Architecture Festival; Stone Technology Conference (GSTF); All India Stone Architectural Awards; Architects visit to stone clusters; publication of books, booklets, brochures etc.

India Stonemart- Organizing an international stone industry exhibition by the Centre is a regular feature to promote brand equity of Indian dimensional stones in the international market and to place Rajasthan on the world stone map. 13<sup>th</sup> edition of the flagship international stone industry exhibition scheduled to be organized during 5-8 February 2026, at Jaipur Exhibition & Convention Center (JECC), Sitapura Jaipur.

#### **DIRECTORS, BOARD AND COMMITTEE MEETINGS**

##### **DIRECTORS**

The State Government has appointed following Directors on the Board of the company during FY 2024-25:

Sr. No.	Name of Directors - DIN	Date of appointment
1.	Shri Hari Mohan Meena-08048848	23.4.2024
2.	Shri Inderjeet Singh-08846221	06.09.2024
3.	Shri Rohit Gupta- 07677896	25.9.2024
4.	Shri T. Ravikanth- 05338003	25.9.2024
5.	Smt. Shivangi Swarnkar-07242259	01.02.2025

Following ceased to be directors of the company:

Sr. No.	Name of Directors - DIN	Date of cessation
1.	Shri Rajesh Kumar Meena- 10157907	23.4.2024
2.	Shri Shivprasad Nakate-07670414	06.09.2024
3.	Smt. Anandhi-08414261	25.9.2024
4.	Shri Himanshu Gupta-07870232	25.9.2024
5.	Shri Inderjeet Singh-08846221	01.2.2025

The Board places on record their's sincere appreciation for the contribution made by the outgoing Managing Director and Directors during their tenure as members of the Board.

#### MEETINGS OF THE BOARD

Five meetings of the Board of Directors were held during the financial year 2024-25 on 14.5.2024, 14.8.2024, 16.12.2024, 24.2.2025 and 24.3.2025

The attendance of the Directors at Board Meetings was as under:

Sr. No.	Name of Director	Attendance
1.	Shri Ajitabh Sharma	5/5
2.	Shri Akhil Arora	0/5
3.	Shri Dinesh Kumar	2/5
4.	Smt. Anandhi	2/2
5.	Shri Himanshu Gupta	1/1
6.	Shri Rohit Gupta	2/4
7.	Shri Shivprasad Nakate	1/1
8.	Shri Hari Mohan Meena	4/4
9.	Shri T. Ravikanth	0/3
10.	Shri Inderjeet Singh	1/1
11.	Smt. Shivangi Swarnkar	2/2

#### AUDIT COMMITTEE

A meeting of the Committee was held on 24.3.2025 during the year and attendance of members at the meeting was as follows:

Name of Member	Nos. of meetings attended	Remarks
1. Smt. Shivangi Swarnkar, CI	1/1	Appointed as Chairperson
2. Shri Hari Mohan Meena, MD RFC	1/1	Member

CFO/FA is a permanent invitee to the meetings of this Committee whereas the Company Secretary RIICO is the Secretary of the Committee.

#### NOMINATION & REMUNERATION COMMITTEE

In Compliance to the provisions of the Companies Act 2013, a Nomination and Remuneration Committee has been constituted. The last constitution of the Committee comprises of ACS/Principal Secretary Mines & Petroleum (Director) and both the Independent Directors.

## **CSR COMMITTEE**

In Compliance to the provisions of the Companies Act 2013, a Corporate Social Responsibility Committee has been constituted by the Board. During the year under review, one meeting of the CSR Committee were held on 1st July 2024. A report on CSR activities is enclosed as Annexure-I, forming part of this report.

## **AUDITORS & AUDITORS' REPORT**

### **STATUTORY AUDITOR**

The Comptroller & Auditor General of India, New Delhi, has appointed M/s. S.R. Goyal & Company, Chartered Accountants, Jaipur, (Firm Reg. No. 001537C) as auditors for auditing the accounts of the company for the financial year ending 31<sup>st</sup> March 2025. The replies of the Board to the Independent Auditors' Report are enclosed with the Annual Report which forms part of Board's Report.

### **COST AUDITOR**

The Board has appointed M/s A. Goyal & Company, Cost Accountants, Jaipur (Firm Registration No. 101308) for conducting the audit of cost records of the company for the financial year 2024-25.

### **SECRETARIAL AUDITOR**

As per provisions of section 204 of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, M/s. V.M. & Associates LLP, Practicing Company Secretaries, Jaipur, (Firm Registration No. P1984RJ039200) were appointed to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended on 31<sup>st</sup> March 2025 is annexed herewith and marked as Annexure - II and form part to this Report.

## **PARTICULARS OF EMPLOYEES**

None of the employees of the company fall under the purview of the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO**

Disclosure of particulars in respect to Conservation of Energy, Technology Absorption is not applicable in view of nature of business of the company. However, in an effort to conserve energy, the works of installation/replacement about 20559 nos. of energy efficient LED street lights in various industrial areas has been completed up to 31st March 2025 and tenders to install additional 2700 nos. of LED lights have been floated during 2025-2026. Further, 309 KW aggregate capacity Solar Power Plants have been installed at the Unit Offices of the Company.

## **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company for FY 2024-25 is enclosed as Annexure-III to this Report and forms part of this report.

## **VIGIL MECHANISM**

Vigil mechanism provides for reporting of genuine concerns by Directors and employees. Adequate safeguard is provided against victimization of persons who uses such mechanism and may have direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Audit Committee of the Board will also oversee the vigil mechanism.

## **SUSTAINABLE DEVELOPMENT**

Your Company's aspirations of sustaining and enhancing its long term growth plans are well balanced by its conscious commitments to society and in its principles of conducting business in a fully compliant manner. The Company partakes in letter and spirit its intention of being a responsible corporate citizen and is committed to contribute positively in all activities pertaining to environmental protection, health, safety, energy conservation and societal commitments while at the same time continuing to protect and enhance all stakeholders' interests.

## RISK MANAGEMENT POLICY

Your company has appropriate risk management systems for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. The Management periodically reviews implementation and monitoring of the risk management plan for the company.

## INTERNAL FINANCIAL CONTROLS

The Company has adequate in-built internal financial controls and to check its veracity internal audit is being carried out by external independent firms of Chartered Accountants. The firms carry out internal audit of company's operations and report its findings to the management. The audit also evaluates the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness through periodic reporting. Internal audit is carried out as per risk based internal audit plan. The Management periodically reviews the findings and suggestions for improvement and is apprised on the implementation status in respect of the actionable items.

## HUMAN RESOURCE DEVELOPMENT

Following key activities held during the year 2024-25:

1. Implementation of Rajasthan Government Health Scheme (RGHS) in RIICO.
2. DPC of total 489 employees of the Corporation.

## REPORT ON PERFORMANCE AND FINANCIAL POSITION OF ASSOCIATES AND JOINT VENTURE COMPANY:

A Report on performance and financial position of Associates and Joint Venture Company is enclosed as Annexure-IV, forming part to this report.

## RELATED PARTY TRANSACTIONS

No Related Party Transaction was done during FY 2024-25.

## RESPONSIBILITY STATEMENT

In pursuance to the requirement under Section 134(3)(c) of the Companies Act, 2013, your Directors report that:

1. Accounting standards were followed to the extent possible and practical in preparation of annual accounts for the year under review.
2. Accounting policies are applied consistently to give a true and fair view of the state of affairs of the company as at 31st March 2025 and of the profit for the year ended on that date.
3. Proper and sufficient care has been taken for maintenance of adequate accounting records, of safe-guarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. Accounts have been prepared on a going concern concept basis; and
5. Proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. There is no change in the nature of business.
6. There have been no material changes and commitments affecting the financial position of the company between the end of the financial year and the date of the report.
7. There have been no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **ACKNOWLEDGEMENT**

The Directors express their sincere appreciation for the co-operation and assistance received from various Departments of the State and Central Government, Bankers, National Industrial Corridor Development Corporation Ltd, Rajasthan Financial Corporation, the Statutory, Internal, Secretarial & Cost Auditors of the Company and all the business constituents/associates. The Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all officers and employees, resulting in achieving the excellent financial results for the year and continued successful performance of the company year after year.

For and on behalf of the Board of Directors,

**Sd/-**  
**(Shikhar Agrawal)**  
Chairman  
DIN-01093773

Place : Jaipur

Dated : 16.09.2025

**ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT  
FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1<sup>ST</sup> APRIL, 2024**

**1. Brief outline on CSR Policy of the Company.**

Corporate Social Responsibility (CSR) has been an intended commitment at the Rajasthan State Industrial Development and Investment Corporation Limited (RIICO). Over the years, the company has contributed to CSR activities in the areas of education, women and child welfare, skill development, vocation training, sports. During 2024-25, company's CSR activities broadly comprised promoting healthcare including preventive healthcare and setting up homes and hostels for women and children and promote and provide quality education, for providing training for skill development, vocational programs etc.

The CSR Policy sets the guidelines and mechanism for undertaking CSR activities. It outlines executing modalities, monitoring mechanism, reporting requirement and CSR activities that would be undertaken.

**2. Composition of CSR Committee:**

S.No.	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1.	MD, RIICO	1	1
2.	Commissioner Industries, GoR	1	1
3.	Sh. Sitaram Agarwal, Independent Director, RIICO	1	0

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

<http://www.riico.co.in>,  
[https://riico.rajasthan.gov.in/CSR.aspx?menu\\_id=93](https://riico.rajasthan.gov.in/CSR.aspx?menu_id=93)

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Required

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1	2024-25	NIL	NIL
2	2023-24	NIL	NIL
3	2022-23	NIL	NIL
<b>TOTAL</b>			

**6. Average net profit of the company as per section 135(5).**

95134.8033 lac

**7. (a) Two percent of average net profit of the company as per section 135(5).**

1902.70 lac

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.**

NIL

**(c) Amount required to be set off for the financial year, if any**

NIL

**(d) Total CSR obligation for the financial year (7a+7b-7c)**

1902.70 lac

8. (a) CSR amount spent or unspent for the financial year.

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,51,45,000	15,85,99,000	April 28, 2025	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)						Mode of Implementation - Through Implementing Agency	Name
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1.	Procurement of Neurosurgical Cranial spinal nerve monitoring system	promoting health care including preventive health care	Yes	Rajasthan	Jaipur	12	150.00	0.00	150.00	No	Rajasthan Medicare Relief Society, SMS Hospital	
2	Establishment of Pre-Fab Ward of 20 beds	promoting health care including preventive health care	Yes	Rajasthan	Jaipur	12	60.00	0.00	60.00	No	Rajasthan Medicare Relief Society, SMS Hospital	
3	Development of Smart Classes and Outdoor Training at Rajasthan Police Academy	employment enhancing vocation skills	Yes	Rajasthan	Jaipur	12	48.75	48.75	0.00	No	Centre for development of Police Science and Management	
4	Establishment of International Standard Well Equipped Fitness Centre/Gym at SMS Stadium	Training to recognized sports	Yes	Rajasthan	Jaipur	12	350.00	0.00	350.00	No	Rajasthan State Sports Council	
5	Providing Teacher Training on education, health, and livelihood opportunities for upliftment of society	Promotion Education including special education	Yes	Rajasthan	Across Rajasthan	12	05.00	0.00	5.00	No	USHA	CSR 00073396
6	Establishment of Centre of Excellence and Innovation in Basic Education	Promoting education, including especial education	Yes	Rajasthan	Jaipur	12	42.90	22.90	20.00	No	IIT Kanpur	CSR 00004774
7	Setting up a Gym	measure for the benefit of armed force	Yes	Rajasthan	Alwar	12	21.02	0	21.02	Yes	MPRTC, Alwar	
8	Construction of Krishna Global School	Promoting education, including especial education	Yes	Rajasthan	Jaipur	12	73.93	73.93	0.00	No	Kesav Vidhyapeeth Samiti	CSR 00010715
9	Skill Development Training in the Semiconductor Sector	employment enhancing vocation skills	Yes	Rajasthan	Jaipur	12	20.00	0.00	20.00	No	Medhavi Skill University	

10	Construction of College building	Promoting education, including especial education	Yes	Rajasthan	Jodhpur	12	15.14	15.14	0.00	Yes	Government Girls College, Mathria, Jodhpur.	
11	Construction of school building	Promoting education, including especial education	Yes	Rajasthan	Dausa	12	15.11	15.11	0.00	Yes	Government Senior Secondary School (Phase III) Mandawari, Lalsot, Dausa	
12	Construction of school building	Promoting education, including especial education	Yes	Rajasthan	Alwar	12	2.00	2.00	0.00	Yes	Government Girls Senior Secondary School, Harsora, Alwar	
13	Construction of school building	Promoting education, including especial education	Yes	Rajasthan	Alwar	12	8.98	8.98	0.00	Yes	Mahatma Gandhi English Medium School, Narayanpur, Alwar	
14	Construction of school building	Promoting education, including especial education	Yes	Rajasthan	Alwar	12	8.41	8.41	0.00	Yes	Government Senior Secondary School, Dhamla Ka Bass, Alwar	
15	Construction of school building	Promoting education, including especial education	Yes	Rajasthan	Alwar	12	27.81	27.81	0.00	Yes	Government Senior Secondary School, Bavedi, Alwar	
16	Construction of school building	Promoting education, including especial education	Yes	Rajasthan	Alwar	12	5.28	5.28	0.00	Yes	Government Secondary School, Gwada, Alwar	
17	Construction of school building	Promoting education, including especial education	Yes	Rajasthan	Alwar	12	5.96	5.96	0.00	Yes	Government Upper Primary School, Kothiyo Gram Panchayat, Gadhi, Alwar	
18	Construction of school building	Promoting education, including especial education	Yes	Rajasthan	Alwar	12	0.36	0.36	0.00	Yes	Government Senior Secondary School, Chandpuri, Alwar	
19	Construction of school building	Promoting education, including especial education	Yes	Rajasthan	Alwar	12	3.29	3.29	0.00	Yes	Government Secondary School, Bhaggu Ka baas, Alwar	
20	Construction of school building	Promoting education, including especial education	Yes	Rajasthan	Alwar	12	13.52	13.52	0.00	Yes	Government Senior Secondary School, Devsan, Bansur, Alwar	

21	Advanced Skill Development Training Program in Industrial IoT Applications for 200 students	employment enhancing vocation skills	Yes	Rajasthan	Jaipur	12	47.20	0.00	47.20	No	CSIR-CEERI	CSR 00017422
22	To provide necessary equipment and get construction work done	promoting health care including preventive health care	Yes	Rajasthan	Alwar	12	25.00	0.00	25.00	No	Medicate Relief Society, Tapukara	
23	Construction and Infrastructure Skill Development Program for Rural Areas and Train 1250 individuals across 10 districts of Rajasthan	employment enhancing vocational skills	Yes	Rajasthan	Jaipur	12	50.00	0.00	50.00	No	EdCIL (India) Limited (Central Govt. PSU)	
24	Conducting Skill Training & Placement Program for unemployed youth of Rajasthan, Train 1000 women across 10 districts of Rajasthan	employment enhancing vocational skills	Yes	Rajasthan	Tonk	12	50.00	0.00	50.00	No	Institute of Digital Education & Employment Development (Autonomous Body under Govt. of Rajasthan), Tonk, Rajasthan	CSR 00088675
25	Conduct Skill Training & Placement Program for unemployment youth of Rajasthan	employment enhancing vocational skills	Yes	Rajasthan	Jaipur	12	50.00	0.00	50.00	No	ITI Limited (Central Govt. PSU)	
26	For Procurement of 10 laptops and one 15 KW Generator Set and Construction of multi-storey building for 100 police personnel	employment enhancing vocational skills	Yes	Rajasthan	Jaipur	12	25.00	0.00	25.00	Yes	SP Office, Bhiwadi	
27	To procure tractor/truck mounted road sweeping vacuum machine	conservation of natural resources and maintaining quality of soil, air and water	Yes	Rajasthan	Alwar	12	70.00	0.00	70.00	No	State Collector Office, Alwar	
28	For funding career readiness training through AI for the youth of Rajasthan to empower 50000 youths equipping them with essential career skills	employment enhancing vocational skills	Yes	Rajasthan	Across Rajasthan	12	25.00	0.00	25.00	No	CECOEDE-CON	CSR 00003547
29	For strengthening small and medium enterprises (SMEs) in Rajasthan for employment generation and inclusive growth	employment enhancing vocational skills	Yes	Rajasthan	Across Rajasthan	12	13.00	0.00	13.00	No	CUTS	CSR 00006608
30	Procurements & Fabrication of a new mobile medical clinic van and Construction at Bal Basera Children's shelter home for long stay and Sneh Girls Schools	setting up homes and hostels for women and orphans	Yes	Rajasthan	Jaipur	12	89.96	0.00	89.96	No	TAABAR	CSR 00000193

31	Support to the eye bank society at Rajasthan	promoting health care including preventive health care	Yes	Rajasthan	Jaipur	12	15.00	0.00	15.00	No	Eye Bank Society of Rajasthan	CSR 00018790
32	250 KW solar grid power plant + 500 KW solar grid power plant + Feeding machine + Tractor	protection of flora and fauna, animal welfare, agroforestry	Yes	Rajasthan	Jaipur	12	284.95	0.00	284.95	No	Sri Krishna Balram Seva Trust (Hingonia Cattle Rehabilitation Centre)	CSR 00005438
33	To provide support for sports activity, School education, Hostel facilities etc.	setting up homes and hostels for women and orphans	Yes	Rajasthan	Jaipur	12	50.00	0.00	50.00	No	Bal Sambal Bal Vikas & Anusandhan Sanasthan	CSR 00018045
34	To provide crucial support to benefit tribal community	employment enhancing vocational skills	Yes	Rajasthan	Udaipur	12	10.00	0.00	10.00	No	RBS Foundation	CSR 00041775
35	For development of science animation & practical for classes 6th to 10th, development e-content for bachelor degree program	Promoting education, including especial education	Yes	Rajasthan	Across Rajasthan	12	50.00	0.00	50.00	No	Mission Gyan	CSR 00046942
38	For support "Aarogya Sarthi" (Therapy on wheels) for rural persons with disabilities	setting up homes and hostels for women and orphans	Yes	Rajasthan	Ajmer	12	100.00	0.00	100.00	No	Rajasthan Mahila Kalyan Mandal	CSR 00007136
37	Material and labour civil construction work in Bal Sanskar Pathshala for Girls Children	Promoting education, including especial education	Yes	Rajasthan	Jaipur	12	4.86	0.00	4.86	No	Uttam Seva Sansthan	CSR 00093716
<b>TOTAL</b>							1837.44	251.45	1585.99			

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in lac.)	Mode of implementation- Direct (Yes/No)	Mode of implementation- Through implementing agency	
				State	District			Name	CSR registration number

(d) Amount spent in Administrative Overheads 72.25 lac

(e) Amount spent on Impact Assessment, if applicable NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) 1909.69 lac

(g) Excess amount for set off, if any 6.99 lac

S.No.	Particular	Amount (in lac.)
(i)	Two percent of average net profit of the company as per section 135(5)	1902.70
(ii)	Total amount spent for the Financial Year	1909.69
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.99
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N/A
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6.99

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2021-22	6,38,29,026	53,39,000	NIL	NIL	NIL	32,33,000
2.	2022-23	3,56,87,000	2,14,10,000	NIL	NIL	NIL	1,15,54,000
3.	2023-24	6,68,88,000	16,38,810	NIL	NIL	NIL	4,68,52,190
	<b>TOTAL</b>	<b>16,64,04,026</b>	<b>2,83,87,810</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>6,16,39,190</b>

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration (in months)	Total amount allocated for the project (in lac.)	Amount spent on the project in the reporting Financial Year (in lac.)	Cumulative amount spent at the end of reporting Financial Year (in lac.)	Status of the project- Completed/ Ongoing
1.		Government Sr. Secondary School (Phase-II), Mandawari, Lalsot, Dausa	2022-23	36	168.25	15.11	168.25	Completed
2.		Seva Sahyog foundation	2023-24	24	56.00	11.20	56.00	Completed
3.		Inaya Foundation	2022-23	36	10.00	5.00	10.00	Completed
4.		Government Girls Secondary School, Ramgarh, Pachwara, Lalsot (SEP)	2022-23	36	44.31	39.17	44.31	Completed
5.		Government Girls Secondary School Deedwana, Lalsot (SEP)	2022-23	36	44.95	5.97	44.95	Completed
6.		Government Girls Secondary School, Ramgarh, Pachwara, Lalsot, Dausa	2022-23	36	44.31	25.88	44.31	Completed

7.	Government Girls Secondary School, Deedwana, Lalsot, Dausa	2022-23	36	44.95	5.97	44.95	Completed
8.	Mahatma Gandhi English Medium School, Narayanpur, Alwar	2022-23	36	10	5.94	10	Completed
9.	Government Senior Secondary School, Bavedi, Alwar	2022-23	36	10	10	10	Completed
10.	Government Girls Upper Primary School, Hajipur, Alwar	2022-23	36	7.21	7.21	7.21	Completed
11.	Government Senior Secondary School, Chhind, Jaisinghpura, Alwar	2022-23	36	6.40	6.22	6.40	Completed
12.	Govt. Sr. Sec. School, Jaswantpura, Jalore	2022-23	36	27.89	21.62	27.89	Completed
13.	Mahatma Gandhi Rajkiya English Medium School, Harsora, Bansur, Alwar	2022-23	36	54.46	43.14	54.46	Completed
14.	Government Girls Secondary School, Harsora, Bansur, Alwar	2022-23	36	21.65	21.65	21.65	Completed
<b>TOTAL</b>						<b>224.08</b>	

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).**

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

All Projects are ongoing projects.

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

The Company has allocated the requisite two percent of the average net profit, as mandated under Section 135(5) of the Companies Act, 2013, for the Financial Year 2024-25. Accordingly, there has been no shortfall in the prescribed CSR spending for the said year.

Sd/-  
Managing Director/  
Chairman CSR Committee



## V.M. & ASSOCIATES

### Company Secretaries

403, Royal World, Sansar Chandra Road,  
Jaipur-302001 (Rajasthan)

Phone : 0141-4075010

E-mail : cs.vmanda@gmail.com

### Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON March 31, 2025

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

To,

The Members,

**Rajasthan State Industrial Development and  
Investment Corporation Limited (RIICO)**

Udyog Bhawan, Tilak Marg,

Jaipur- 302005 (Raj.)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajasthan State Industrial Development And Investment Corporation Ltd.** (CIN:U13100RJ1969SGC001263) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (**Not Applicable to the Company**)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (**Not Applicable to the Company as the company being an unlisted public company**)
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB). (**Not Applicable to the Company during the Audit Period**)
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (**Not Applicable to the Company as the company being an unlisted public company**);
- vi. As confirmed by the management, there are no sector specific laws that are applicable specifically to the Company;

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(b) The Listing Agreement entered into by the Company with Stock Exchange (**Not Applicable to the Company**).

During the period under review the Company in general has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standard, etc. mentioned above subject to the following observations:

- i. Company has not been able to appoint Independent Directors as the company being a government company, has not received the approval from respective government authorities. Therefore, Independent directors do not form part of the Constitution of the Board of Directors, Audit Committee and Nomination & Remuneration Committee.
- ii. We draw attention to the fact that the Cost Auditor submitted the Cost Audit Report for the financial year 2023-24 to the Company on March 24, 2025, which is beyond the period of 180 days from the closure of the financial year. However, the Company has filed the said report in Form CRA-4 within prescribed time limit.
- iii. The company has held the Annual General Meeting for the financial year 2023-24 after the extended time limit, carried out some business and thereafter the meeting was adjourned. The Financial Accounts were placed and approved in adjourned AGM called and held after the extended time limit.
- iv. During the period under review, the Company has filed certain e-forms/returns with the Registrar of Companies beyond the prescribed statutory time limits under the Companies Act, 2013 and the Rules made thereunder.
- v. The gap between the board meeting held on August 14, 2024 and December 16, 2024 was 124 days.
- vi. Company has not appointed a whole-time Company Secretary as required under the provisions of Section 203 of the Companies Act, 2013.

We Further Report That:

- (i) Save as otherwise mentioned above, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) 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.
- (iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (iv) 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.
- (v) During the audit period there were no specific events/actions having a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

For V.M. & Associates  
Company Secretaries  
ICSI URN: P1984RJ039200  
PR 5447/2024

Sd/-  
(CS Manoj Maheshwari)  
Partner

M. No.: F3355; CP:1971  
UDIN - F003355G001173392

Place :- Jaipur  
Date :- 4<sup>th</sup> September, 2025

Note : This report is to be read with our letter of even date which is annexed as **Annexure 'A'** which forms an integral part of this report.



## **V.M. & ASSOCIATES**

### **Company Secretaries**

403, Royal World, Sansar Chandra Road,  
Jaipur-302001 (Rajasthan)

Phone : 0141-4075010

E-mail : cs.vmanda@gmail.com

To,  
The Members  
**Rajasthan State Industrial Development and  
Investment Corporation Limited (RIICO)**  
Udyog Bhawan, Tilak Marg,  
Jaipur- 302005 (Raj.)

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. We have not verified the compliance of Fiscal Laws like the Income Tax Act, 1961 & Finance Acts and Service Tax. We have relied upon the Report of Statutory Auditors in this regard.
5. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
6. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For V.M. & Associates  
Company Secretaries  
ICSI URN: P1984RJ039200  
PR 5447/2024

Sd/-  
(CS Manoj Maheshwari)  
Partner

M. No.: F3355; CP:1971  
UDIN - F003355G001173392

Place :- Jaipur  
Date :- 4<sup>th</sup> September, 2025

## Form No. MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**

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

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U13100RJ1969SGC001263
ii.	Registration Date	28 <sup>th</sup> March 1969
iii.	Name of the Company	Rajasthan State Industrial Development & Investment Corporation Limited
iv.	Category/Sub-Category of the Company	State Government Company
v.	Address of the Registered office and contact details	Udyog Bhawan, Tilak Marg, Jaipur Phone : 2227751-55, 4593201-205 Fax : 4593210, e-mail : riico@riico.co.in
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Other specialized constructions activities (Industrial Infrastructure Development, Operation & Maintenance of Industrial Areas/Parks/Estates)	439	95.53%
2	Other financial service activities, except insurance and pension funding activities (Term lending & other financial activities)	649	4.47%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Rajasthan Electronics & Instruments Ltd.	U51395RJ1981GOI002249	Associate	49	2(6)
2.	Mahindra World City (Jaipur) Ltd.	U45209RJ2005PLC021207	Associate	26	2(6)
3.	Rajasthan Drugs & Pharmaceuticals Ltd.	U24232RJ1978GOI001823	Associate	48.96	2(6)
4.	Rajasthan Trustee Company Pvt. Ltd.	U65999RJ2002PTC017379	Associate	24.50	2(6)
5.	Rajasthan Asset Management Company Pvt. Ltd.	U65999RJ2002PTC017380	Associate	24.50	2(6)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

*i. Category-wise Share Holding*

Category of Shareholders	No.of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<i>1) Indian</i>									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)	210185800	210185800	100		210185800	210185800	100		Nil
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total (A) (1) :-	210185800	210185800	100		210185800	210185800	100		Nil
<i>2) Foreign</i>			Nil				Nil		
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total (A) (2) :-			Nil				Nil		
<b>B. Public Shareholding</b>			Nil				Nil		
<i>1. Institutions</i>									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B) (1)</b>									
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian									

(ii) Overseas								
b) Individuals								
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh								
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh								
c) Others (Specify)			Nil			Nil		
<b>Sub-total (B) (2)</b>			<b>Nil</b>			<b>Nil</b>		
Total Public Shareholding (B)= (B)(1) + (B)(2)			Nil			Nil		
C. Shares held by Custodian for GDRs & ADRs			Nil			Nil		
<b>Grand Total (A+B+C)</b>	<b>210185800</b>	<b>210185800</b>	<b>100</b>		<b>210185800</b>	<b>210185800</b>	<b>100</b>	

*ii. Shareholding of Promoters*

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Governor of Rajasthan	210185800	100	Nil	210185800	100	Nil	Nil
	<b>Total</b>	<b>210185800</b>	<b>100</b>	<b>Nil</b>	<b>210185800</b>	<b>100</b>	<b>Nil</b>	<b>Nil</b>

*iii. Change in Promoters' Shareholding (please specify, if there is no change) - No change.*

Sr. 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
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc).				
	At the End of the year				

iv. Shareholding Pattern of top ten Shareholders : Nil

Sr. 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
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding 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: Nil

Sr. 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
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc).				
	At the End of the year				

VI. INDEBTEDNESS

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

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

Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

## VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl.No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1.	Gross salary	Shri Shiv Prasad Nakate Shri Inderjeet Singh Smt. Shivangi Swarnkar			1,092,075
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				1,009,326
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961				465,370
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
6.	Total (A)				25,66,771
	Ceiling as per the Act				

### B. Remuneration to other directors : - NIL

Sl.No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify				
	Total (1)				
2.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify				
	Total (2)				
	Total (B) = (1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

SLNo.	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 (b) Value of perquisites u/s 17(2) of Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) of Income-tax Act,1961	-	-	Smt. Anju Goyal- 3,310,697	3,310,697
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
6.	Total		-	3,310,697	3,310,697

**VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :- NIL**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Sd/-  
(Shikhar Agrawal)  
Chairman  
DIN-01093773

Place : Jaipur  
Date : 16.09.2025

**Report on Performance & Financial Position Assocaites & Joint Venture Company included in consolidated financial statement as on 31.03.2025**

S. No.	Associates						Joint Ventures
	Name of Associates/ Joint Ventures	Rajasthan Electronics & Instruments Limited	Mahindra World City (Jaipur) Limited	Rajasthan Drugs & Pharmaceuticals Limited	Rajasthan Trustee Company Pvt. Ltd.	Rajasthan Assets Management Pvt. Ltd.	
1.	Latest Audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2023	31.03.2025	31.03.2025	31.03.2025
2	Shares of Associates/ Joint Ventures held by the Company on the year end :						
(i)	No. (Equity)	6,002,500	39,000,000	2,441,100	245	4,900	156,426,279
(ii)	Amount of Investment in Associates/ Joint Venture	Rs. 600.25 lacs	Rs. 3900.00 lacs	Rs. 244.11 lacs	Rs. 0.25 lacs	Rs. 4.90 lacs	15642.63
(iii)	Extent of Holding %	49%	26%	48.96%	24.50%	24.50%	51%
3	Description of how there is significant influence	Shareholding more than 20%	Shareholding more than 20%	Shareholding more than 20%	Shareholding more than 20%	Shareholding more than 20%	Joint control over the company
4	Reason why the Associate/Joint Venture is not consolidated	Consolidated	Consolidated	Not Consolidated as networth of the company has fully eroded	Consolidated	Consolidated	Consolidated
5	Net Worth attributable to shareholding as per latest audited Balance Sheet						
(i)	Share Capital	Rs. 1225.00	Rs. 15000.00	Rs. 498.61	Rs. 1.00	Rs. 20.00	Rs. 40495.22
(ii)	Reserves & Surplus	4431.85	23,615.59	(-) 10,744.80	1.13	1,134.96	(-) 54.58
6	Profit/loss for the year	(-) 904.19	10,855.63	(-) 106.22	0.06	114.76	124.49
(i)	Consideration in consolidation	Yes	Yes	Net worth of the company has been fully eroded. Hence the reserves of the same has not been consolidated.	Yes	Yes	

\*Rajasthan Industrial Corridors Development Corporation Limited (RIDCO) is a joint venture company since the company (RIICO) controls the arrangement collectively along with National Industrial Corridor Development and Implementation trust (NICDIT). Joint control exists since decisions about the relevant activities of RIICO require the unanimous consent of RIICO and NICDIT as per the shareholders agreement dated 29<sup>th</sup> September 2021.

## INDEPENDENT AUDITORS' REPORT

To

**The Members of**

**Rajasthan State Industrial Development & Investment Corporation Limited**

**JAIPUR**

**Report on the Audit of the Standalone Ind AS financial statements**

### **Qualified Opinion**

We have audited the accompanying standalone Ind AS financial statements of Rajasthan State Industrial Development and Investment Corporation Limited ("Corporation"/ "RIICO"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and notes to the standalone Ind AS financial statements, including a summary of the accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/ possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rule 2015, as amended (Ind AS) and other accounting principles generally accepted in India including the Ind AS, of the state of affairs (Financial Position) of the Corporation as at 31 March 2025, and its Profit (Financial Performance including total comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Basis for Qualified Opinion**

We draw attention to the matters described in "**Annexure-A**" the effects of which, individually or in aggregate, are material but not pervasive to the standalone Ind AS Financial Statements and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects/possible effects of matters described in said "**Annexure-A**" could not be reasonably determined/ quantified, on the elements of accompanying standalone Ind AS Financial statements. Our opinion is Qualified in respect of these matters.

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

### **Emphasis of Matter**

We draw attention to following:

- I. Refer Note no. 56 read with Note no.29 of the Standalone Ind AS financial statements which describes the restatement of the comparative financial information for the year ended 31 March 2024 to give effect to the correction of an error relating to non-recognition of liability towards Old Pension Scheme (OPS) as notified by Government of Rajasthan dated 16.05.2023.

Our audit report on the standalone financial statements of the Corporation for the year ended 31 March 2024 expressed an **Adverse Opinion** because of the non-recognition liability towards Old Pension Scheme (OPS), amounting to Rs. 53,086.71 lakhs.

As part of our audit of the financial statements for the year ended 31 March 2025, we have examined that the comparative financial information has been restated to correct this error in accordance with Ind AS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, and consequently opening reserve as on 01.04.2024 has been restated.

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Had the adjustment been made during the current financial year instead of restating the prior year, the profit before tax for FY 2024-25 would have been lower by Rs. 53,086.71 lakhs.

2. Refer Note no. 6.2 of the Standalone Ind AS financial statements which states that during the year, the Corporation has executed a conveyance deed in favour of Rajasthan Industrial Corridors Development Corporation Limited (RIDCO) for transfer of land measuring 265.5811 hectares. Out of this, 215.4613 hectares pertain to Company, while the balance 50.1198 hectares belong to Jodhpur Pali Marwar Industrial Area (JPMIA). The Corporation has executed the conveyance deed for the entire land. As the Corporation is (Regional Development Authority (RDA) for JPMIA the deed for 50.1198 hectares land was executed as its capacity as RDA. Consequently, RIDCO has allotted shares aggregating to Rs.20150 lakhs in favour of RIICO, which includes shares amounting to Rs. 5,009 lakhs representing the value of land that actually belongs to JPMIA-RDA. As the Corporation is not a beneficial owner of the land, the sale is not recorded in books of accounts. The shares allotted against the same are being held as in a fiduciary capacity as RDA OF JPMIA.

Our opinion is not modified in respect of these matters.

### Key Audit Matters

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

Except for the matters described in the "Basis for Qualified Opinion" section, we have determined that there are no other key audit matters to communicate in our report.

### Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Corporation's management is responsible for the preparation of the other information. The other information comprises the information included in director's report and annexure but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Director's Report and its annexures are expected to be made available to us after the date of this auditors report.

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

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the 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. As we have not received director's report till the date of our audit, we are not able to comment on the same.

### Responsibilities of Management and Those Charged with Governance for the standalone Ind AS financial statements

The Corporation's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), cash flows and changes in equity of the Corporation in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant Rule issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Corporation's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 Standalone Ind AS financial statements.

We give in "Annexure B" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

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

- I As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure C", a Statement on the matters specified in paragraph 3 and 4 of the Order.
- II. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and except for the possible effect of the matters described in basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, except for the possible effects of the matters described in basis for Qualified opinion paragraph, proper books of account as required by law have been kept by the Corporation so far as it appears from our examination of those books;
  - c) The standalone Ind AS Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) Except for the matters described in Annexure- A of this report, which is part of "Basis for Qualified Opinion" paragraph, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder,
  - e) The Company has not complied with the provisions of section 203 of the Companies Act, 2013, as it has not appointed a whole-time Company Secretary, though the paid-up share capital of the Company is in excess of the threshold of Rs. 10 crore prescribed under the Act.
  - f) In accordance with Notification No. G.S.R. 463(E), dated June 5, 2015, the requirement of Section 164(2) of the Companies Act, 2013 is not applicable to Government Companies.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in "Annexure D"
  - h) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Corporation.
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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- i. The Corporation has disclosed the impact of pending litigations on its financial position under Note No. 34 in its Standalone Ind AS financial statements as at 31.03.2025.
- ii. The Corporation did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Corporation;
- iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
 (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Corporation from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Corporation shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
 (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material misstatement.
- v. The final dividend paid by the Corporation during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Corporation have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 46 to the Standalone financial statements).

- vi. The corporation is not using accounting software for maintenance of books of accounts. Accordingly, the provisions are not applicable to Corporation.

III. As required under Section 143(5) of the Companies Act 2013, which is applicable to the Corporation, finding on the direction issued by Comptroller and Auditor General of India is per "**Annexure -E**".

For S. R. Goyal & Co.  
Chartered Accountants  
FRN : 001537C

(A.K. Atolia)  
Partner  
Mem. No. : 077201  
UDIN : 25077201BMLJPR4861

For & behalf of the Board of RIICO  
Shivangi Swarnkar  
Managing Director

Place : Jaipur  
Date : 16.09.2025

**Annexure- A Referred to in our report under paragraph "Basis for Qualified Opinion" and forming an integral part of our report dated 16-09-2025 addressed to the members of Rajasthan State Industrial Development and Investment Corporation Limited for the year ended on 31.03.2025**

Observation	Management Reply
<p>1. Refer Note no.19B of Standalone Ind AS Financial statements of Other current liabilities includes Village Amenities development fund amounting to Rs. 2,399.16 Lakhs and Skill Development fund amounting to Rs. 4,220.32 lakhs which is to be used for development of Village Amenities and Skill Development respectively. Corporation is the implementing agency and required to open a separate bank account for the funds and interest accrued on the funds to be utilized exclusively for implementation of respective schemes.</p> <p>However, neither any separate account has been opened nor any adjustment for interest has been made. In the absence of relevant details and information, we are unable to give impact of the same on the standalone Ind AS Financial Statements.</p>	<p>The Separate bank account for Village Amenities Development Fund and Skill Development Fund has been opened. Further, unit offices have been directed to remit amount of Village Amenities Development Fund and Skill Development Fund to Concerned Collector Office.</p>
<p>2. The inventory includes Rs.72.48 lakhs being a land (Khasra no. 03) measuring of 131.09 hectare of land adjoining to Nahargarh Wildlife Sanctuary. Although the khasra no. 3 land belongs to RIICO but as per forest department, this khasra land is falling under the Nahargarh wildlife sanctuary.</p> <p>The matter of identification, demarcation and measurement in respect of land belong to RIICO and wildlife sanctuary is pending for final decision before the National Green Tribunal Central Zonal Bench at Bhopal (M.P). consequently no adjustment has been made in respect of diminution in realizable value of stock. In the absence of relevant details and information, we are unable to give impact of the same on the standalone Ind AS Financial Statements.</p>	<p>The Revenue Department allotted 1,454 bighas of land RIICO on January 30, 1971, for the establishment of the Vishwakarma Industrial Area. Possession of the land was subsequently handed over to RIICO on March 18, 1971. This allotment includes 131 bighas and 9 biswas of land under Khasra No.3, possession of which was also transferred to RIICO by the Revenue Department on March 18, 1971.</p> <p>Development activities have been initiated on the majority of the allotted land and parcels have been allocated to various industrial units. According to the annual physical verification conducted by the Unit Office, as of March 31, 2025, 16.32 acres of land remain available for allotment. There is no dispute regarding this land, as the title is registered in the name of RIICO and possession is duly held by RIICO as per revenue records.</p> <p>Further, it is also stated that a joint committee constituted by NGT in this regard has also point out in his compliance report that the land in question i.e. Khasra No. 3 of village Beed Papad is belong to RIICO only.</p>
<p>3. (a) The Corporation has valued stock of encroached and litigated land of Rs. 22,556.25 lakhs (previous year Rs. 21,385.47 lakhs) involving 1244.02 acres of land (Previous year 1155.57 acres) as on 31.03.2025 as NIL [Refer Note No. 11(a) to the Standalone Ind AS Financial Statements]. In absence of assessment or working of realizable value of these litigated and encroached lands, we are unable to give impact of the same on the Standalone Ind AS Financial Statements.</p>	<p>Considering nature of the business and volume of land activity, some encroachment /litigation is imminent. The Corporation makes regular efforts for removal of encroachment at Unit level with help of local administration as well in case of litigated land through legal recourses.</p> <p>Since marketability/ salability of such encroached/ litigated land does not exist on Balance-Sheet date, its market realizable value is considered nil and no separate assessment thereof is deemed required. Cost of such land is already disclosed.</p>

**S.R. GOYAL & CO.**

*Chartered Accountants*

<b>Observation</b>	<b>Management Reply</b>
(b) Non-provision towards advances to suppliers, contractors and others which amounts to Rs.24.80 lakhs were remaining unadjusted since long, in the absence of relevant details and information regarding realizable value of these outstanding amounts and confirmation from respective parties, we are unable to give an impact of the same on standalone Ind AS Financial Statements.	During the year Rs. 6.62 lakh have been adjusted out of the captioned advance of Rs. 31.43 lakh standing at the beginning of the year. Efforts will be made to adjust remaining balances of Rs. 24.80 lakh during the next year.
(c) The Corporation has allotted land, even if corporation does not have lease deed of the land in its favor, Refer to Para no. 2.5.1.3(v) of Material Accounting Policies.	In only very few old cases, Corporation have allotted land without having lease-deed of captioned land in the name of RIICO for which efforts are being made to get it registered in the name of RIICO. Although from year 2010 and onwards RIICO is allotting land whose title has been register in favour of RIICO.
(d) Cost of development of Industrial Area and revenue from "Consideration for allotment of land (development)" has been calculated on the basis of estimated Cost of Development of that particular area as stated in Administrative Sanction of that area. The estimated cost comprises the provision for expenses to be incurred on future up gradation of that area, which is to be used after 5 years from the date of declaration of area as developed. In the absence of relevant details and information regarding provisions made (Net of expenses incurred) for future up-gradation of area, we are unable to give impact of the same on the standalone Ind AS Financial Statements.	The Corporation is following this policy consistently over the years looking to the nature of its business.
4. Compensation paid and cost of development incurred on those lands which have been kept by Corporation for future planning, have been considered as part of cost of remaining land of that industrial area and have not been kept separately as inventory. In the absence of relevant details and information regarding cost and compensation paid on land kept for future planning, we are unable to give impact of the same on the standalone Ind AS Financial Statements.	Now, management is focusing on planning of entire acquired land and not reserving big chunk for future planning at the time of approval of Administrative Sanction for development scheme of new industrial area.
5. Refer to para no. 2.5.1.4(e)(v) of Material Accounting Policies, wherein disclosure has been made with regard to expenses incurred for land and building for own uses in industrial areas, was charged to direct development expenditure and does not form part of the Fixed Assets till 31.03.2020. In the absence of relevant details and information, we are unable to give impact of the same on the standalone Ind AS Financial Statements.	This is being done as per the Accounting Policy reworked looking to the nature of infrastructure development activities of the Corporation. Now, from F.Y. 2020-21 and onwards, expenditure incurred on fixed assets included land and building etc. for own administrative use in the industrial areas are being capitalized.
6. Material Accounting Policy No. 2.5 "Revenue Recognition" stating the adoption and preparation of Standalone Ind AS financial statement in accordance	Necessary discloser for exemption in allocating the transaction price for land and development activity will be disclosed in Financial Year 2025-26

Observation	Management Reply
<p>with leases revenue as per Ind AS 116 and revenue from development activity as per Ind AS 115. The same have been recognized on estimated and assumption basis in allocating the transaction price to land and development activity. In the absence of relevant details and information, we are unable to give impact of the same on the standalone Ind AS Financial Statements.</p>	
<p>7. Refer to para no. 2.2.1 of Material Accounting Policies, wherein disclosure has been made for certain items which have been accounted for on cash basis in books of accounts. The accounting on cash basis is not in consonance with the accrual basis of accounting required by the Companies Act. In the absence of relevant details and information, we are unable to give impact of the same on the standalone Ind AS Financial Statements.</p>	<p>In view of the typical nature of the certain transactions whose exact time of recovery/ incidence cannot be foreseen, are being accounted for on cash basis as exceptional items since long back.</p>
<p>8. Refer to Note no. 3.1, 8.1, 11(i)(c) and 41 regarding disclosure of accounting of amortization of lease, Provision for bad and doubtful debt, inventory of sheds/ shops/ houses/ flats/ kiosks, and value of assets &amp; liabilities transferred by Government of Rajasthan on 1st October, 1979 are not in consonance of Indian Accounting Standards. In the absence of relevant details and information, we are unable to give impact of the same on the standalone Ind AS Financial Statements.</p>	<p>Looking to the special nature of the transactions, the treatment has been given as disclosed in notes to accounts.</p>
<p>9. Refer to Note no. 34.1 (3) &amp; (4) of standalone Ind AS Financial Statement in respect to Contingent Liabilities, In the absence of relevant details and information, we are unable to give impact of these contingent liabilities on the standalone Ind AS Financial Statements.</p>	<p>Major part of contingent liability estimated to arise out of pending litigation/ court cases has already been disclosed. Only contingent liability towards Govt. dues in case of sale of borrower's units could not be worked out /disclosed in absence of basis available.</p>
<p>10. Refer to Note no. 38 (B)(ii) of Standalone Ind AS Financial Statement in respect of non-disclosure of minimum lease payments and unearned finance income.</p>	<p>Minimum lease @25% is received within 30 days from the date of allotment. Further, case wise details of scheduled payment against plots allotted on installment is available at Unit Offices level.</p>
<p>11. Refer to Note no. 37 (B) of Standalone Ind AS Financial Statement in respect of non-disclosure of year wise bifurcation of transaction price allocated to the remaining performance obligation.</p>	<p>Year-wise detail for future years against the remaining performance obligation could not be disclosed in absence of precise estimation for the same.</p>
<p>12. Rental Income has not been recognized on accrual basis in some units (Refer to Accounting Policy No 2.2.1) which resulted in understatement of rental income and corresponding GST liability. In absence of relevant details and information, we are unable to give impact of the same on the standalone Ind AS Financial Statements.</p>	<p>Necessary direction shall be issued to follow accounting policy uniformly to all the Unit Offices.</p>

**S.R. GOYAL & CO.**

Chartered Accountants

Observation	Management Reply
13. Refer Note No.13A and 13B of Standalone Ind AS Financial Statement in respect Service Tax, GST Recoverable and claims recoverable which amounts to Rs. 883.30 lakhs, Rs. 38.42 lakhs and Rs. 38.79 lakhs respectively, for which necessary details in respect of the customers from whom the same is recoverable is not available with the corporation. In the absence of relevant details and information and confirmation from respective parties, we are unable to give an impact of the same on standalone Ind AS Financial Statements.	Efforts to find details of allottees have been started so that amount may be recovered during the last year. Details have been identified at some Units and some progress was also made during the year.
14. As per corporation's guideline dated 29th September, 1999, in relation to the Service Charge, the amount of recovery received shall be first adjusted against outstanding interest on service charge and the surplus if any is then utilized for the adjustment of principal Service charge. However, the same was not followed in uniformity by the units and in some cases the recoveries were adjusted to principal amount outstanding prior to Interest.	Necessary direction were issued to follow guidelines uniformly by all Unit Offices. Now, all the receipts are being obtained through RIICO ERP from 01/04/2024. It will ensure uniformity across the units.
15. Note no. 19A and 19B wherein old balances of "Advance from Customers" have not been confirmed. Consequential impact on confirmation/adjustment of such balances, if any, is not ascertainable.	Necessary directions shall be issued to all the concerned unit offices for adjustment of these old balances laying under the head "Advance from Customer".
16. Advances to various Government Undertakings/ Departments amounting to Rs.49.00 lakhs have remained unadjusted since long. In the absence of reconciliation and confirmation undertakings/departments, we are unable to give an impact of the same on standalone Ind AS Financial Statements.	During the year substantial amount of Rs. 113.23 lakh have been adjusted against these captioned old advances. Further, efforts will be made to adjust the remaining advances of Rs.49.00 lakh.

For S. R. Goyal & Co.  
Chartered Accountants  
FRN : 001537C

For & behalf of the Board of RIICO

(A.K. Atolia)  
Partner  
Mem. No. : 077201  
UDIN : 25077201BMLJPR4861

(Shivangi Swarnkar)  
Managing Director

Place : Jaipur  
Date : 16.09.2025

**ANNEXURE B REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT AND FORMING AN INTEGRAL PART OF OUR REPORT DATED 16.09.2025 ADDRESS TO THE MEMBERS OF THE RAJASTHAN STATE INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LIMITED ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

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

- ❖ Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation'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 Corporation to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make 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 standalone Ind AS 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.

**For S. R. Goyal & Co.**  
**Chartered Accountants**  
**FRN : 001537C**

**(A.K. Atolia)**  
**Partner**  
**Mem. No. : 077201**  
**UDIN : 25077201BMLJPR4861**  
**Place : Jaipur**  
**Date : 16.09.2025**

**For & behalf of the Board of RIICO**  
**(Shivangi Swarnkar)**  
**Managing Director**

## **S.R. GOYAL & CO.**

*Chartered Accountants*

**Annexure C Referred to in our Independent Auditors Report and forming an integral part of our report dated 16.09.2025 address to the members of the Rajasthan State Industrial Development & Investment Corporation Limited on the standalone Ind AS financial statements for the year ended 31st March, 2025.**

<b>Observation</b>						<b>Management Reply</b>
(i) (a) (A) The Corporation has not properly maintained proper records showing full particulars including quantitative details and situation Property, Plant & Equipment. (B) The Corporation has properly maintained proper records showing full particulars of its intangible assets.						Efforts are being made to maintain fixed asset register with full particulars / detail.
(b) The Property, Plant & Equipment were physically verified by the management at the year- end. In absence of proper records, we are unable to comment on the discrepancies.						No Comment.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Corporation, except of the below mentioned as under:						No Comment.
Details of Property	Gross Carrying Value	Held in Name	Whether Promoter, Director or their relative or employee	Period Held	Reasons for not being held in the name of the company	
Land at Udyog Bhawan Office Jaipur	20.17 Lacs	Department of Industries, Govt. of Rajasthan	No	Held since 1976	Execution of lease deed in favour of RIICO is pending.	
Building on above land	54.96 Lacs	Department of Industries, Govt. of Rajasthan	No	Held since 1982		
(d) According to the information and explanation given to us, the corporation has not revalued its property, plant and equipment (including Right of Use Assets) or its intangible assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Corporation.						No Comment

Observation	Management Reply
(e) According to the information and explanation given to us, no proceeding has been initiated or pending against the corporation for holding Benami property under the Benami Transactions Act (Prohibition) Act and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the order are not applicable to the Corporation.	No Comment
(ii) (a) According to the information and explanation given to us, physical verification of land in stock, stores, spare parts, components and raw materials were carried out by the management at reasonable intervals. Further as informed to us, there were no material discrepancies noticed on physical verification of land in stock, stores, spare parts, components and raw materials as compared to the book records.	No Comment
(b) According to the information and explanation given to us, Corporation does not have sanctioned working capital limits from the banks or financial institutions which are secured on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the order is not applicable to it.	No Comment
iii. According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the Corporation has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:	No Comment
(a) Since the principal business of the corporation is also to give loans. Hence, reporting under clause 3 (iii)(a) is not applicable.	No Comment
(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, <i>prima facie</i> , not prejudicial to the interest of the Corporation. The Corporation has not provided any guarantees or security or granted any advances in the nature of loans during the year.	No Comment
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of	No Comment

**S.R. GOYAL & CO.**

*Chartered Accountants*

<b>Observation</b>	<b>Management Reply</b>
loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular.	
(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.	No Comment
(e) Since the principal business of the corporation is also to give loans. Hence, reporting under clause 3 (iii)(e) is not applicable.	No Comment
(f) According to information and explanations given to us and based on the audit procedures performed, the Corporation has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.	No Comment
iv. In our opinion and according to the information and explanations given to us, the Corporation has not either directly or indirectly granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. Further, as per explanation given to us, Section 186 of the Act is not applicable on the Corporation. Accordingly, the provisions stated in paragraph 3(iv) are not applicable to the corporation.	No Comment
v. According to information and explanations given to us, the Corporation has not accepted any deposit from public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and rules made there under are not applicable.	No Comment
vi. As informed to us, the Corporation has not maintained separate cost records and the same are being extracted from the financial records. We have not made detailed examination of the financial records with a view to determine they are accurate and complete in respect of cost records.	No Comment
(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the corporation, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Service Tax, Custom Duty, Excise duty, Value Added tax, Cess and any other	No Comment

Observation	Management Reply																				
material statutory dues have generally been regularly deposited during the year by the corporation with the appropriate authorities.																					
(b) According to the information and explanations given to us, except for undisputed amounts payable in respect of provident fund amounting to INR.41.71 lakhs were in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable, no undisputed amounts payable in respect of Employees' State Insurance, Income tax, Goods and Service Tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable.	No Comment																				
(c) According to the information and explanation given to us the disputed statutory dues aggregating Rs. 16,692.42 Lakhs that have not been deposited on account of disputed matters pending before appropriate authorities detailed as under:	No Comment																				
(Rs. in lacs)																					
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Dues</th> <th>Amount Disputed</th> <th>Period to which amount relates</th> <th>Forum where dispute is pending</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Service Tax</td> <td>8,295.78</td> <td>1.10.2004 to 30.06.2017</td> <td>Commissioner/ Tribunal/ Supreme Court</td> </tr> <tr> <td>2.</td> <td>Income Tax</td> <td>8,396.64</td> <td>A.Y. 2010-11 to 2023-24</td> <td>CIT/ ITAT</td> </tr> <tr> <td colspan="2"><b>TOTAL</b></td><td><b>16,692.42</b></td><td></td><td></td></tr> </tbody> </table>	Sr. No.	Nature of Dues	Amount Disputed	Period to which amount relates	Forum where dispute is pending	1.	Service Tax	8,295.78	1.10.2004 to 30.06.2017	Commissioner/ Tribunal/ Supreme Court	2.	Income Tax	8,396.64	A.Y. 2010-11 to 2023-24	CIT/ ITAT	<b>TOTAL</b>		<b>16,692.42</b>			
Sr. No.	Nature of Dues	Amount Disputed	Period to which amount relates	Forum where dispute is pending																	
1.	Service Tax	8,295.78	1.10.2004 to 30.06.2017	Commissioner/ Tribunal/ Supreme Court																	
2.	Income Tax	8,396.64	A.Y. 2010-11 to 2023-24	CIT/ ITAT																	
<b>TOTAL</b>		<b>16,692.42</b>																			
(viii) According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).	No Comment																				
(ix) (a) As explained to us, the Corporation has not defaulted in repayment of dues to financial institution or bank or government or debenture holders.	No Comment																				
(b) According to the information and explanations given to us, Corporation has not been declared willful defaulter by bank or financial institution or government or any government authority.	No Comment																				
(c) According to the information and explanation provided to us, Corporation has not raised money by way of term loans.	No Comment																				

**S.R. GOYAL & CO.**

*Chartered Accountants*

<b>Observation</b>	<b>Management Reply</b>
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Corporation, we report that no funds raised on short-term basis have been used for long-term purposes by the Corporation.	No Comment
(e) According to the information and explanations given to us, and on an overall examination of the standalone financial statements, we report that Corporation has not taken any funds from an entity or person an account of or to meet the obligation of its subsidiaries.	No Comment
(f) According to the information and explanations given to us, and the procedures performed by us, we report that the Corporation has not raised loans during the year on the pledge of securities held in its subsidiaries.	No Comment
(x) (a) According to the information and explanations given to us, the Corporation did not raise any money by way of initial public offer or further public offer (including debt instrument). Accordingly, paragraph 3 (x)(a) of the Order is not applicable.	No Comment
(b) According to the information and explanations given to us and based on our examination of the records of the Corporation, the Corporation has not made any preferential allotment or private placements of shares or fully, partly or optionally convertible debentures during the year. Accordingly, paragraph 3 (x)(b) of the Order is not applicable.	No Comment
(xi) (a) During the course of audit, examination of the books and records of the Corporation, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud by the corporation nor on the corporation. Nor have we been informed of any such instances by the management.	No Comment
(b) We have not come across of any instance of material fraud by the Corporation or on the Corporation during the course of the audit of the Standalone financial statement for the year ended March 31, 2025, accordingly the provision stated in paragraph (xi)(b) of the Order is not applicable to the Corporation.	No Comment
(c) As represented to us by the management, there are no whistle-blower complaints received by	No Comment

Observation	Management Reply
the Corporation during the year. Accordingly, the provision stated in paragraph (xi)(c) of the Order is not applicable to the Corporation	No Comment
(xii) In our opinion and according to the information and explanations given to us, the Corporation is not a Nidhi Corporation. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.	No Comment
(xiii) According to the information and explanations given to us and based on our examination of the records of the Corporation, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian accounting standards.	No Comment
(xiv) (a) In our opinion and based on our examination, the Corporation has an internal audit system commensurate with the size and nature of its business. Further the system needs to be strengthened in respect of coverage of audit area and frequency of audit.  (b) The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us	No Comment
(xv) According to the information and explanations given to us, in our opinion during the year the corporation has not entered into non cash transactions with directors or person connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company. Accordingly, the provision stated in paragraph (xv) of the Order is not applicable to the Corporation.	No Comment
(xvi) (a) In our opinion, the Corporation is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision stated in paragraph (xvi)(a) of the Order is not applicable to the Corporation.  (b) The Corporation is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision stated in paragraph (xvi)(b) of the Order is not applicable to the Corporation.  (c) The Corporation is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India Act. Hence, reporting under paragraph (xvi)(c) of the Order is not applicable to the Corporation.  (d) The Corporation does not have any CIC as a part of its group. Hence reporting under paragraph (xvi)(d) of the Order is not applicable to the Corporation.	No Comment

**S.R. GOYAL & CO.**

*Chartered Accountants*

<b>Observation</b>	<b>Management Reply</b>
(xvii) Based on overall review of standalone financial statements, the corporation has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provision stated in paragraph (xvii) of the Order is not applicable to the Corporation.	No Comment
(xviii) There has been no resignation of statutory auditors during the year. Hence, the provision stated in paragraph (xviii) of the Order is not applicable to the Corporation.	No Comment
(xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.	No Comment
(xx) (a) In respect of other than ongoing projects, the corporation has not transferred unspent amount of Rs. 444.50 Lakhs to a fund specified in Schedule VII of the Companies Act (the Act) in compliance with second proviso to sub-section (5) of section 135 of the Act.  (b) Unspent amounts, in respect of ongoing projects, under sub-section (5) of section 135 of the Companies Act, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the Act. Refer note 39 of the standalone Ind AS financial statements.	Corporation has issued letter to Ministry of Corporate Affairs regarding request for time extension for utilizing this un-spent amount as per the Corporation CSR policy.
(xxi) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.	No Comment

**For S. R. Goyal & Co.**

**Chartered Accountants**

**FRN : 001537C**

**For & behalf of the Board of RIICO**

**(Shivangi Swarnkar)**  
**Managing Director**

**(A.K. Atolia)**

**Partner**

**Mem. No. : 077201**

**UDIN : 25077201BMLJPR4861**

**Place : Jaipur**

**Date : 16.09.2025**

**Annexure D Referred to in our Independent Auditors Report and forming an integral part of our report dated 16.09.2025 address to the members of the Rajasthan State Industrial Development & Investment Corporation Limited on the Standalone Ind AS financial statements for the year ended 31st March, 2025**

**Report on the Internal financial controls over Financial Reporting under Clause (i) of Sub- section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Rajasthan State Industrial Development & Investment Corporation Limited ("the Corporation") as of 31st March, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Corporation for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Corporation's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial controls over Financial Reporting**

A Corporation's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control over financial reporting 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 Corporation; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the standalone Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Qualified opinion**

According to the information and the explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31,2025:

**S.R. GOYAL & CO.**

Chartered Accountants

Observation	Management Reply
a) Internal control system with regard to adjustment of old balances of advances from customers, EMD/ Security Money from contractors, advances to Govt. Deptt., advances to suppliers / contractors, sundry creditors, provision for refund of development charges, and outstanding liabilities is not adequate.	Efforts are being made to scrutinize old balances and carry out necessary adjustment.
b) The corporation did not have appropriate internal control for cancellation and taking possession of plots allotted where no production or other activities have been started by the allottees within the prescribed time.	As per RIICO Disposal of Land Rules of the Corporation, there is provision to cancel the plot if there is a delay in setting up of business. However, under the rules, allottees has an option to extend the time limit after paying the retention charges. Allottees can start the business other than the one for which it was allotted after taking approval from the Corporation. However, Corporation has right to cancel the plot if the allottees has changed the business without taking the approval from the Corporation. Further, ERP of Corporation is facilitating to identify such plots where production have not been started within the prescribed time. Accordingly necessary action on such plots are being taken.
c) Corporation is not having efficient internal controls to avoid acquisition of encroached and litigated land and also to stop further encroachment and litigation of land.	Now, the land for proposed new industrial areas are to be identified by site selection committee. Further, removal of encroachment/ decision over litigated land is a continuous process. Appropriate action at Unit level are taken with the help of local administration for removal of encroachment wherever possible. In case of litigated land, proper legal recourse at Units/ HO is taken and progress is reviewed / monitored on regular basis.
d) Internal control system with regard to accounting of rental income and adjustment of recovery of service charge against outstanding interest on service charge first and the surplus, if any towards adjustment of principal Service charge is not adequate.	Necessary direction shall be issued to follow guideline uniformly by all unit offices.

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

In our opinion, except for the possible effects, which are unascertainable, of the material weaknesses described above on the achievement of the objectives of the control criteria, the Corporation has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial control over financial reporting were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Corporation 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 Standalone Ind AS Financial statements of the Corporation, and these material weaknesses have affected our opinion on the standalone Ind AS financial statements of the Corporation and we have issued a qualified opinion on the standalone Ind AS financial statements.

**For S. R. Goyal & Co.**

Chartered Accountants FRN : 001537C

(A.K. Atolia)

Partner

Mem. No. : 077201

UDIN : 25077201BMLJPR4861

Place : Jaipur

Date : 16.09.2025

**For & behalf of the Board of RIICO**

(Shivangi Swarnkar)

Managing Director

**Annexure E Referred to in our Independent Auditors Report and forming an integral part of our report dated 16.09.2025 address to the members of the Rajasthan State Industrial Development & Investment Corporation Limited on the standalone Ind AS financial statements for the year ended 31st March, 2025.**  
Report under section 143(5) of the Companies Act, 2013.

S. No.	General Directions	Comment	Management Reply
1.	Whether the Corporation has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, maybe stated.	As informed by the Corporation, IT Enabled Program is under the process of development. At present all the accounting transactions are not being processed through IT system.	No Comments
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the Corporation due to the Company's in ability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	As informed to us there is no such case.	No Comments
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As explained to us, the funds received/ receivable for specific schemes from Central/ State agencies have been properly accounted for/ utilized as per Respective terms and conditions.	No Comments

**S.R. GOYAL & CO.**

Chartered Accountants

S. No.	Corporation/Sector Specific Directions	Comment	Management Reply
1.	Whether the Corporation has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Corporation is encroached, under litigation, not put to use or declared surplus? Details may be provided.	<p>As informed to us Corporation has taken steps to prevent/ remove the encroachment/ litigation of idle land owned by it but the same has not proved adequate.</p> <p><b>In respect of land classified as Plant Property and Equipment:</b> As explained to us there is no land classified as PPE of the Corporation which is not put to use or declared surplus</p> <p><b>In respect of land classified as Inventory:</b> As explained to us, the land classified as inventory is available for sale. Further out of the above, total encroached and litigated land was determined at 1244.02 acres valued Rs 22,556.25 Lakhs (previous year 1155.57 acres valued 21,385.47 lacs). (Refer Note No. 11(a)). Realizable value of the encroached and litigated land has been considered as Rs. NIL therefore Rs. 22,556.25 Lakhs (previous year Rs. 21,385.47 Lakhs) has been reduced from the value of stock of land. Furthermore, no land of the Corporation declared surplus.</p>	No Comments
2.	Describe the deviations from the system of payment for land acquisition including compensation under Resettlement & Rehabilitation policy of the State Government. Cases of land disputes should be mentioned.	As explained to us, there were no cases where Corporation has deviated from the system of payment for land acquisition including compensation under Resettlement & Rehabilitation policy of the State Government. Cases of land disputes are not made available to us for reporting.	No Comments
3.	Examine and State the system of allotment of industrial plots/ sheds including recovery of installments from the allottees. What is the system of imposing penalty due to delay in setting up of business or starting business other than the one for which the allotment was made?	<p>As informed to us, the allotment of all type of plots has been made through E-auction E-Lottery.</p> <p>There is a system to recover 25% of the value of land allotted before allotment letter is issued. Further, balance 75% of the allotment value is recovered in 11 interest bearing installments in 3 years. The allottee may opt to deposit remaining 75% without interest within 120 days.</p> <p>Corporation has a system as provided in RIICO Disposal of Land Rules, 1979 to cancel the plot if there is a delay in setting up of business. However, allottee has an option to get extension of time limit after paying the retention charges. Allottee can start the business other than the one for which it was allotted after taking approval from the corporation. However, Corporation has right to cancel the plot if the allottee has changed the business without taking the approval from the corporation.</p>	No Comments
4.	The system of managing the default cases shall be examined. Have all steps to remedy the situation taken within the prescribed time limits? The cases of non-compliances to established system shall be detailed.	As informed to us, the notices are issued to the defaulting units from time to time, at least once in a year for making payment of land dues. Under RIICO disposal of land rule 1979, the corporation has right to cancel the plot allotment after issuing show cause notice to allottees for breach of any of these rules, condition of allotment letter or terms of lease agreement.	No Comments

For S. R. Goyal & Co.

Chartered Accountants

FRN : 001537C

(A.K. Atolia)

Partner Mem. No. : 077201

UDIN : 25077201BMLJPR4861

For & behalf of the Board of RIICO

(Shivangi Swarnkar)

Managing Director

Place : Jaipur

Date : 16.09.2025



संख्या/NO. सी.ए.डब्ल्यू-1/वा.ले./रीको/2024-25/के-16/प्र.-583

भारतीय लेखापरीक्षा और लेखा विभाग  
कार्यालय महालेखाकार (लेखापरीक्षा-II) राजस्थान  
जनपथ, जयपुर-302 005

INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II) RAJASTHAN  
JANPATH, JAIPUR-302 005

दिनांक/Date 04.11.2025

प्रबन्ध निदेशक,  
राजस्थान स्टेट इण्डस्ट्रीयल डवलपमेंट  
एण्ड इन्वेस्टमेंट कॉर्पोरेशन लिमिटेड,  
उद्योग भवन, तिलक मार्ग, जयपुर-302012

विषय : राजस्थान स्टेट इण्डस्ट्रीयल डवलपमेंट एण्ड इन्वेस्टमेंट कॉर्पोरेशन लिमिटेड, जयपुर के वर्ष 2024-25 के एकल वित्तीय विवरणों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मुझे इस पत्र के साथ कम्पनी अधिनियम की धारा 143 (6)(b) के अन्तर्गत राजस्थान स्टेट इण्डस्ट्रीयल डवलपमेंट एण्ड इन्वेस्टमेंट कॉर्पोरेशन लिमिटेड, जयपुर के 31 मार्च, 2025 को समाप्त वर्ष के एकल वित्तीय विवरणों पर भारत के नियंत्रक महालेखापरीक्षक की शून्य टिप्पणियाँ जारी करने का आदेश प्राप्त हुआ है।

उपरोक्त अवधि के वित्तीय विवरणों एवं लेखापरीक्षकों की रिपोर्ट की सात प्रतियां, जैसी कि साधारण सभा में रखी जावें तथा स्वीकृत की जावें, कृपया इस कार्यालय को शीघ्र भिजवाने का श्रम करें।

भवदीय,  
  
31/11/25  
उपमहालेखाकार  
(लेखा परीक्षा प्रबंधन समूह-1)

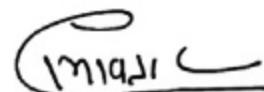
संलग्न : उपरोक्तानुसार

**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF RAJASTHAN STATE INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025.**

The preparation of Financial Statements of Rajasthan State Industrial Development & Investment Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 September 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of Rajasthan State Industrial Development & Investment Corporation Limited for the year ended 31 March 2025 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records. On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors report under Section 143(6)(b) of the Act.

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



**(Ramawatar Sharma)**  
**Accountant General (Audit-II)**  
**Rajasthan, Jaipur**

**Place : Jaipur**  
**Date : 04.11.2025**

## STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024*
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	3	1,946.59	1,239.14
(b) Capital Work-In-Progress	3	-	-
(c) Investment Property	4	97.36	98.77
(d) Other Intangible Assets	5	36.09	3.54
(e) Financial Assets			
(i) Investments in Subsidiaries, Associates & Joint Ventures	6	20,148.02	5,015.40
(ii) Other Investments	7A	12,608.72	14,051.34
(iii) Trade receivables	8A	61,611.10	72,307.54
(iv) Loans	9	23,921.71	30,668.00
(v) Other financial assets	10A	18,164.43	50,221.83
(f) Non Current Tax Asset	21A	7,010.33	5,800.38
(g) Other Non-Current Assets	13A	3,251.78	3,760.04
<b>Total Non-Current Assets</b>		<b>148,796.14</b>	<b>183,165.97</b>
<b>Current Assets</b>			
(a) Inventories	11	255,172.09	259,935.39
(b) Financial Assets			
(i) Investments	7B	445.87	338.58
(ii) Trade Receivables	8B	111,156.93	113,678.76
(iii) Cash and Cash Equivalents	12	124,723.03	49,739.74
(iv) Bank balances other than (iii) above	12A	275,796.03	184,129.47
(vi) Others financial assets	10B	196,997.06	211,141.11
(c) Current Tax Assets (Net)	21B	3,450.00	350.00
(d) Other Current Assets	13B	190.27	214.88
<b>Total Current Assets</b>		<b>967,931.28</b>	<b>819,527.94</b>
<b>Total Assets</b>		<b>1,116,727.43</b>	<b>1,002,693.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	21,018.58	21,018.58
(b) Other Equity	15	475,847.63	420,998.26
<b>Total Equity</b>		<b>496,866.21</b>	<b>442,016.84</b>

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024*
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities			
(ii) Other Financial Liabilities	16A	6,519.34	6,877.42
(b) Provisions	17A	57,720.65	52,133.85
(c) Deferred Tax Liabilities (Net)	18	-	-
(d) Other Non-Current Liabilities	19A	453,640.47	404,037.63
<b>Total Non-Current Liabilities</b>		<b>517,880.45</b>	<b>463,048.91</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities			
(ii) Trade Payables	20		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		5,811.75	5,740.17
(iii) Other Financial Liabilities	16B	39,972.15	35,334.21
(b) Other Current Liabilities	19B	51,403.59	54,948.91
(c) Provisions	17B	4,793.27	1,604.87
(d) Current Tax Liabilities (Net)	21C	-	-
<b>Total Current Liabilities</b>		<b>101,980.76</b>	<b>97,628.16</b>
<b>Total Equity and Liabilities</b>		<b>1,116,727.43</b>	<b>1,002,693.91</b>

Notes 1 to 56 form part of the Standalone financial statements

\* Restated as per Note No. 56

As per our Audit Report of even date

**For S.R. Goyal & Co.**

Chartered Accountants

FRN: 001537C

-Sd-

**(CA Ajay Kumar Atolia)**

Partner

M.No.: 077201

UDIN - 25077201BMLJPR4861

For and on behalf of the Board of Directors  
Rajasthan State Industrial Development & Investment  
Corporation Limited

-Sd-

**(Shivangi Swarnkar)**

Managing Director

DIN: 07242259

-Sd-

**(Shikhar Agrawal)**

Chairman

DIN: 01093773

-Sd-

**(Anju Goyal)**

Chief Financial Officer

DIN: 10558241

Place : Jaipur

Date : 16.09.2025

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED  
31st MARCH, 2025**

(Amount in Rs. Lakhs)

Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024*
<b>Revenue:</b>			
Revenue From Operations	22	146,641.73	170,049.78
Other Income	23	38,693.09	24,415.82
<b>Total Income</b>		<b>185,334.82</b>	<b>194,465.60</b>
<b>Expenses:</b>			
Expenditure on Development of Land		33,469.75	26,389.81
Changes in Stock of Land	24	4,745.25	-1,135.30
Employee Benefits Expenses	25	13,608.18	8,406.23
Finance Costs	26	666.32	593.39
Depreciation and Amortization Expenses	27	248.54	167.20
Other Expenses	28	50,618.30	54,527.19
<b>Total Expenses</b>		<b>103,356.33</b>	<b>88,948.52</b>
<b>Profit / (Loss) Before Exceptional Items and Tax</b>		<b>81,978.49</b>	<b>105,517.08</b>
<b>Exceptional Items:</b>	29	-	-53,086.71
<b>Profit / (Loss) Before Tax</b>		<b>81,978.49</b>	<b>52,430.37</b>
<b>Tax Expense:</b>	30		
Current Tax		22,800.00	25,900.00
Income Tax (Earlier year tax)		230.69	-
Deferred Tax		-	-
<b>Profit / (Loss) for the year</b>		<b>58,947.80</b>	<b>26,530.37</b>
<b>Other Comprehensive Income:</b>			
A (i) Items that will not be reclassified to profit or loss		(4,098.43)	1405.45
(ii) Income tax relating to items that will not be “reclassified to profit or loss”		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be “reclassified to profit or loss”		-	-
<b>Total</b>		<b>(4,098.43)</b>	<b>1,405.45</b>
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>54,849.38</b>	<b>27,935.83</b>
Earnings Per Equity Share	31		
Equity Share of Par Value Rs. 10/- Each			
(I) Basic & Diluted (Rs.)		28.05	12.62

Notes 1 to 56 form part of the Standalone financial statements

\*Restated as per Note No. 56

As per our Audit Report of even date

**For S.R. Goyal & Co.**

Chartered Accountants

FRN: 001537C

-Sd-

**(CA Ajay Kumar Atolia)**

Partner

M.No. : 077201

UDIN - 25077201BMLJPR4861

For and on behalf of the Board of Directors  
Rajasthan State Industrial Development & Investment  
Corporation Limited

-Sd-

**(Shikhar Agrawal)**

Chairman

DIN: 01093773

-Sd-

**(Shivangi Swarnkar)**

Managing Director

DIN: 07242259

-Sd-

**(Anju Goyal)**

Chief Financial Officer

DIN: 10558241

Place : Jaipur

Date : 16.09.2025

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED  
31st MARCH, 2025**

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024*
<b>(A) Cash Flows from Operating Activities :-</b>		
Net profit before taxation	81,978.49	52,430.37
Other Comprehensive Income	(4,098.43)	1,405.45
	<b>77,880.07</b>	<b>53,835.83</b>
Add/(Less):Fair Value Loss on Valuation of Investments	1,229.61	66.53
Add/(Less):Gain on Sale of Investments	-	(388.05)
Add/(Less):Gain on derecognition of Financial Asset	-	-
Add/(Less):Depreciation	248.54	167.20
Add/(Less):Accrued Income Written Off	3,726.99	4,696.87
Add/(Less):Provision for Bad and Doubtful Debts	2,946.75	496.20
Add/(Less):Income from Convention Centre	(1,186.28)	(1,423.54)
<b>Operating profit before changes in Working Capital</b>	<b>84,845.68</b>	<b>57,451.04</b>
(Increase)/Decrease in Trade Receivables	13,218.27	(1,600.31)
(Increase)/Decrease in Inventories	4,763.30	(1,097.87)
(Increase)/Decrease in Other Current Assets	11,672.22	(128,936.98)
(Increase)/Decrease in Other Non-Current Assets	32,565.65	26,431.96
(Increase)/Decrease in Loans & Advances	72.55	(4,812.66)
Increase/(Decrease) in Current Liabilities & Provisions	4,281.02	4,729.72
Increase/(Decrease) in Non-Current Liabilities	54,831.54	95,902.81
Increase/(Decrease) in Trade Payables	71.58	(21.58)
Net Income Tax (Paid) / Refund	(27,340.64)	(29,394.00)
<b>Net Cash from Operating Activities (A)</b>	<b>178,981.18</b>	<b>18,652.13</b>
<b>(B) Cash Flows from Investing Activities:-</b>		
Purchase of Property, Plant and Equipment	(987.14)	(853.41)
Sale / (Purchase) of Investments	(15,026.90)	1,050.26
Income from Convention Centre	3,682.72	1,481.61
<b>Net cash from Investing Activities (B)</b>	<b>-12,331.32</b>	<b>1,678.46</b>

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024*
<b>(C) Cash Flow from Financing Activities:-</b>		
Dividend paid	-	(2,101.86)
<b>Net cash from Financing Activities (C)</b>	<b>-</b>	<b>(2,101.86)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>166,649.86</b>	<b>18,228.73</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>233,869.21</b>	<b>215,640.48</b>
<b>Cash and cash equivalents at end of period</b>	<b>400,519.07</b>	<b>233,869.21</b>

\*Cash and cash equivalents include other bank balances as per Note 12

(1) Cash flow from operating activity has been arrived after payment for CSR activities of Rs. 473.65 Lakhs (Previous Year Rs. 810.48 Lakhs)

(2) Cash and cash equivalents included in the Statement of Cash Flows comprise the following :

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24
(a) Cash and cash equivalents disclosed under current assets [Note 12]	124,723.03	49,739.74
(b) Other bank balances disclosed under current assets [Note 12A]	275,796.03	184,129.47
(c) Cash and bank balances disclosed under non-current assets [Note 10A]	18,164.43	50,221.83
<b>Total Cash and cash equivalents as per Balance Sheet</b>	<b>418,683.50</b>	<b>284,091.04</b>
Less: Cash and bank balances disclosed under non-current assets [Note 10A]	<b>18,164.43</b>	<b>50,221.83</b>
<b>Total Cash and cash equivalents as per Statement of Cash Flows</b>	<b>400,519.07</b>	<b>233,869.21</b>

(3) Previous year's figures have been regrouped/ reclassified wherever applicable.

**Disclosure as per Ind AS 7: Statement of Changes in Cash Flows**

(1) Amount of cash and cash equivalent balances held by the company that are not available for use by the company:

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024*
Earmarked Fixed deposits with banks (maturity less than 3 months)	253.39	2,284.44
Earmarked Fixed deposits with banks (maturity 4-12 months)	3,985.52	1,732.50
<b>Total</b>	<b>4,238.91</b>	<b>4,016.94</b>

Notes 1 to 56 form part of the Standalone financial statements.

\*Restated as per Note No. 56

As per our Audit Report of even date

**For S.R. Goyal & Co.**

Chartered Accountants

FRN: 001537C

-Sd-  
**(CA Ajay Kumar Atolia)**  
Partner  
M.No. : 077201  
UDIN - 25077201BMLJPR4861

-Sd-  
**(Shivangi Swarnkar)**  
Managing Director  
DIN: 07242259

-Sd-  
**(Anju Goyal)**  
Chief Financial Officer  
DIN: 10558241

For and on behalf of the Board of Directors  
Rajasthan State Industrial Development & Investment  
Corporation Limited

-Sd-  
**(Shikhar Agrawal)**  
Chairman  
DIN: 01093773

Place : Jaipur  
Date : 16.09.2025

## STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2025

### A. Equity Share Capital (Amount in Rs. Lakhs)

Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at 31 March 2025
21,018.58	-	21,018.58	-	21,018.58

### B. Other Equity (Amount in Rs. Lakhs)

Particulars	Reserves and surplus			
	Special Reserve	General Reserve	Retained earnings	Total
<b>Balance as at April 1, 2024</b>	21,780.97	22,042.85	430,261.15	474,084.97
Prior Period Errors-OPS	-	-	(53,086.71)	(53,086.71)
<b>Restated balance at the beginning of the current reporting period</b>	21,780.97	22,042.85	377,174.44	420,998.26
Profit for the period	-	-	58,947.80	58,947.80
Other Comprehensive Income	-	-	(4,098.43)	(4,098.43)
<b>Total comprehensive income for the year</b>	-	-	<b>54,849.38</b>	<b>54,849.38</b>
Dividend	-	-	-	-
Transfer to Special Reserve	72.00	-	(72.00)	-
Reversal of Deferred Tax (Refer note (i) below)	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>21,852.97</b>	<b>22,042.85</b>	<b>431,951.81</b>	<b>475,847.63</b>

For the year ended 31st March, 2024

### A. Equity Share Capital (Amount in Rs. Lakhs)

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at 31 March 2024
21,018.58	-	21,018.58	-	21,018.58

## B. Other Equity

(Amount in Rs. Lakhs)

Particulars	Reserves and surplus			
	Special Reserve	General Reserve	Retained earnings	Total
<b>Balance as at April 1, 2023</b>	21,183.97	22,042.85	351,937.47	395,164.29
Prior Period Errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	21,183.97	22,042.85	351,937.47	395,164.29
Profit for the period	-	-	26,530.37	26,530.37
Other Comprehensive Income	-	-	1,405.45	1,405.45
<b>Total comprehensive income for the year</b>	-	-	<b>27,935.83</b>	<b>27,935.83</b>
Dividend	-	-	(2,101.86)	(2,101.86)
Transfer to Special Reserve	597.00	-	(597.00)	-
Reversal of Deferred Tax (Refer note (i) below)	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>21,780.97</b>	<b>22,042.85</b>	<b>377,174.44</b>	<b>420,998.26</b>

Note (1) - As per notification S.O. 529(E) read with notification S.O. 1465(E) and in accordance with Para 61A of IND AS 12, deferred tax Liability (standing as on 1st April 2017) to the extent debited to Equity has been reversed by crediting it to Equity amounting to Rs.16.56 Lakhs in financial year 2017-18. No Deferred Asset/ Liability has been recognised on temporary differences of Equity Component for current year.

As per our Audit Report of even date

**For S.R. Goyal & Co.**

Chartered Accountants

FRN: 001537C

-Sd-

**(CA Ajay Kumar Atolia)**

Partner

M.No. : 077201

UDIN - 25077201BMLJPR4861

For and on behalf of the Board of Directors

Rajasthan State Industrial Development & Investment

Corporation Limited

-Sd-

**(Shivangi Swarnkar)**

Managing Director

DIN: 07242259

-Sd-

**(Shikhar Agrawal)**

Chairman

DIN: 01093773

-Sd-

**(Anju Goyal)**

Chief Financial Officer

DIN: 10558241

Place : Jaipur

Date : 16.09.2025

## GENERAL INFORMATION & SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 1. General information

Rajasthan State Industrial Development and Investment Corporation Limited (RIICO) is incorporated and domiciled in India having registered office at Udyog Bhavan, Tilak Marg, Jaipur. The Corporation is wholly owned by Government of Rajasthan.

RIICO has pioneered industrialization of the State of Rajasthan by creating industrial infrastructure through setting up of industrial areas. RIICO also acts as a financial institution by providing loan to large, medium and small scale projects. RIICO has set up 33 Regional Offices all over Rajasthan to administer the development and management of the industrial areas.

RIICO has played a catalytic role in the industrial development of Rajasthan. Services provided by RIICO to investors and entrepreneurs include: Site selection and Acquisition of land, financial assistance to small, medium and large scale projects, Equity participation in large projects on merit, Technical consultancy for project identification and technical tie up Escort services, facilitation of government clearances, extending incentives and concessions according to the policy of State Government and Department of Industries.

Physical infrastructure developed includes roads, power, street light, water supply, drainage etc. along with provisions for basic social infrastructure. RIICO has so far developed 426 industrial Areas including 38 industrial areas developed by Govt. of Rajasthan and transferred to RIICO for maintenance by acquiring around 94483.56 acres of land. RIICO has catalyzed investment of around Rs 98.65 billion with RIICO's contribution to term loan being around Rs. 29.79 billion and generating employment of around 1.13 lac persons. More than 44893 industrial units are in production in these industrial areas.

### 2. Material accounting policies

The principal accounting policies are set out below:

#### 2.1 Statement of compliance

The financial statements have been prepared on going concern basis in accordance with Indian Accounting Standards ("IndASs") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

The financial statements are approved for issue by the Corporation's Board of Directors on 16.09.2025.

#### 2.2 Basis of Accounting

The Corporation maintains accounts on accrual basis following the historical cost basis except for accounting of certain transaction on cash basis as mentioned hereunder and except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Corporation takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- o Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Corporation can access at measurement date;
- o Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- o Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

#### **2.2.1 Transactions accounted for on Cash Basis:**

- o Recovery from areas/estates transferred by State Government, Interest on Water Charges, & Refund against short land.
- o Back-end Subsidy/ Incentives which are given to the allottee @ 25% of the total cost of land after commencement of production activity. Continuous production Incentive Scheme, backward area Incentive Scheme.
- o Interest on land allotted on installment/additional recovery against land, Interest on land allotted on installment and Sheds/house and Economic Rent and interest thereon.
- o Conversion charges for change in land use.

#### **2.3 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The principal accounting estimates used have been described under the relevant income/expense and/or asset/liability item in these financial statements. The Management believes that the estimates used in the preparation of these Financial Statements are prudent and reasonable. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

#### **2.4 Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimal places.

All assets and liabilities have been classified as current or non-current as per the Corporations normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Corporation has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

#### **2.5 Revenue Recognition**

The Corporation adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018.

The following is a summary of new and/or revised Material accounting policies related to revenue recognition-

The Corporation recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied.

Revenue is measured based on the transaction price, which is the consideration (net of variable consideration), adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent.

The Corporation's contracts with customers could include promises to transfer multiple products and services to a customer. The Corporation assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

The Corporation exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Corporation considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Corporation expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Contract assets are recognized when there is right condition on something other than passage of time, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognized when there is an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

### **2.5.1 Revenue from Infrastructure Activities:-**

Ind AS 115 has specifically excluded from its scope the lease contracts falling under Ind AS 116. Agreements underlying the Infrastructure Activities were examined and it was deduced that such type of arrangement contain two components, one being lease of land and other element being the development activity.

As per IND AS 116, if an arrangement contains a lease, the parties to the arrangement shall apply the requirements of Ind AS 116 to the lease element of the arrangement and other elements of the arrangement not within the scope of Ind AS 116 shall be accounted for in accordance with other Standards.

For the purpose of applying the requirements of Ind AS 116, payments and other consideration required by the arrangement shall be separated at the inception of the arrangement or upon a reassessment of the arrangement into those for the lease and those for other elements on the basis of their relative fair values. The Corporation has used significant judgment, estimate and assumptions in allocating the transaction price to each element (land & development activity) based on cost plus margin approach, as the standalone selling price of each distinct product or service promised in the contract was not observable.

The Management believes that the estimates used in the preparation of these Financial Statements are prudent and reasonable.

**2.5.1.1.** Accordingly, the principles and provisions of IND AS 116 Leases (policy in this respect covered under "Policy for Lease") have been applied in case of Land component and in case of Development activities, the provisions of IND AS 115 have been applied and the policies in that respect are mentioned here-under.

#### **2.5.1.2. Development Activities:**

- ❖ Where the performance obligations are satisfied over time and entity can reasonably measure its progress towards complete satisfaction of the performance obligation, revenue is recognized as per the percentage-of-completion method.

- ❖ Where Corporation is not able to reasonably measure the outcome of a performance obligation, but expects to recover the costs incurred in satisfying the performance obligation, Corporation recognize revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.
- ❖ Reasonable measure of progress is considered to be achieved upon fulfillment of all the following conditions:
  - i. All critical approvals necessary for commencement of the project have been obtained;
  - ii. When the stage of completion of the project reaches a reasonable level of development. A reasonable level of development is not achieved if the expenditure incurred on construction and development costs (excluding land cost) is less than 25 % of the estimated total construction and development costs (excluding land cost).
  - iii. At least 25% of the saleable project area is secured by contracts or agreements with buyers; and
  - iv. At least 10% of the total revenue as per the agreements of sale or any other legally enforceable documents is realized at the reporting date in respect of each of the contracts and the parties to such contracts can be reasonably expected to comply with the contractual payment terms.
- ❖ Significant Judgment are used in determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
- ❖ For computation of revenue, Percentage of Completion is determined based on the proportion of actual cost incurred including, associated financial costs and construction and development costs to-date, to the total estimated development cost of the project. When the outcome of the project can be ascertained reliably and all the aforesaid conditions are fulfilled, Revenue from allotment of land is determined by multiplying Percentage of Completion as determined above to the transaction price under Ind AS 115 i.e. (value of land allotted less fair value of land component.).
- ❖ On cancellation of allotted plots, due interest is recognized as income only to the extent of amount eligible for refund after appropriation of due charges as per terms of allotment/lease as applicable and excess, if any, is refunded to the allottees.
- ❖ Income of one-time (lump sum) service charges received is recognized over a period of 10 years.
- ❖ Dues of Service charge, interest on service charge and water charge outstanding for 5 years and more are considered bad and written off with retaining the right to recover.

#### 2.5.1.3. Value of land allotted:-

- i. Amount received/receivable against allotment of land is credited to value of land allotted as and when allotment is made to the allottee irrespective of pending execution of lease deed.
- ii. The allotment of plots/ sheds is treated as cancelled/surrendered on taking physical possession of the same by the Corporation upto the last date of second month of the close of financial year and amount received/receivable earlier is debited to value of land allotted
- iii. In respect of un-developed land acquired either for specific projects or where the development of industrial areas is not assessed as economically viable, the cost of such land is accounted for in proportion to the land allotted.
- iv. Rebate on allotment of land to special categories, as specified in para 3 (a) of RIICO Disposal of Land Rules, 1979, are accounted for by way of reduction from corresponding amount of allotment to that extent.
- v. Land allotment is considered while pending execution of lease deed in favour of RIICO by the competent authorities.

#### 2.5.1.4 Determination of Cost of Infrastructure /property development activity

- (a) Accounting of the Infrastructure Activities is done on industrial area-wise considering estimated cost of development of land; value of land allotted and estimated saleable area.

(b) Estimated cost of development of land includes:-

- (i) Estimated direct cost to be incurred against development of industrial area
- (ii) Estimated overheads
- (iii) Estimated finance charges during the development period.

(c) Estimated cost of development of land is calculated on the following basis:-

- (i) Estimated direct developmental expenditure as planned in the respective Administrative sanction/ revised sanction.
- (ii) Estimated overheads are accounted as follows:-

Where Original Administrative sanction were issued	Estimated Overheads
(i) Prior to 1-4-91	@ 10% of estimated direct cost
(ii) Between 1-4-91 to 31-3-96	@ 1% of compensation plus 10% of remaining estimated direct cost.
(iii) Between 1-4-96 to 14-7-97	At (ii) above plus 1% of compensation, each for Village Amenities Development Scheme and Skill Development Scheme.
(iv) From 15-7-97 onwards	At (iii) above plus 2% of compensation for external development charges.
(v) From 09.8.2017 onwards-	At (iv) above plus 1 % of direct charges towards Environment Protection Fund

(vi) Estimated finance charges are worked out on the basis of periodicity of development of industrial areas, without considering the realization made on account of allotment of land during development period.

(d) Estimated Saleable Area:-

Total saleable area is determined either as per latest planning/administrative sanction of the area or as per area allotted plus area pending for allotment. The effect on account of difference between the above is taken into consideration in the year of identification.

(e) Direct Developmental Expenditure:-

Direct developmental expenditure includes expenditure pertaining to compensation, civil works, power, water supply, up-gradation of infrastructure and water harvesting etc. However:

- (i) Cost of compensation and other expenditures are charged to direct developmental Expenditure on taking-over the possession of land or on receipt of documents evidencing its title, whichever is earlier
- (ii) Provision of expenditure on development/maintenance works in Industrial areas is made in respect to the payments made to the parties up to the last day of the succeeding month of the close of the financial year. Accounting impact of issue of Administrative/Revised Administrative Sanctions is given in the year in which it is issued.
- (iii) Development Expenditure on water & electricity supply in industrial areas through PHED & Electricity Companies are accounted for in the year of details/certificates received from the department concerned
- (iv) Consumption of stores and spares is arrived on the basis of quantity consumed; further stores and spares returned to stores are accounted for only in terms of quantity. Subsequent issues of the same are made at nil value.
- (v) Expenditure incurred on fixed assets for common uses including land and building/civil works in the industrial areas is charged to direct developmental expenditure and does not form part of the Fixed

Assets in the Balance Sheet. Further, from F.Y 2020-21 and onwards, expenditure incurred on fixed assets including land and building etc. for own Administrative use in the industrial areas is capitalized.

- (vi) As per circulars issued by the Industries Department of Govt. of Rajasthan, provision is made for allotment of prescribed percentage of residential/industrial and commercial developed land in lieu of cash compensation to Khatidar's. Accordingly, while working out the cost sheets of Administrative Sanctions of the respective industrial area, net compensation and net saleable area is considered by excluding the compensation of Khatidar's who opted for land in lieu of land and saleable area.

**2.5.2. Revenue from rendering of services** is recognized over time as and when the customer receives the benefit of the Corporation's performance and the Corporation has an enforceable right to payment for services transferred. Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

**2.5.3. Other Revenue** represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

**2.5.4.** Dividend income is recorded when the right to receive payment is established.

## 2.6 Lease

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

### Finance Lease

Lease where the corporation has substantially all the risks and rewards of ownership of the related assets are classified as finance lease.

### Operating lease

The lease which are not classified as finance lease are operating lease.

### The Corporation as a Lessee

The Company's Leased asset class primarily consists of Leases for Land and Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

#### **The Corporation as a Lessor**

- A. Assets leased out under operating leases are continued to be shown under the respective class of assets.
- B. Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the lease. Lease income is recognized over the period of the lease so as to yield a constant rate of return on the net investment in the lease. The sales revenue recognized at the commencement of the lease term is the fair value of the asset, or, if lower, the present value of the minimum lease payments accruing to the lessor, computed at a market rate of interest.

#### **2.7 Employee Benefits**

Employee benefits include salaries, wages, provident fund, gratuity, pension, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits. All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

##### **Defined contribution plans**

Employee Benefit under defined contribution plans comprising provident fund, post-retirement medical benefits and staff welfare fund is recognized based on the undiscounted amount of obligations of the Corporation to contribute to the plan.

##### **Defined benefit plans**

Defined retirement benefit plans includes gratuity and pension and is recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognized the Statement of Profit and Loss. Re-measurement of defined retirement benefit plans, comprising actuarial gains and losses, and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income in the period in which they occur and are not subsequently reclassified to profit or loss. The retirement benefit obligation recognized in the Financial Statements represents the actual deficit or surplus in the Corporation'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 reductions in future contributions to the plans.

##### **Other long term employee benefits**

Other long term employee benefit comprises of leave encashment towards un-availed leave and compensated absences; these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. Re-measurements of leave encashment towards un-availed leave and compensated absences are recognized in the Statement of profit and loss except those included in cost of assets as permitted in the period in which they occur.

#### **2.8 Income Taxes**

Income tax expense for the year comprises of current tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to an item which is recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

As per Notification S.O. 529(E) dt 05.02.2018, read with Notification S.O. 1465(E) dt 02.04.2018, the provisions of Indian Accounting Standard 12 relating to deferred tax asset or deferred tax liability shall not apply, with effect from the 1st April, 2017, to a Government Corporation which:

(a) is a public financial institution under sub-clause (iv) of clause (72) of section 2 of the Companies Act, 2013.

RIICO Ltd. (Rajasthan State Industrial Development & Investment Corporation Limited) which is a Public Financial Institution under sub-clause (iv) of clause (72) of section 2 of the Companies Act, 2013 will be covered under the aforesaid notification and has accordingly decided not to account for Deferred Tax.

Transaction or event which is recognized outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

#### **2.9 Property, plant and equipment**

Property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Depreciation on addition to/ deduction from Property, Plant & Equipment during the year is charged on pro-rata basis from/ up to the date on which the asset is available for use /disposal, Depreciation is charged on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of Assets costing Rs. 2,500 or less are fully depreciated in the year of purchase.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

The Corporation had elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS that is 1st April, 2015.

#### **2.10 Investment Property**

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are initially measured and reported at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation is recognized using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in case of assets where the useful life was determined by technical evaluation, or in case of leased assets, over the lease period, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognized in the Statement of Profit and Loss in the same period.

## 2.11 Intangible Assets

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. The amortization period and the amortization method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

The Corporation has assessed useful life of Intangible Asset own developed Computer Software as 5 years and AutoCAD as 3 years.

## 2.12 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Corporation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Corporation of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## 2.13 Investments in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associate and joint venture are carried at cost less accumulated impairment losses, if any. Investments are assistance in the form of contribution to Joint Sector, Associates, Assisted Companies and Joint Ventures in their Equity and Preference shares, Units/ Corpus as per objective for development of industries in the State. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

## 2.14 Inventories

### a) Valuation of Land:

Closing stock of land is valued at cost or realizable value, whichever is lower. The cost of the area in stock is actual direct development expenditure incurred on the area. However, market realizable value of developed land stock under litigation/encroachment is considered at Rs Nil.

**b) Others:**

- i. Raw materials, stores & spares, tools & implements are valued at cost or realizable value, whichever is lower.
- ii. The closing stock of sheds, shops, kiosks, houses and flats is valued at cost or realizable value, whichever is lower

Assessment of realizable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realizable value.

**2.15 Borrowing Costs**

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**2.16 Provisions and Contingent Liabilities and Contingent Assets**

- (a) Provisions are recognized only when:
  - i. The Corporation has a present obligation (legal or constructive) as a result of a past event; and
  - ii. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
  - iii. A reliable estimate can be made of the amount of the obligation.
  - iv. Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- (b) Contingent liability is disclosed in case of:
  - (i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
  - (ii) A present obligation arising from past events, when no reliable estimate is possible.
- (c) Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

**2.17 Financial instruments**

**2.17.1 Financial Assets**

Financial assets are recognized when the Corporation becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

However, Trade Receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified as measured at

- i. Amortized cost
- ii. Fair value through profit and loss (FVTPL)
- iii. Fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Corporation changes its business model for managing financial assets.

**(a) Debt Instruments:**

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) till de-recognition on the basis of:

- (i) the entity's business model for managing the financial assets and
- (ii) the contractual cash flow characteristics of the financial asset.

- (a) **Measured at amortized cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate (EIR) method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.
- (b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to "other income" in the Statement of Profit and Loss.
- (c) **Measured at fair value through profit or loss:** A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as "other income" in the Statement of Profit and Loss.

**Equity Instruments (other than investment in Subsidiary, Associates & Joint Ventures):**

All investments in equity instruments classified under financial assets are initially measured at fair value, the Corporation may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Corporation makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Corporation has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized in the Statement of Profit and Loss when the right to receive such dividend has been established.

**De-recognition of financial assets**

The Corporation derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset. On De-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of De-recognition and the consideration received is recognized in profit or loss.

### Modification of Cash Flows of financial assets and revision in estimates of Cash Flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the de-recognition of that financial asset in accordance with Ind AS 109, the Corporation recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

If the Corporation revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortized cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Corporation recalculates the gross carrying amount of the financial asset or amortized cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognized in profit or loss as income or expense.

#### 2.17.2 Impairment of financial assets

The Corporation applies a three-stage approach to measuring expected credit losses (ECLs) as required by Para 5.5 of IND AS 109 for financial assets that are not measured at fair value through profit or loss. Financial Assets are categorized into following 3 stages based on the change in credit risk since initial recognition:

**Stage 1:** All exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination are classified under this stage. A provision of 12- month ECL is provided on such assets.

**Stage 2:** All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Interest income using EIR method is booked on the gross carrying amount of the asset.

**Stage 3:** This stage covers financial assets that have objective evidence of impairment at the reporting date. For financial assets classified under this stage interest income using EIR will be calculated on the net carrying amount of the financial asset.

The net carrying amount of a financial asset is equal to Gross Carrying amount less Loss allowance.

**Expected credit losses** are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Corporation in accordance with the contract and all the cash flows that the Corporation expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Corporation estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Corporation measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Corporation measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

To assess whether the credit risk on an asset has increased significantly, the Corporation uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses.

For calculating the Expected Credit Losses for Trade Receivables IND AS 109 provides simplified approach by using the practical expedients such as the use of provision Matrix. In devising such a provision matrix, Corporation uses its historical credit loss experience (adjusted as necessary to reflect current conditions) for trade receivables

to estimate the 12-month expected credit losses or the lifetime expected credit losses on the financial assets as relevant, as required.

### 2.17.3 Financial Liabilities:

#### Initial recognition and measurement

Financial liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

#### Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

#### De-recognition of financial liabilities

The Corporation derecognizes financial liabilities when, and only when, the Corporation's obligations are discharged, cancelled or have expired. An exchange between 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. Similarly, 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 de-recognized and the consideration paid and payable is recognized in profit or loss.

### 2.17.4 Offsetting of assets and liabilities

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

### 2.18 Appropriation of Proceeds:

- (a) Realization from borrowers is appropriated in the following order:
  - (i) Liquidated damages,
  - (ii) Interest on term loan,
  - (iii) Overdue principal,
  - (iv) Current liabilities.
- (b) Accounting of sale proceeds received in case of sale of unit is done in the following order:
  - (i) All types of take-over expenses and other dues.
  - (ii) Earmarked for State Government dues, (30% of residual sales proceeds) as per Government directives dated 05.04.2002
  - (iii) Principal amount of term loan
  - (iv) Normal Interest
  - (v) Liquidated damages
  - (vi) Other dues
  - (vii) Equity

After above appropriations, deficit, if any, is written off. In case of surplus the excess amount is refunded to the borrower after realization of entire dues from the buyer of the assets of the unit.

- (c) (i) In the case of One Time Settlement (OTS) of term loan, the amount of OTS is appropriated towards outstanding in the following order:
  1. Principal amount of term loan
  2. Normal interest
  3. Liquidated damages
- (ii) The shortfall of principal/interest, if any, is written off in the year in which final payment is received as per terms of OTS. However, where payment has not been received as per terms of OTS, the OTS is treated cancelled.
- (iii) Principal / interest recovered in OTS cases, as per terms of OTS, are accounted for in the year of receipt.

## 2.19 Government Grants

Grants/subsidies are accounted for on the basis of its eligibility which is worked out on a systematic and rational basis and matched with the costs incurred for which the grant is intended to compensate. The amount of grants/subsidies eligible for recognition is considered as income and disclosed in "Other Operating Revenue". Recognition of grant receivable has been made taking into account the principles of reasonable assurance of realization of grants. Grant received over and above its admissibility is considered as un-utilized grants and shown as current liabilities. If there exists any contingency about its realization after the grant has been recognized and treated as income, the same shall be treated in accordance with Ind AS 36 "Provisions, Contingent Liabilities & Contingent Assets" and provision, if any, required shall be made.

## 2.20 Segment Reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

## 2.21 Prior Period items

Prior period expenses/income of items that are below the level of materiality will be charged to natural heads of accounts. Prior period item shall be reviewed at the year-end for the purpose of retrospective restatement, if the same individually exceeds the company's threshold limit, which is determined by taking into account 5% of the average profit (loss) before tax of three years (including profit of financial year 2024-25) of the Company, shall be regarded as material prior period error requiring retrospective restatement.

## 2.22 Cash Flow Statement

Cash flows are reported using the indirect method as per Ind AS 7, Statement of Cash flows whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

## 2.23 Cash & Bank Balances

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having an original or pending maturity of three months or less at the Balance sheet date.

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation and short term and liquid investments being subject to more than insignificant risk of change in value.

## 2.24 Recent Accounting pronouncements:

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 notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**Notes forming part of the Standalone Financial Statement**

**Note No. 3 Non Current Assets - Property, Plant and Equipment**

**As at 31st March 2025**

**(Amount in Rs. Lakhs)**

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment			Carrying Amount	
	Balance as at April 1, 2024	Additions	Deductions/ Sales/Transfer/ Adjustment	Balance at March 31, 2025	Depreciation expense	Others (Adjustments)	Balance at March 31, 2025	Balance at March 31, 2025
<b>Property plant and equipment</b>								
Land (see note 3.1)	46.62	2.90	-	49.52	-	-	-	49.52
Building (see note 3.2)	470.81	819.62	-	1,290.44	53.31	5.44	-	1,231.68
Plant & Machinery	19.75	-	19.75	19.75	-	-	19.75	-
Electronics, Electric & Other Installations, Fitting & Equipments	362.16	31.29	-	393.45	239.40	23.65	-	263.05
Furniture, Jigs and Fixtures	419.60	32.22	-	451.82	302.80	18	-	321.03
Office Equipments & Others	217.26	24.61	-	241.87	176.28	17.57	-	193.85
Computer & Hardware Server	1,159.73	30.33	3.52	1,186.54	796.62	148.96	3.52	942.06
Vehicles	347.59	-	-	347.59	217.58	19.64	-	237.21
Books	30.58	0.10	-	30.68	30.58	0.10	-	30.68
Tube well	3.19	-	-	3.19	1.83	0.04	-	1.87
<b>Subtotal</b>	<b>3,077.30</b>	<b>941.07</b>	<b>3.52</b>	<b>4,014.85</b>	<b>1,838.16</b>	<b>233.62</b>	<b>3.52</b>	<b>2,068.26</b>
Capital work-in-progress	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,077.30</b>	<b>941.07</b>	<b>3.52</b>	<b>4,014.85</b>	<b>1,838.16</b>	<b>233.62</b>	<b>3.52</b>	<b>2,068.26</b>
								<b>1,946.59</b>
								<b>1,239.14</b>
								<b>1,239.14</b>

As at 31st March 2024

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment				Carrying Amount	
	Balance as at April 1, 2023	Additions	Deductions// Sales Transfer/ Adjustment	Balance as at March 31, 2024	Depreciation expense	Others (Adjustments)	Balance at March 31, 2024	Balance at March 31, 2024	Balance as at April 1, 2023
<b>Property plant and equipment</b>									
Land (see note 3.1)	22.87	23.75	-	46.62	-	-	-	46.62	22.87
Building (see note 3.2)	70.74	400.07	-	470.81	52.40	0.92	-	53.31	417.50
Plant & Machinery	19.75	-	19.75	19.75	-	-	19.75	-	-
Electronics, Electric & Other Installations, Fitting & Equipments	346.48	15.69	-0.00	362.16	215.28	24.12	-	239.40	122.77
Furniture, Jigs and Fixtures	392.21	27.39	-	419.60	285.24	17.57	-	302.80	116.80
Office Equipments & Others	198.58	18.68	-	217.26	161.32	14.96	-	176.28	40.98
Computer & Hardware Server	792.06	367.68	-	1,159.73	723.24	73.38	-0.00	796.62	363.12
Vehicles	430.93	-	-83.34	347.59	277.79	23.13	-83.34	217.58	153.13
Books	30.43	0.15	-	30.58	30.43	0.15	-	30.58	-
Tube well	3.19	-	-0.00	3.19	1.80	0.04	-	1.83	1.39
<b>Subtotal</b>	<b>2,307.23</b>	<b>853.41</b>	<b>-83.34</b>	<b>3,077.30</b>	<b>1,767.23</b>	<b>154.27</b>	<b>-83.34</b>	<b>1,838.16</b>	<b>1,239.14</b>
Capital work-in-progress	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,307.23</b>	<b>853.41</b>	<b>(83.34)</b>	<b>3,077.30</b>	<b>1,767.23</b>	<b>154.27</b>	<b>-83.34</b>	<b>1,838.16</b>	<b>1,239.14</b>
									<b>540.00</b>

3.1 Land standing of Rs. 49.52 lakhs (as at March 31, 2024 Rs. 46.62 lakhs) has not been amortised. Further for Land Costing to Rs.20.17 Lakhs (as at March 31, 2024 Rs. 20.17 lakhs) specific documents regarding execution of lease deed in favour of the Corporation has not yet executed.

3.2 Depreciation has been charged on assets pending execution of lease deed in favour of the Corporation.

## Notes forming part of the Standalone Financial Statement

### 4. Non Current Assets - Investment property

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment property	97.36	98.77
<b>Total</b>	<b>97.36</b>	<b>98.77</b>

Cost or Deemed Cost	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	139.68	139.68
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>139.68</b>	<b>139.68</b>

Accumulated depreciation and impairment	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	40.91	39.50
Amortisation for the period	1.41	1.41
<b>Balance at end of the year</b>	<b>42.32</b>	<b>40.91</b>

#### 4.1 Disclosure pursuant to Ind AS 40 "Investment Property"

(a) Details of the fair value of Corporation's Investment Property as at March 31, 2025 & March 31, 2024 are as follows:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment Property (Refer note below)	66,311.70	56,109.90
<b>Total</b>	<b>66,311.70</b>	<b>56,109.90</b>

The investment property of the Corporation is a 42 acre land leased for 60 years for Convention Centre in Sitapura, Jaipur. Fair market value of the same has been worked out by treating 60% area of 42 acres land as saleable and it has been valued on the basis of report provided by independent valuation of property. However, the saleability of land is subject to the provisions of the underlying Authorisation Agreement (Lease Agreement) executed on 10th March 2012 pertaining to asset ownership (related rights), termination clause and other related clauses thereto.

(b) Amount recognised in the Statement of Profit and Loss for investment property:

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24
Rental income from investment property	1186.28	1186.28

Notes forming part of the Standalone Financial Statement

**5. Non Current Assets - Other Intangible Assets**

As at 31st March 2025

(Amount in Rs. Lakhs)

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment			Carrying Amount
	Balance as at April 1, 2024	Additions	Deductions/ Sales/Transfer/ Adjustment	Balance as at March 31, 2025	Amortisation expense	Others (Adjustments)	
Computer Software	147.39	46.07	-	193.45	143.85	13.51	-
<b>Total</b>	<b>147.39</b>	<b>46.07</b>	-	<b>193.45</b>	<b>143.85</b>	<b>13.51</b>	<b>36.09</b>

As at 31st March 2024

(Amount in Rs. Lakhs)

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment			Carrying Amount
	Balance as at April 1, 2023	Additions	Deductions/ Sales/Transfer/ Adjustment	Balance as at March 31, 2024	Amortisation expense	Others (Adjustments)	
Computer Software	147.39	-	-	147.39	132.32	11.53	-
<b>Total</b>	<b>147.39</b>	<b>-</b>	<b>-</b>	<b>147.39</b>	<b>132.32</b>	<b>11.53</b>	<b>3.54</b>

## Notes forming part of the Standalone Financial Statement

### 6. Non Current Financial Assets - Investments in subsidiaries, Associates, Joint Ventures

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
<b>Unquoted Investments (all fully paid)</b>				
<b>Investments in Equity Instruments</b>				
Rajasthan Asset Management Co.Pvt.Ltd	4,900	4.90	4,900	4.90
Rajasthan Drugs & Pharmaceuticals Ltd	2,441,097	244.11	2,441,097	244.11
Rajasthan Trustee Co. Pvt. Ltd	245	0.25	245	0.25
Rajasthan Electronics & Instruments Ltd.	6,002,500	600.25	6,002,500	600.25
Mahindra World City (Jaipur) Ltd.	39,000,000	3,900.00	39,000,000	3,900.00
Rajasthan Industrial Corridors Development Corporation Limited	206,525,614	20,652.56	5,100,000	510.00
Less : Shares holding in fiduciary capacity of JPMIA (Refer Note 6.2)	-50,099,335	-5,009.93		
<b>Total Aggregate Unquoted Investments</b>	<b>203,875,021</b>	<b>20,392.13</b>	<b>52,548,742</b>	<b>5,259.50</b>
<b>Total Investments (A)</b>		<b>20,392.13</b>		<b>5,259.50</b>
Less : Amount of impairment in value of investment in Rajasthan Drugs & Pharmaceuticals Ltd (B)		244.11		244.11
<b>TOTAL INVESTMENTS CARRYING VALUE (A)-(B)</b>		<b>20,148.02</b>		<b>5,015.40</b>

### 6.1 Details of Associates and Joint Venture

Name of Associates/ Joint Venture	Principal Activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Corporation	
			As at March 31, 2025	As at March 31, 2024
<b>Associates :</b>				
Rajasthan Asset Management Co. Pvt. Ltd.	Fund Management	India	24.50%	24.50%
Rajasthan Drugs & Pharmaceuticals Ltd	Drugs & Pharmaceuticals	India	48.96%	48.96%
Rajasthan Trustee Co. Pvt. Ltd.	Trustee of RVCF	India	24.50%	24.50%
Rajasthan Electronics & Instruments Ltd.	Electronic Milk Analysers and solar energy equipment	India	49%	49%
Mahindra World City (Jaipur) Ltd.	Infrastructure Development, SEZ Development & Maintenance	India	26%	26%
<b>Joint Venture:</b>				
Rajasthan Industrial Corridors Development Corporation Limited	Industrial Infrastructure Development	India	51%	51%

**6.2** During the year, the Company has executed a conveyance deed in favour of RIDCO Limited for transfer of land measuring 265.5811 hectares. Out of this, 215.4613 hectares pertain to the Company, while the balance 50.1198 hectares belong to Jodhpur Pali Marwar Industrial Area (JPMIA). The Company has executed the conveyance deed for the entire land. As the

Company is the Regional Development Authority (RDA) for JPMIA, the deed for 50.1198 hectares land was executed in its capacity as RDA. Consequently, RIDCO has allotted shares aggregating to Rs. 201.50 crores in favour of RIICO, which includes shares amounting to Rs. 50.09 crores representing the value of land that actually belongs to JPMIA-RDA. As the Company is not the beneficial owner of the land, the sale is not recorded in books of accounts. The shares allotted against the same are being held in a fiduciary capacity as RDA of JPMIA.

## 7. Investments

### 7A. Other Non Current Investments

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
<b>Unquoted Investments (all fully paid)</b>				
<b>(a) Investments in Equity Instruments (At Fair Value Through P&amp;L)</b>				
I.G Telecom Ltd.	3,57,000	0.23	3,57,000	0.23
Pratap Raj. Copper Foils & Laminates Ltd	1,099,000	0.00	1,099,000	0.00
Rajasthan XLO Sanwa Mid Land Ltd.	422,800	0.00	422,800	0.00
Jaipur Metro Rail Corporation	1,000,000	7,721.23	1,000,000	8,387.91
<b>(b) Investments in Mutual Funds (At Fair Value Through P&amp;L)</b>				
Rajasthan Venture Capital Fund -II	-	-	-	-
Rajasthan Venture Capital Fund -III	3,178	4,887.25	3,284	5,663.20
<b>TOTAL AGGREGATE UNQUOTED INVESTMENTS</b>		<b>12,608.72</b>		<b>14,051.34</b>
<b>TOTAL INVESTMENTS CARRYING VALUE</b>		<b>12,608.72</b>		<b>14,051.34</b>

### 7B. Current Investments

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
<b>Quoted Investments (all fully paid)</b>				
<b>a) Investments in Equity Instruments (At Fair Value Through P&amp;L)</b>				
Kanoria Energy & Infra Ltd. (A Infrastructure Ltd.)	244,097	59.54	244,097	69.96
M/s Adhata Global limited (Formerly known as MV Kotspin Ltd)	250,000	123.08	-	-
Modern Threads (India) Ltd.	244,900	90.29	-	-
Anil special Steel (ASIL) Ltd	33,939	-	-	-
HPM Industries Ltd.	200,000	-	-	-
Modern Denim Ltd. (Modern Suitings Ltd)	20,000	-	-	-

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Modern syntex India Limited	113,694	-	-	-
Munak Galva Sheets Ltd.	614,000	-	-	-
Nihon Nirman Ltd.	1,393,215	-	-	-
Polar Marmo Agglomerates Ltd.	185,000	-	-	-
Punsumi Foils & Components Ltd.	800,000	-	-	-
JCT Limited	301,462	3.65	301,462	8.20
Shree Rajasthan Syntex Limited	307,600	44.39	307,600	21.53
Shree Rajasthan Syntex Limited	133,334	19.24	133,334	26.98
<b>TOTAL AGGREGATE QUOTED INVESTMENTS (A)</b>		<b>340.18</b>		<b>126.67</b>
<b>Unquoted Investments (all fully paid)</b>				
<b>(b) Investments in Equity Instruments at (At Fair Value Through P&amp;L)</b>				
Anil Steel (ASIL)	-	-	33,939	0.00
Basera Cement Ltd	124,000	1.18	124,000	1.18
Derby Textiles Ltd.	520,000	60.07	520,000	60.07
Diamond & Gem Dev. Corpon.	1	0.01	1	0.01
Echon Industries Limited	500,000	11.25	500,000	11.25
Electronics Circuits Ltd.	170,000	3.00	170,000	3.00
Golden Poly-marbles Ltd.	150,000	0.00	150,000	0.00
HPM Industries Ltd.	-	-	200,000	0.00
JL Knit (India) Ltd	440,000	8.80	440,000	8.80
Jodhpur Engineering Co. Operative Soc.	2,250	0.00	2,250	0.00
Karnav Leather Ltd. (Ramjidas Chemicals)	300,000	0.00	300,000	0.00
Modern Denim Ltd. (Modern Suitings Ltd)	-	-	20,000	0.00
Modern Syntex (India) Ltd.	-	-	113,694	0.00
Modern Threads (India) Ltd.	-	-	244,900	72.78
Mouldwell Electronics & Plastics Ltd.	50,000	0.00	50,000	0.00
Mount Granites Ltd.	3,800	1.86	3,800	1.86
Munak Galva Sheets Ltd.	-	-	614,000	0.00
MV Cotspin Ltd.	-	-	250,000	13.96
Nihon Nirman Ltd.	-	-	1,393,215	0.00

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Periwali Bries Ltd.	100,000	0.00	100,000	0.00
Polar Marmo Agglomerates Ltd.	-	-	185,000	9.48
Punsumi Foils & Components Ltd.	-	-	800,000	10.00
Rajasthan Polywin Tubes Ltd.	70,000	0.00	70,000	0.00
Revona Industries Ltd.	50,000	5.00	50,000	5.00
Rajasthan Explosive & Chemicals Ltd.	1,000,000	0.00	1,000,000	0.00
Sierra Micro Electronics Ltd.	250,000	0.00	250,000	0.00
Sirosmelt (India) Ltd.	500,000	0.00	500,000	0.00
Stanford Engineering Ltd.	105,000	1.40	105,000	1.40
Sudershan Cement Ltd.	18,000	0.09	18,000	0.09
Suzuki Textiles Ltd. (Super Syncotex (India) Limited-former)	-	-	2,134	-
Thar Cement Ltd	227,500	12.00	227,500	12.00
XLO United Clutch Products Ltd.	150,000	0.00	150,000	0.00
Rajasthan Consultancy Org. Limtied	100	1.02	100	1.02
<b>(c) Investments in Preference Shares (At Fair Value through P&amp;L)</b>				
Kesri Vanaspati Products Limited	50,000	0.00	50,000	0.00
<b>(d) Investments in debentures or bonds (At Fair Value through P&amp;L)</b>				
Bhandari Offset Printers (Pvt.) Limited	380	0.02	380	0.02
<b>TOTAL AGGREGATE UNQUOTED INVESTMENTS (B)</b>		<b>105.69</b>		<b>211.92</b>
<b>TOTAL INVESTMENTS CARRYING VALUE (A)+(B)</b>		<b>445.87</b>		<b>338.58</b>

\* For valuation of Equity Investment refer Note 35.4.1

**Notes forming part of the Standalone Financial Statement**

**8. Trade Receivables**

**8A. Trade Receivables- Non Current**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Unsecured, considered good (refer Note 8.1 below)</b>		
Not Due		
- For allotment of land	61,611.10	72,307.54
- For others (Houses/Shops/Kiosks others)	-	-
<b>Total</b>	<b>61,611.10</b>	<b>72,307.54</b>

**8B. Trade Receivables- Current**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Unsecured, considered good (refer Note 8.1 below)</b>		
- For allotment of sheds	7.18	7.18
- For allotment of land	37,801.76	34,560.70
- For others (Houses/Shops/Kiosks others)	2.16	2.21
<b>Total (A)</b>	<b>37,811.11</b>	<b>34,570.09</b>
<b>(b) Significant increase in credit risk</b>		
- For allotment of land	3,247.83	99.10
- For allotment of sheds	0.96	0.96
<b>Total (B)</b>	<b>3,248.79</b>	<b>100.06</b>
- Not due for land	70,097.03	79,008.60
- Not due for others	-	-
<b>Grand Total</b>	<b>111,156.93</b>	<b>113,678.76</b>

**8.1** No provision for Bad and Doubtful Debts is made, in respect of outstanding amount of Trade Receivables for allotment of land, sheds and houses/shops/kiosks activities, keeping in view the powers of the Corporation to repossess the land, sheds and houses/shops/kiosks from the allottees under the Public Premises (Eviction of Unauthorised Occupants) Act, 1964.

**Trade Receivables ageing schedule**

**(i) For year ended 31st March 2025**

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	20,649.85	8,581.85	4,996.16	1,315.75	2,210.83
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	59.28
(v) Disputed Trade Receivables – which have significant increase in credit risk	2.62	-	3.93	-	3,233.43
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
<b>Total</b>	<b>20,652.47</b>	<b>8,581.85</b>	<b>5,000.09</b>	<b>1,315.75</b>	<b>5,503.53</b>

**(ii) For year ended 31st March 2024**

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	14,749.20	7,055.98	4,129.83	2,001.17	3,382.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.96
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	3,251.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	99.10
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
<b>Total</b>	<b>14,749.20</b>	<b>7,055.98</b>	<b>4,129.83</b>	<b>2,001.17</b>	<b>6,733.97</b>

## 9. Non Current - Loans

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other Loans</b>		
<b>(A) Term Loans</b> [see description note (i) & (iii)]		
Secured rupee Loan		
Considered Good	23,101.61	29,911.61
Credit Impaired	7,133.39	4,036.15
<b>Total</b>	<b>30,235.00</b>	<b>33,947.76</b>
Less: Allowance for Expected Credit Losses	-7,133.39	4,036.15
<b>Total (A)</b>	<b>23,101.62</b>	<b>29,911.61</b>
<b>(B) Advance to Staff</b>		
Considered Good (Secured) [see description note (ii)]	820.09	756.40
<b>Total (B)</b>	<b>820.09</b>	<b>756.40</b>
<b>Grand Total (A+B)</b>	<b>23,921.71</b>	<b>30,668.00</b>

### (i) Details of Term Loans :-

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good	35,048.02	40,725.13
Less: Current Maturities	11,946.40	10,813.52
<b>Non-Current Long Term Loans &amp; Advances</b>	<b>23,101.62</b>	<b>29,911.61</b>
Credit Impaired	11,869.45	8,417.90
Less: Current Maturities	4,736.06	4,381.75
<b>Non-Current Long Term Loans &amp; Advances</b>	<b>7,133.39</b>	<b>4,036.15</b>

### (ii) Details of Advance To Staff

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans & Advance To Staff	1,245.06	1,143.74
Less:- Current Maturities of Advance to staff	424.96	387.34
<b>Total Long Term Advances To Staff</b>	<b>820.09</b>	<b>756.40</b>

(iii)(a) The outstanding loans in respect of defaulting borrower units, whose possession has been taken over under Section 29 of SFC Act by the Corporation or other financial institutions or by Official Liquidator or by Customs/Sales Tax/Income Tax/Excise Authorities are to the tune of Rs. 7404.32 Lakhs (as at March 31, 2024 Rs. 7404.32 Lakhs)

(iii)(b) The cases of re-schedulement, settlement of term loan dues on one time basis, settlement of loans and interest of taken over units, sale of units, pre-payment of loan and disinvestment of equity are decided on the merits of each case.

(iii) (c) It is declared that none of the Directors and Officers of the Corporation is interested in borrowers units.

## 10. Other Financial Assets

### 10A. Other Financial Assets - Non current

(Amounts in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits	1.42	1.42
Fixed Deposits with Banks (maturity more than 12 months)	18,068.43	49,125.39
Earmarked balances with banks (maturity more than 12 months) (see description note (b) & (c))	-	-
Interest Accrued on Fixed Deposits	94.58	1,095.02
<b>Total</b>	<b>18,164.43</b>	<b>50,221.83</b>

(a) FDRs having maturity for more than twelve months as on 31.3.2025 is Rs 18,068.43 Lakhs (Previous Year Rs 49,125.39 Lakhs)  
 (b) Balance with banks in term deposits include pledged/lien/no lien deposits of NIL (as at March 31, 2024 Nil)  
 (c) The Balances with Bank include earmarked balances of Rs. NIL (Previous Year Rs. NIL).

### 10B. Other Financial Assets - Current

(Amounts in Rs. Lakhs)

Particulars	Details	As at March 31, 2025	Details	As at March 31, 2024
Current Maturities of Long Term Loans & Advances				
Secured Rupee Loan				
Considered Good	11,946.40		10,813.52	
Credit Impaired	4,736.06		4,381.75	
	16,682.46		15,195.27	
Less :- Allowance for Expected Credit Losses	-4,736.06	11,946.40	-4,381.75	10,813.52
Current maturities of Advances to Government undertakings (see description note (i))		15,838.03		18,883.40
Current Maturities of Advances to Staff	424.96	424.96	387.34	387.34
Current Maturities of Other Advances				
Considered Good	1,603.63		5,160.39	
Credit Impaired	1.48		1.48	
Less: Allowance for Expected Credit Losses	-1.48	1,603.63	-1.48	5,160.39
Inter Corporate Deposit		93,000.00		100,000.00
Deposits		2.59		2.59
Expenditure Recoverable From Projects	153.34		269.12	
Less: Provision for Doubtful Recovery	-6.75	146.60	-6.75	262.37
Share Application Money Pending allotment	0.10		0.10	
Less: Provision towards non-allotment	-	0.10	-	0.10
Grant Recoverable		1,058.36		7,365.18
Rent Accrued and Due	258.72		242.27	
Less: Provision for Doubtful Recovery	-	258.72	-	242.27
Income Accrued from Industrial Areas		14,388.91		11,410.54
Incidental Expenses for land acquisition		299.50		401.35
Interest Accrued on Inter Corporate Deposit		434.17		3,987.67
Interest Accrued on Fixed Deposit		14,893.53		9,623.80
RIICO-RDA		42184.81		42083.82
Assets under Agency Business (see description note (iii))		516.75		516.75
<b>Total</b>		<b>196,997.06</b>		<b>211,141.11</b>

**Notes :**

(i) (a) Advances to PHED, Discoms, other Government Agencies for various deposit works, land compensation etc. including advances of Rs 2185.80 Lakhs (Previous Year Rs 2185.80 Lakhs) to JDA against which possession of land at Kukas is yet to be received and Rs 30.60 lakhs (Previous Year Rs.30.60 Lakhs) to BIP which is subject to reconciliation.

(i) (b) The board of Directors of the corporation in its meeting held on 18.03.2024 has accorded approval to execute the project of water supply from Rajiv Gandhi Lift Canal to Jodhpur Pali Marwar Industrial Area- Special Investment Region with an estimated cost of 275.00 Crores through PHED as a deposit work and bear the cost by RIICO from its own funds and to book the actual expenditure to be incurred on aforesaid project under the head of "Expenditure on Special Project" in the books of accounts of RIICO as it is a special kind of project being undertaken. As at 31.03.2025 Rs. 2 Crore release as an advance to PHED Jodhpur against this project.

(ii) In case of M/s Jaipur Metals Ltd, bridge loan of Rs.88.35 Lakhs (March 31, 2024- Rs. 88.35 Lakhs) and M/s Perfect Threads Mills (P) Limited Interest Free Term Loan of Rs.51.47 Lakhs (March 31, 2024- Rs 51.47 Lakhs ) is outstanding. However, no provision has been made against such loans as Corporation has provided these loans under agency business.

(iii) Descriptive detail of Loans and advances under Agency Business: (For Financial Assistance

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Free Term Loan	51.47	51.47
Bridge Loan	88.35	88.35
Secured by second charge Considered Good	-	-
- Interest Free Loan under Govt. of Rajasthan Sales Tax Scheme	247.05	247.04
Unsecured and Considered Good	-	-
- Seed Capital Assistance	119.35	119.35
Investments in Preference Shares	-	-
- Insulators & Ceramics Limited	4.58	4.58
- Rajasthan Wooltex Limited	4.95	4.95
- Shield Shoe Co. Pvt. Limited	1.00	1.00
<b>Total</b>	<b>516.75</b>	<b>516.75</b>

(iv) Reconciliation of Provisions on doubtful recovery of other Financial Assets

(Amount in Rs. Lakhs)

Particulars	Provision for doubtful recovery of Expenditure Recoverable from Projects	Provision towards share application money pending allotment	Provision for doubtful recovery of rent accrued	Provision for Bad & Doubtful debts on FFD	Provision for Other Advances
<b>As at March 31, 2024</b>					
<b>Balance at the beginning of the period</b>	6.75	-	-	-	1.48
Additional provision recognised during the year	-	-	-	-	-
Utilisation during the year	-	-	-	-	-
Written back during the year	-	-	-	-	-
<b>Balance at the end of the period</b>	<b>6.75</b>	-	-	-	<b>1.48</b>
<b>As at March 31, 2025</b>					
<b>Balance at the beginning of the period</b>	6.75	-	-	-	1.48
Additional provision recognised during the year	-	-	-	-	-
Utilisation during the year	-	-	-	-	-
Written back during the year	-	-	-	-	-
<b>Balance at the end of the period</b>	<b>6.75</b>	-	-	-	<b>1.48</b>

## 11. Inventories

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Stock of Land/ Land Development / Construction WIP/Finished Goods</b>		
(i) Land (Developed)	95,428.82	99,989.11
(ii) Land (Under-Development)	159,380.84	159,565.79
(iii) Sheds/ Shops/ Houses/ Flats/ Kiosks	5.56	5.56
(iv) Stores including construction materials at units	356.72	374.78
<b>Total (A)</b>	<b>255,171.94</b>	<b>259,935.24</b>
<b>(B) Loose tools</b>	<b>0.15</b>	<b>0.15</b>
<b>Total (B)</b>	<b>0.15</b>	<b>0.15</b>
<b>Total (A+B)</b>	<b>255,172.09</b>	<b>259,935.39</b>

11(i) (a) At few industrial areas some portion of land is under litigation 675.87 acre (as at March 31, 2024- 629.86 acre) valuing Rs.13,955.23 Lakhs (as at March 31, 2024 Rs 13,419.07 Lakhs) and/or under encroachment 568.15 acre (as at March 31, 2024- 525.71 acre) valuing Rs.8601.01 Lakhs (as at March 31, 2024 Rs. .7966.40 Lakhs) aggregating to 1244.02 acres (as at March 31, 2024- 1155.57 acres ) valuing Rs.22,556.25 Lakhs (as at March 31, 2024 Rs 21,385.47 Lakhs). Market realisable value of the same has been considered at Rs NIL.

(b) Land measuring 531.07 bighas handed over to Kishangarh Marble Udyog Vikas Samittee for development of marble slurry dumping yard to protect environment of the area and control pollution. RIICO holds the title of the land and valued at Re.1 as stock in trade.

(c) Inventory of Sheds/ Shops/ Houses/ Flats/ Kiosks include Rs. 5.56 Lakhs ( as at March 31, 2024 Rs.5.56 Lakhs ) to which the Ind AS accounting policy could not be applied retrospectively as it is impracticable to determine the cumulative effect of the change due to absence of specific documents required.

## 12. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having an original or pending maturity of three months or less at the Balance sheet date.

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks	7,988.56	9,960.20
Cash on hand	0.20	0.24
Fixed deposits with banks (maturity less than 3 months)	116,480.88	37,494.85
Earmarked Balance with Banks (maturity less than 3 months) (see description note (i))	253.39	2,284.44
<b>Total</b>	<b>124,723.03</b>	<b>49,739.74</b>

(i) FDR under lien/ earmarked included under Cash and Cash Equivalent amounts to Rs. 253.39 Lakhs (as at March 31, 2024 2284.44 Lakhs).

**12A. Bank Balances other than Cash and Cash Equivalents**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other bank balances:</b>		
Fixed deposits with banks (maturity 4-12 months)	216,045.89	150,266.70
Earmarked Balances with bank (maturity 4-12 months) (see description note (c))	3,985.52	1,732.50
<b>Others</b>		
- Stamps	2.87	1.25
- In State Treasury	55,760.69	32,127.77
- Imprest Account	1.06	1.26
<b>Total</b>	<b>275,796.03</b>	<b>184,129.47</b>

- (a) Amount received from M/s Ambuja Cement against undeveloped land at Nagaur has been parked in term deposit Rs 78.50 lakhs (as at March 31, 2024 Rs. 78.50 Lakhs) with bank, compensation against which is likely to be released in financial year 2024-25.
- (b) Amount lying in State Treasury (P.D.A/c) Rs. 55,760.69 Lakhs (as at March 31, 2024 Rs.32,127.77 Lakhs).
- (c) FDR under lien/ earmarked included under Cash and Cash Equivalent amounts to Rs. 3,985.52 Lakhs (as at March 31, 2024 Rs. 1,732.50 Lakhs ) with different banks against fire incident at IOC, Sitapura and NGT Cess, Jodhpur.

**13. Other Assets**

**13A. Other Assets - Non Current** (Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Pre Deposit against service tax demands	708.96	720.84
Service tax recoverable	883.30	1,011.78
Prepaid expenses	59.16	61.52
Excess Gratuity Fund	1,600.36	1,965.90
Leave Encashment Fund		
<b>Total</b>	<b>3,251.78</b>	<b>3,760.04</b>

**13B. Other Assets - Current**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	56.74	51.37
GST recoverable	38.42	35.97
Registrar Udyog Bhawan common Facility	56.31	95.90
Claims Recoverable	38.79	31.64
<b>Total</b>	<b>190.27</b>	<b>214.88</b>

**Notes forming part of the Standalone Financial Statement**

**14. Equity Share Capital**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Share Capital</b>		
Equity Shares of Rs. 10/- each (in No.)	235,000,000	235,000,000
Equity Shares of Rs. 10/- each (in Rs. Lakhs)	23,500	23,500
<b>Issued, Subscribed &amp; Paid Up Share Capital</b>		
Equity Shares of Rs. 10/- fully paid up (in No.)	210,185,800	210,185,800
Equity Shares of Rs. 10/- fully paid up (in Rs. Lakhs)	21,018.58	21,018.58
<b>Total</b>	<b>21,018.58</b>	<b>21,018.58</b>

**14.1 Movement during the period**

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
At the beginning of the year	210,185,800	21,018.58	210,185,800	21,018.58
Add: Issued during the year	-	-	-	-
At the end of the year	210,185,800	21,018.58	210,185,800	21,018.58

**Disclosure of Shareholding of Promoters:**

Promoter Name	Shares held by promoters at the end of the year			
	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of Total	No. of Shares	% of Total
Government of Rajasthan	210,185,800	100%	210,185,800	100%
<b>Total</b>	<b>210,185,800</b>	<b>100%</b>	<b>210,185,800</b>	<b>100%</b>

Promoter Name	Shares held by promoters at the end of the year			
	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of Total	No. of Shares	% of Total
Government of Rajasthan	210,185,800	100%	210,185,800	100%
<b>Total</b>	<b>210,185,800</b>	<b>100%</b>	<b>210,185,800</b>	<b>100%</b>

- (i) The Corporation is a Government Entity with 100% shareholding by Government of Rajasthan and its nominees [No. of shares held 21,01,85,800 (As at March 31,2024: 21,01,85,800)]. The Corporation has only one class of shares having par value of Rs. 10/- each (As at March 31,2024: Rs. 10/- each ) with equal rights for Dividend and Vote.
- (ii) The State Government in its Budget 2014 made announcement for disinvestment of equity investment in RIICO and its listing on stock exchanges. Action with regards to preliminary exercise is underway.

## 15. Other Equity

Refer Statement of Changes in Equity for detailed movement in Equity balance.

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Special Reserve (see note no.(i) below)	21,852.97	21,780.97
(b) General Reserve	22,042.85	22,042.85
(c) Retained earnings	431,951.81	377,174.44
<b>Total</b>	<b>475,847.63</b>	<b>420,998.26</b>

(i) Special Reserve has been created and maintained as per the provisions of section 36(1)(viii) of the Income Tax Act, 1961.

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Special Reserve</b>		
Opening Balance	21,780.97	21,183.97
Additions during the year	72.00	597.00
Closing Balance	21,852.97	21,780.97
<b>b) General Reserve</b>		
Opening Balance	22,042.85	22,042.85
Additions during the year	-	-
Closing Balance	22,042.85	22,042.85
<b>c) Retained earnings</b>		
Opening Balance	430,261.15	351,937.47
Additions during the year	54,777.38	25,236.97
Less: Prior Period Errors- OPS	-53,086.71	-
Closing Balance	431,951.81	377,174.44
<b>Total</b>	<b>475,847.63</b>	<b>420,998.26</b>

**Notes forming part of the Standalone Financial Statement**

**16. Other Financial Liabilities**

**16A. Other Financial Liabilities - Non Current**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit		
- From Customers	3,764.84	4,448.16
- From Contractors	2,546.47	2,231.37
- For water and other connections	208.03	197.89
<b>Total</b>	<b>6,519.34</b>	<b>6,877.42</b>

**Descriptive detail of Security Deposits:**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Security Deposits from customers</b>		
For Land	17,126.15	16,001.56
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	13,361.31	11,553.40
<b>(i) Non current Liability</b>	<b>3,764.84</b>	<b>4,448.16</b>
For sheds/ shops	2.07	2.13
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	2.07	2.13
<b>(ii) Non current Liability</b>	<b>-</b>	<b>-</b>
For flats/houses	0.13	0.13
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	0.13	0.13
<b>(iii) Non current Liability</b>	<b>-</b>	<b>-</b>
For tenders/Suppliers etc.	19.22	23.44
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	19.22	23.44
<b>(iv) Non current Liability</b>	<b>-</b>	<b>-</b>
<b>Total long term Security Deposits from customers (i+ii+iii+iv)</b>	<b>3,764.84</b>	<b>4,448.16</b>
<b>Total Current Portion of Security Deposits from Customers (Carried to Note-24B)</b>	<b>13,382.73</b>	<b>11,579.09</b>
<b>(b) Security Deposits from Contractors</b>	<b>13,201.69</b>	<b>11,370.86</b>
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	10,655.22	9,139.49
<b>Total long term Security Deposits from contractors</b>	<b>2,546.47</b>	<b>2,231.37</b>

The corporation has decided to accept FDRs in lieu of security deposits from the contractors/ suppliers against the development works. FDRs amounting to Rs. 2319.85 lacs (as at March 31, 2024 Rs.2319.85 lacs) are lying with the Corporation as on March 31, 2025.

**16B. Other Financial Liabilities - Current**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
- Security Deposit		
- From Customers	13,382.73	11,579.09
- From Contractors	10,655.22	9,139.49
- Advances	-	-
- From IOC for Fire Incident at Sitapura	1,357.61	1,262.43
- Refunds due to Customers	5,708.29	5,161.23
- Recovery towards Effluent Treatment Plant [see description note (i)]	2,452.07	2,286.66
- Creditors for Expenses	147.34	148.30
- Outstanding Liabilities	5,524.64	5,011.04
- Credit Balances of Loans and Advances	1.34	1.34
- Excess Claim refundable	106.04	107.77
- Liabilities under Agency business [see description note (ii)]	636.87	636.87
<b>Total</b>	<b>39,972.15</b>	<b>35,334.21</b>

(i) Amount received from allottees against cess on the basis of Polluter to pay as per direction of NGT has been parked in FDR Rs. 2439.34 Lakhs (as at March 31, 2024 Rs. 2273.93 Lakhs) and in current bank account Rs. 12.73 lakhs (as at March 31, 2024 Rs. 12.73 lakhs).

(ii) Descriptive details of Loans under Agency Business (For Financial Assistance of Industries).

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>From Public Financial Institutions</b>		
Seed Capital Agency under		
a) IDBI	103.22	103.22
b) SIDBI	26.66	26.66
<b>TOTAL(A)</b>	<b>129.88</b>	<b>129.88</b>
<b>From Government</b>		
Soft Loan	88.35	88.35
Interest Free Loan	-	-
a) For IFSTL	367.16	367.16
b) For Interest Free Term Loan	51.48	51.48
<b>TOTAL(B)</b>	<b>506.99</b>	<b>506.99</b>
<b>TOTAL(A+B)</b>	<b>636.87</b>	<b>636.87</b>

Loan under Agency Business were received from Public Financial Institutions/ State Govt. under various schemes and the same were advanced to various borrowers as reflected in other Current Assets as "Assets under Agency Business" ( Note no. 10B). These loans are repayable as and when the same will be recovered from respective borrowers.

## 17. Provisions

### 17A. Provisions - Non current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits		
- Provision for Compensated absences for half pay leave	494.24	396.28
- Provision for OPS	57,226.41	49,167.02
<b>Total</b>	<b>57,720.65</b>	<b>49,563.30</b>

### 17B. Provisions - Current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits		
- Bonus	0.95	1.97
- Provident Fund	60.50	60.50
- Provision for Leave Encashment	304.75	129.72
- Provision for Compensated absences for half pay leave	14.55	13.35
- Provision for OPS	4,364.97	3,919.68
- Provision for Pending Litigation	47.54	50.19
<b>Total</b>	<b>4,793.27</b>	<b>4,175.41</b>

## 18. Deferred Tax Balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	-	-
Provision for doubtful debts and advances	-	-
Fair Value Gain/(Loss) on Investments	-	-
Provision for compensated half pay leave	-	-
Provision for earned leave	-	-
Provision for Gratuity	-	-
Other Disallowance u/s 43B	-	-
Other Provisions	-	-
Change in Accounting Policy of Revenue Recognition of Infrastructure Activities	-	-
Depreciation	-	-
<b>Total Deferred Tax Assets (A)</b>	<b>-</b>	<b>-</b>
Deferred tax liabilities		
Depreciation	-	-
Interest Accrued on loans	-	-
Loss Assets	-	-
Special Reserve u/s 36(i)(viii) of Income Tax Act, 1961	-	-
Fair Value Gain/(Loss) on Investments	-	-
<b>Total Deferred Tax Liability (B)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Liability (A-B)</b>	<b>-</b>	<b>-</b>

**18.1** As per Notification S.O. 529(E), read with Notification S.O. 1465(E), the provisions of Indian Accounting Standard 12 relating to deferred tax asset or deferred tax liability shall not apply, with effect from the 1st April, 2017 to a Government company which:

(a) is a public financial institution under sub-clause (iv) of clause (72) of section 2 of the Companies Act, 2013

RIICO Ltd. (Rajasthan State Industrial Development & Investment Corporation Limited) which is a Public Financial Institution under sub-clause (iv) of clause (72) of section 2 of the Companies Act, 2013, is covered under the aforesaid notification and had accordingly not accounted for Deferred Tax in the F.Y. 16-17 and written off the opening balances as on 1st April, 2017."

## 19. Other Liabilities

### 19A. Other Non-Current Liabilities

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance from Customers For Land & others	6,647.65	6,987.67
(b) Liabilities for pending works against land allotment	446,086.77	396,080.45
(c) Deferred revenue	906.05	969.49
<b>Total</b>	<b>453,640.47</b>	<b>404,037.62</b>

### 19B. Other Current Liabilities

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advances		
- From customers	17,002.98	19,790.81
- From Govt. and others	221.16	900.54
(b) Grant/Subsidy unutilised [see description note (i) & (ii)]	3,893.26	1,524.02
(c) Others		
- Deferred revenue	1,191.21	983.56
- Payable To Statutory Authorities	783.76	1,557.49
- Liabilities for pending work against Land Allotment	13,517.06	17,802.64
- Village Amenities Fund	2,399.16	2,256.62
- Skill Development Fund	4,220.32	4,051.50
- Sale of sick units	5,536.46	4,795.08
- CSR Liabilities	2,638.22	1,274.43
- Interest on Income Tax Payable	-	12.21
<b>Total</b>	<b>51,403.59</b>	<b>54,948.91</b>

- (i) RIICO has been designated a nodal agency for accountability of grants received from Government of India under MSE-CDP and other schemes. Amount received is credited to a designated account and disbursements are made from this account. Credit balance of MSE-CDP scheme is Rs. 423.25 Lakhs and other scheme is Rs. 119.00 lakhs as at 31st March 2025.
- (ii) It Includes an unspent refundable, non-interest-bearing grant amounting to Rs. 61.21 Lakhs, pertaining to the Financial Year 2020-21.

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Advances from customers for land &amp; others</b>	22,796.87	24,120.78
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date] (Carried to note-8)	16,149.25	17,133.10
<b>Non - Current Liability (i)</b>	<b>6,647.63</b>	<b>6,987.67</b>
Advance from Customers (Head Office)	853.74	2,657.70
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date] (Carried to note-8)	853.74	2,657.70
<b>Non - Current Liability (ii)</b>	<b>-</b>	<b>-</b>
<b>Total long term Advance from customers (i+ii)</b>	<b>6,647.63</b>	<b>6,987.67</b>
<b>Total Current Portion of Advances from customers (Carried To Note-8)</b>	<b>17,002.98</b>	<b>19,790.81</b>

- (ii) Recoveries already received from allottees of the Gem Stone Park area aggregating to Rs. 8.89 Lakhs have been shown as Advance from allottees. (as at March 31, 2024 Rs. 8.89 Lakhs).

## 20. Trade Payables (Current)

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro & Small Enterprises	-	-
Creditors other than Micro and Small enterprises	5,811.75	5,740.17
<b>Total</b>	<b>5,811.75</b>	<b>5,740.17</b>

### Trade Payables aging schedule

- (i) For the year ended 31st March 2025

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment <sup>#</sup>				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,318.53	285.20	183.34	3,635.28	5,422.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	3.89	385.51	389.40
<b>Total</b>	<b>1318.53</b>	<b>285.20</b>	<b>187.23</b>	<b>4020.78</b>	<b>5811.75</b>

(ii) For the year ended 31st March 2024

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment <sup>#</sup>				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	440.45	745.00	740.71	3,419.67	5,345.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	3.89	-	390.46	394.35
<b>Total</b>	<b>440.45</b>	<b>748.89</b>	<b>740.71</b>	<b>3810.12</b>	<b>5740.17</b>

# Where due date of payment is not available date of transaction has been considered.

## 21. Tax Assets and Liabilities

### 21.A Non Current Tax Asset

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Refundable	7,010.33	5,800.38
<b>TOTAL</b>	<b>7,010.33</b>	<b>5,800.38</b>

### 21.B Current Tax Asset

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Taxation [See description Note (i) below]	22,800.00	25,900.00
Advance Tax paid / TDS Paid	26,250.00	26,250.00
<b>TOTAL</b>	<b>3,450.00</b>	<b>350.00</b>

**21.C Current Tax Liability Net of Advance Tax paid :-**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Taxation [See description Note (i) below]	-	-
Less : Advance Tax paid / TDS Paid	-	-
<b>TOTAL</b>	-	-

\* Current Tax Asset for the FY 2024-25 amounting to Rs. 3450 Lakhs has been shown in Note No. 21.B

**(i) Details of provision for Taxation**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Year	22,800.00	25,900.00
Previous Year	-	-
<b>TOTAL</b>	<b>22,800.00</b>	<b>25,900.00</b>

(ii) Necessary provision for Income tax is made in accordance with the opinion of the Tax consultant. Tax demand raised on assessment / show cause proceeding which are subject to appeal / reference are shown as contingent liability until & unless same is the liability of the corporation in the opinion of the Tax consultant. Refund against appeal/revision/ references and financial effect of court cases and interest thereon are accounted for on receipt of effect of these orders/ references/revision from the respective Tax department.

## Notes forming part of the Standalone Financial Statement

### 22. Revenue from Operations

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(A) Revenue From Infrastructure Activities</b>		
<b>(i) Allotment of Land &amp; Development Activity</b>		
Consideration for Allotment of Land (Lease)	40,512.73	39,301.63
Consideration for Allotment of Land (Development Activity)	44,974.68	67,699.31
Consideration for Allotment of Undeveloped Land	15,124.90	273.91
Land Capitalized for Own Use	2.90	23.75
<b>Total (i)</b>	<b>100,615.20</b>	<b>107,298.60</b>
<b>(ii) Other Operating Revenue</b>		
Interest Including Penal Interest	14,629.01	15,998.91
Economic Rent	68.31	80.65
Water Charges	2,098.94	2,265.34
Service Charges (See Description Note (i))	11,405.00	11,034.84
Rent	237.53	222.08
Forfeiture of Security Money	830.17	395.67
Income from transferred areas	219.11	289.78
Retention charges	2,176.64	6,693.05
Transfer charges	2,594.78	1,785.19
Other Income	3,483.34	4,147.88
Bad Debts Recovery	1,181.53	1,816.61
Grants Utilised	543.76	7,522.85
<b>Total (ii)</b>	<b>39,468.11</b>	<b>52,252.87</b>
<b>Total A (i+ii)</b>	<b>140,083.31</b>	<b>159,551.48</b>
<b>(B) Revenue From Financing Activities</b>		
<b>(i) Interest</b>		
Interest income on Term Loans	1,850.44	4,098.09
On loans and advances to staff	109.53	99.62
Interest Income - Unwinding of Loans measured at Amortised Cost	2,989.53	686.21
<b>TOTAL(i)</b>	<b>4,949.51</b>	<b>4,883.91</b>
<b>(ii) Other Financial Services</b>		
Premium on prepayment	-	50.39
Income from Agro Food Park	-	-
Dividend Received from Other Investments	0.42	0.38
Security Deposit / Earnest Money Forfeiture	1,822.45	-
Net Gain on Sale of Investments	-	388.05
Fair Value Gain/(Loss) on Non Current Investments	(1,336.90)	(135.48)
Fair Value Gain/(Loss) on Current Investments	107.29	68.95
Income from RVCF	898.09	2,114.01
Gain on Derecognition of Financial Asset	-	-
Amount/Provision written back / Bad Debts Recovered	117.57	3,128.08
<b>TOTAL(ii)</b>	<b>1,608.91</b>	<b>5,614.39</b>
<b>TOTAL B (i+ii)</b>	<b>6,558.42</b>	<b>10,498.30</b>
<b>GRAND TOTAL(A+B)</b>	<b>146,641.73</b>	<b>170,049.78</b>

(i) Dues of service charges from defaulting allottees stand frozen from the date of intimation/ notice with respect to taking over of unit by RIICO or any other financial institution/ Govt. Authorities and /or falling sick.

### 23. Other Income

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>a) Interest Income</b>		
Bank deposits	23,198.18	17,224.61
Govt. P/D Account	530.02	454.34
Interest on Inter Corporate deposit	7,149.01	3,987.67
<b>Total (a)</b>	<b>30,877.21</b>	<b>21,666.62</b>
<b>b) Dividend Income</b>		
Dividend from preference Shares	-	-
Dividend from equity investment in associates	6,384.00	1,170.00
<b>Total (b)</b>	<b>6,384.00</b>	<b>1,170.00</b>
<b>c) Other Non-Operating Income</b>		
Income from investment property (Convention centre)	1,186.28	1,186.28
Interest on other (Convention centre)	-	237.26
Miscellaneous income	244.71	138.71
Recovery of Service Tax	0.89	1.43
Interest on Income Tax refund	-	-
<b>Total (c)</b>	<b>1,431.88</b>	<b>1,563.68</b>
<b>d) Other gains and losses</b>		
Gain/(loss) on disposal of property, plant and equipment	-	15.52
<b>Total (d)</b>	<b>-</b>	<b>15.52</b>
<b>Total (a+b+c+d)</b>	<b>38,693.09</b>	<b>24,415.82</b>

### 24. Changes in Stock of Land

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Land (Developed)		
Opening Stock	99,989.11	65,688.39
Less : Closing stock	95,428.82	99,989.11
	4,560.30	(34,300.73)
Land (Under-Developed)	-	-
Opening Stock	159,565.79	192,731.21
Less : Closing stock	159,380.84	159,565.79
	184.95	33,165.42
<b>Total</b>	<b>4,745.25</b>	<b>(1,135.30)</b>

## 25. Employee Benefits Expense

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	7,462.95	7,104.26
Contribution to:		
Provident Fund & Others	826.25	740.25
Deposit Link Insurance	-	-
Pension Contribution	4,415.87	-
Retired Employees Medical Fund	1.42	1.47
Gratuity Expense*	364.54	139.25
Leave Encashment Benefits*	408.06	380.26
Compensated Absence for Half Pay Leave	99.16	15.16
Loans to Employees at concessional rate	20.86	8.68
Staff Welfare Expenses	9.07	16.90
<b>Total</b>	<b>13,608.18</b>	<b>8,406.23</b>

\* The corporation has made arrangement to manage its Gratuity with the LIC of India & Leave Encashment Funds with LIC of India, SBI Life Insurance and HDFC Life Insurance. Gain/(loss) in the Statement of Profit and Loss has been recognized on the basis of Actuarial Valuation Report.

## 26. Finance Cost

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Continuing operations</b>		
(a) Interest costs :-		
Interest paid to Bank	-	-
Others		
- Unwinding of Interest on Financial Liability	666.14	540.82
<b>Total</b>	<b>666.14</b>	<b>540.82</b>
Total interest expense for financial liabilities not classified as at FVTPL	-	-
Less: amounts included in the cost of qualifying assets	-	-
<b>Sub Total (a)</b>	<b>666.14</b>	<b>540.82</b>
(b) Dividend on redeemable preference shares	-	-
(c) Exchange differences regarded as an adjustment to borrowing costs	-	-
(d) Interest on GST/Taxes	0.18	52.57
<b>Total (a+b+c+d)</b>	<b>666.32</b>	<b>593.39</b>

## 27. Depreciation and Amortisation Expense

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, Plant and Equipment (Refer Note 3 )	233.62	154.27
Depreciation of Investment Property (Refer Note 4)	1.41	1.41
Amortisation of Intangible Assets (Refer Note 5)	13.51	11.53
<b>Total</b>	<b>248.54</b>	<b>167.20</b>

## 28. Other Expenses

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	12.20	8.43
Rates and taxes	3.06	2.78
Repairs to :		
Building	382.86	173.76
Others	86.11	79.77
Maintenance of Industrial areas	13,542.87	12,034.79
Special maintenance	1,844.43	6,938.01
Insurance	11.83	8.80
Payment to chairman/MD/Director	30.53	39.52
(Gain)/Loss on remeasurement of Expected Credit Loss on Bad & Doubtful Debts	2,946.75	496.20
Expenses on improvement of existing Industrial areas	8,915.07	18,216.36
Maintenance of transferred areas	487.79	328.80
Corporate Social Responsibility Expenses	1,909.69	1,679.86
Loss on Derecognition of Financial Asset	-	-
Expense on Agro Food Park	-	-
Miscellaneous Expenses (Refer Note 28.1)	20,445.10	14,520.12
<b>Total</b>	<b>50,618.30</b>	<b>54,527.19</b>

**28.1 Details of Miscellaneous Expenses**

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Administrative Expenses</b>		
Legal expenses	287.83	371.52
Printing, Stationery and Publication	115.95	113.68
Vehical Running Expenses	99.10	161.89
Vehicle Hiring Expenses	377.17	258.10
Interest Paid To Applicants/ Customers	34.30	33.05
Rebate and Concession to Borrowers	1,595.47	2,435.08
Travelling and Conveyance	150.97	138.91
Payment to Internal auditors	11.10	10.67
Expenses on Common facility centre	51.92	55.56
Payment to Consultants	154.23	345.75
Expenses on hiring services from contractors	1,309.60	1,164.31
Telephone and trunk calls	93.14	87.78
Lease Rent	0.18	0.22
Expenses on drone survey	697.54	1,251.72
Expenditure on Village Amenities' Development	169.72	25.89
Expenditure on Skill Development	169.72	25.89
Accured Income written off	3,726.99	4,696.87
Payment made to Statutory Auditor [see description note(i)]	10.00	10.00
Payment made to Cost Audior	0.30	0.30
Provision for Bad & Doubtful Debts for NPA	823.40	-
Maintenance cost of ERP	163.36	359.52
Payment made to Secretarial Auditor	1.20	1.20
Contribution to under ground parking	210.51	340.80
Service tax expenses	-	-
Expenses on one stop shop	43.75	78.66
Sundry Balances / Term Loan Written Off	-	-
Sundry Debtors written off	-	0.79
Contribution to State Renewal Fund	20.00	20.00
Contribution to State CM Fund	-	-
<b>Total (i)</b>	<b>10,317.45</b>	<b>11,988.16</b>
<b>Selling and distribution expenses</b>		
Publicity expenses	1,220.11	1,960.98
Business Promotion and Development Expenses	7,676.78	144.40
<b>Total (ii)</b>	<b>8,896.89</b>	<b>2,105.38</b>
<b>Other Miscellaneous Expenses</b>		
Sundry Expenses	1,230.76	426.58
Recruitment Expenses	-	-
<b>Total (iii)</b>	<b>1,230.76</b>	<b>426.58</b>
<b>TOTAL=(i)+(ii)+(iii)</b>	<b>20,445.10</b>	<b>14,520.12</b>

**(i) Payment made to Statutory Auditor**

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditors	8.50	8.50
As Tax Auditors	1.50	1.50
For reimbursement of expenses	-	-
<b>TOTAL</b>	<b>10.00</b>	<b>10.00</b>

**29. Exceptional Items**

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for OPS (Refer Note (i) below)	-	53,086.71
<b>TOTAL</b>	<b>-</b>	<b>53,086.71</b>

(i) The Finance Department, Government of Rajasthan (GoR), vide Notification No. F.13(12)Finance(Rule)/2021 dated 20.04.2023, adopted by the Company through Order No. A.1(4)153/2017/73/GPF dated 16.05.2023, mandated the applicability of the Old Pension Scheme (OPS) to eligible employees. Based on actuarial valuation, the Company determined its liability towards past service cost at Rs. 53,086.71 lakhs, which pertained to earlier periods but was not recognised in the financial statements for the year ended 31st March 2024. During the current year, the Board of Directors has approved recognition of this liability, and accordingly, the Company has accounted for it as an exceptional item by restating the financial statements for FY 2023-24. Consequently, the opening reserves as at 01.04.2024 were restated and reduced by Rs. 53,086.71 lakhs. The same is accounted for in accordance with Ind AS-8.

**30. Income Taxes**

**30.1 Income Tax recognised in Profit or Loss**

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current tax</b>		
In respect of the current period	22,800.00	25,900.00
<b>In respect of previous periods</b>		
- Income Tax Paid for earlier years	-	-
- Income Tax Refund for earlier years	-	-
<b>TOTAL(A)</b>	<b>22,800.00</b>	<b>25,900.00</b>
<b>Deferred tax</b>		
In respect of the current period (Refer Note (i) below)	-	-
<b>TOTAL(B)</b>	<b>-</b>	<b>-</b>
<b>Total income tax expense recognised in the current period (A + B)</b>	<b>22,800.00</b>	<b>25,900.00</b>
<b>30.2 Income Tax recognised in other Comprehensive Income</b>		
<b>Current tax</b>		
Re-measurement of defined benefit obligation	-	-
<b>Deferred tax</b>		
Re-measurement of defined benefit obligation	-	-
<b>Total income tax recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>

(i) The numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate(s) has not been prepared, as the corporation is not accounting for Deferred Tax w.e.f 1st April 207, in compliance with MCA Notification S.O. 529(E), read with Notification S.O. 1465(E). Also, no Deferred Asset/Liability has been recognised on temporary differences of current year.

## Notes forming part of the Standalone Financial Statement

### 31. Basic Earnings Per Share

(Amount in Rs. Lakhs)

Particulars	Unit	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	Rs. Lakhs	58,947.80	26,530.37
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No. in Lakhs	2,101.86	2,101.86
Earning Per Share (EPS) (a/b)	Rs.	28.05	12.62
Face Value per Equity Share	Rs.	10.00	10.00

### Diluted Earnings per Share

(Amount in Rs. Lakhs)

Particulars	Unit	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	Rs. Lakhs	58,947.80	26,530.37
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No. in Lakhs	2,101.86	2,101.86
Earning Per Share (EPS) (a/b)	Rs.	28.05	12.62
Face Value per Equity Share	Rs.	10.00	10.00

## 32. Employee Benefit Plans

### 32.1 Defined Contribution Plans

The Corporation operates defined contribution retirement benefit plans for all qualifying employees of its Corporation. The assets of the plans are held separately from those of the Corporation in funds under the control of trustees.

### 32.2 Defined Benefit Plans

The Corporation sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by a separate Fund that is legally separated from the entity. The board of the Fund is composed of an equal number of representatives from both employers and (former) employees. The board of the Fund is required by law and by its articles of association to act in the interest of the Fund and of all relevant stakeholders in the scheme, i.e. active employees, inactive employees, retirees, employers. The board of the Fund is responsible for the investment policy with regard to the assets of the Fund.

### 32.3 In respect of liability and retired personnel, the company has classified the various benefits provided to employees as under:-

1. Other long term Benefit Plan - Sick Leave
2. Defined Benefit Plan - Gratuity and Pension
3. Other long term Benefit Plan - Earned Leave

**Details required to be disclosed in pursuant to Ind AS-19 are as under:**

### 1. Defined Benefit Plans

(Amount in Rs. Lakhs)

	31-Mar-25	31-Mar-24
Net defined benefit (asset)/liability :		
Gratuity	(1,600.36)	(1,965.90)
Sick Leave	508.79	409.64
Earned Leave	304.75	129.72
Pension	61,591.37	53,086.71

(Amount in Rs. Lakhs)

Particulars	Non - Current		Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Gratuity	3804.60	3577.27	629.05	417.18
Sick Leave	494.24	396.28	14.55	13.35
Pension	4364.97	-	65389.12	-
Earned Leave	3159.43	3025.47	455.54	282.65
<b>Total</b>	<b>11,823.24</b>	<b>6,999.01</b>	<b>66,488.26</b>	<b>713.19</b>

(A) Changes in present value of defined benefit obligations as on 31.03.2025 & 31.03.2024 : (Amount in Rs. Lakhs)

Particulars	Gratuity	Sick Leave	Earned Leave	Pension
Present value of obligation as on 1st April	3,994.45	409.64	3,308.12	63,131.87
	(5,382.11)	(394.48)	(3,246.76)	-
Interest Cost	288.80	29.62	239.18	4,564.43
	(397.20)	(29.11)	(239.61)	-
Current Service Cost	213.23	23.74	198.67	1,264.59
	(167.60)	(17.95)	(172.95)	-
Past Service Cost	284.82	-	-	-
	-	-	-	-
Benefit Paid	367.77	-	107.04	(3,210.68)
	(558.70)	-	(339.34)	-
Actuarial (Gain)/Loss on Obligation arising from change in Demographic assumption	-	-	-	-
	-	-	-	-
Actuarial (Gain)/Loss on Obligation arising from change in financial assumption	128.07	12.93	112.39	4,003.88
	(39.31)	(3.64)	(34.49)	-
Actuarial (Gain)/Loss on Obligation arising from experience adjustment	(107.95)	32.87	(136.34)	-
	(1,433.06)	(35.54)	(46.35)	-
<b>Present Value of Obligation as on 31st March</b>	<b>4,433.65</b>	<b>508.79</b>	<b>3,614.97</b>	<b>69,754.09</b>
	(3,994.45)	(409.64)	(3,308.12)	-

**(B) Changes in fair value of Plan Assets as on 31.03.2024 & 31.03.2023 :**

(Amount in Rs. Lakhs)

Particulars	Gratuity	Earned Leave	Pension
Fair Value of Plan Assets as on 1st April	5,960.35	3,178.40	10,045.16
	(5,766.16)	(3,269.03)	-
Interest Income	430.93	229.80	641.47
	(425.54)	(241.25)	-
Return on plan asset excluding interest income	10.50	(0.95)	-
	(11.69)	(2.55)	-
Contribution	-	10.00	686.89
	(315.66)	(10.00)	-
Benefit Paid	367.77	107.04	3,210.68
	(558.70)	(339.34)	-
Transfer Out	-	-	-
	-	-	-
Fair Value of Plan Asset as on 31st March	6,034.01	3,310.21	8,162.84
	(5,960.35)	(3,178.40)	-

**(C) Expenses recognized in the Statement of Profit and Loss for the year ended 31.03.2025 & 31.03.2024**

(Amount in Rs. Lakhs)

Particulars	Gratuity	Sick Leave	Earned Leave	Pension
Current Service Cost	213.23	23.74	198.67	1,264.59
	(167.60)	(17.95)	(172.95)	-
Past Service Cost	284.82	-	-	-
	-	-	-	-
Net Interest Cost	(142.13)	29.62	9.38	3,838.17
	(28.34)	(29.11)	(1.64)	-
Return on plan asset excluding interest income	-	-	(0.95)	-
	-	-	(2.55)	-
Employer Contribution	-	-	-	686.89
	-	-	-	-
Actuarial (Gain)/Loss due to Change in financial assumption	-	12.93	112.39	-
	-	(3.64)	(34.49)	-
Actuarial (Gain)/Loss due to change in experience adjustment	-	32.87	(136.34)	-
	-	(35.54)	(46.35)	-
Net Periodic Cost	355.91	99.16	185.03	4,415.87
	(139.25)	(15.16)	(161.99)	-

\*Figures of previous year (in Brackets) have been given to the extent available.

**(D) Amount recognized in Other Comprehensive Income for the year ended 31.03.2024 & 31.03.2023 :-**

(Amount in Rs. Lakhs)

Particulars	Gratuity	Pension
<b>Remeasurement loss/(gain) : Actuarial loss/(gain) arising from :</b>		
Change in demographic assumption	-	-
	-	-
Change in financial assumption	128.07	(4,088.80)
	(39.31)	-
Experience adjustment	(107.95)	-
	(1,433.06)	-
Return on plan asset excluding interest income	(10.50)	-
	(11.69)	-
Amount to be recognized in OCI	(9.63)	(4,088.80)
	(1,405.45)	-

**(E) Other Disclosures**

(Amount in Rs. Lakhs)

Gratuity	As at 31.03.25	As at 31.03.24
Present value of obligation as on 31st March	4,433.65	3,994.45
Fair Value of Plan Assets	6,034.01	5,960.35
Liability (Assets)	(1,600.36)	(1,965.90)
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	(1,600.36)	(1,965.90)

Sick Leave	As at 31.03.25	As at 31.03.24
Present value of obligation as on 31st March	508.79	409.64
Fair Value of Plan Assets	-	-
Liability (Assets)	508.79	409.64
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	508.79	409.64

Earned Leave	As at 31.03.25	As at 31.03.24
Present value of obligation as on 31st March	3,614.97	3,308.12
Fair Value of Plan Assets	(3,310.21)	(3,178.40)
Liability (Assets)	304.75	129.72
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	304.75	129.72

Pension	As at 31.03.25	As at 31.03.24
Present value of obligation as on 31st March	69,754.09	-
Fair Value of Plan Assets	(8,162.84)	-
Liability (Assets)	61,591.25	-
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	61,591.25	-

Particulars	31.03.2025	31.03.2024
Discount Rate	6.79%	7.23%
Mortality	Indian assured lives mortality	Indian assured lives mortality
Valuation Methodology	Projected Unit Credit	Projected Unit Credit
Future Salary Increases	7% per annum	7% per annum

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

**(F) Plan Assets comprise the following:**

(Amount in Rs. Lakhs)

Particulars	31.03.2025			31.03.2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Central Government Securities	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-
Corporate Bonds / Debentures	-	-	-	-	-	-
Equity & Equity linked investments	-	-	-	-	-	-
Money market instruments/liquid mutual funds	-	-	-	-	-	-
Funds Managed by Insurer:	-	-	-	-	-	-
- Gratuity	6,034.01	-	6,034.01	5,960.35	-	5,960.35
- Earned Leave	3,310.21	-	3,310.21	3,178.40	-	3,178.40
<b>Total</b>	<b>9,344.23</b>	<b>-</b>	<b>9,344.23</b>	<b>9,138.75</b>	<b>-</b>	<b>9,138.75</b>

**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:

(Amount in Rs. Lakhs)

Particulars	As at 31.03.25		As at 31.03.24		
	Increase	Decrease	Increase	Decrease	
Gratuity	Discount Rate (0.5% movement)	(144.89)	156.94	(127.67)	137.72
	Salary escalation rate (0.5% movement)	79.46	82.20	55.45	(57.47)
Sick Leave	Discount Rate (0.5% movement)	(14.63)	15.72	(11.86)	12.65
	Salary escalation rate (0.5% movement)	15.61	(14.67)	12.62	(11.94)
Earned Leave	Discount Rate (0.5% movement)	(127.12)	137.74	(112.08)	120.69
	Salary escalation rate (0.5% movement)	136.79	(127.45)	120.37	(112.82)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring

at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

**Risk Exposures:-**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases** - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk** - If Plan is funded ,assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**Expected Maturity analysis for the defined benefit plan in the future years**

(Amount in Rs. Lakhs)

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>31-Mar-25</b>					
Gratuity	629.05	648.28	1,159.03	1,997.29	4,433.65
Sick Leave	14.55	149.41	136.18	208.66	508.79
Earned Leave	455.54	490.18	919.29	1,749.96	3,614.97
<b>Total</b>	<b>1,099.14</b>	<b>1,287.87</b>	<b>2,214.50</b>	<b>3,955.90</b>	<b>8,557.41</b>
<b>31-Mar-24</b>					
Gratuity	417.18	504.25	1,196.11	1,876.91	3,994.45
Sick Leave	13.35	81.11	129.82	185.35	409.64
Earned Leave	282.65	377.03	962.96	1,685.48	3,308.12
<b>Total</b>	<b>713.19</b>	<b>962.39</b>	<b>2,288.89</b>	<b>3,747.74</b>	<b>7,712.20</b>

Enterprise best estimate for expense next year is Rs. 141.31 Lakhs - Gratuity.

Enterprise best estimate for expense next year is Rs. 58.67 Lakhs - Sick Leave.

Enterprise best estimate for expense next year is Rs. 228.05 Lakhs - Earned Leave.

## Notes forming part of the Standalone Financial Statement

### 33. Related Party Disclosures

Disclosure required by Indian Accounting Standard 24 “Related Party Disclosures” issued by MCA are as follows:

#### A. List of Related Parties: -

##### (i) Key Management Personnel:

As on 31.03.2025

Name	Designation	Period
Shri Ajitabh Sharma	Chairman	01.04.2024 to 31.03.2025
Shri Shivprasad Nakate	MD	01.04.2024 to 06.09.2024
Shri Inderjeet Singh	MD	06.09.2024 to 31.01.2025
Smt. Shivangi Swarnkar	MD	01.02.2025 to 31.03.2025
Shri Dinesh Kumar	Director	01.04.2024 to 31.03.2025
Shri T. Ravikant	Director	25.09.2024 to 31.03.2025
Shri Rohit Gupta	Director	25.09.2024 to 31.03.2025
Smt. Anandhi	Director	01.04.2024 to 25.09.2024
Shri Hari Mohan Meena	Director	23.04.2024 to 31.03.2025
Shri Himanshu Gupta	Director	01.04.2024 to 25.09.2024
Shri Rajesh Kumar Meena	Director	01.04.2024 to 23.04.2024
Smt. Anju Goyal	CFO	01.04.2024 to 31.03.2025

As on 31.03.2024

Name	Designation	Period
Shri Kuldeep Ranka	Chairman	01.04.2023 to 16.12.2023
Shri Ajitabh Sharma	Chairman	12.01.2024 To 31.03.2024
Shri Sudhir Kumar Sharma	MD	01.04.2023 To 13.02.2024
Shri Shivprasad Nakate	MD	17.02.2024 to 31.03.2024
Smt. Aparna Arora	Director	01.04.2023 to 12.03.2024
Shri Dinesh Kumar	Director	12.03.2024 to 31.03.2024
Shri Omprakash Kasera	Director	01.04.2023 to 05.03.2024
Smt. Veenu Gupta	Director	01.04.2023 to 05.03.2024
Shri Himanshu Gupta	Director	05.03.2024 to 31.03.2024
Smt. Anandhi	Director	05.03.2024 to 31.03.2024
Shri Mahendra Kumar Parakh	Director	01.04.2023 to 22.06.2023
Shri Rajesh Kumar Meena	Director	22.06.2023 to 31.03.2024
Shri Shakti Singh Rathore	Director	01.04.2023 to 22.06.2023
Shri Sunil Parihar	Independent Director	01.04.2023 to 12.12.2023
Shri Sitaram Agarwal	Independent Director	01.04.2023 to 03.11.2023
Shri Manish Shukla	CFO	01.04.2023 to 22.02.2024
Smt. Anju Goyal	CFO	23.02.2024 to 31.03.2024
Shri Dinesh Kumar Sharma	Secretary	04.04.2023 to 15.09.2023

**(ii) Associate Companies/Joint Venture as on 31.03.2025 :-**

- Rajasthan Asset Management Company (P) Ltd.
- Rajasthan Trustee Company (P) Ltd.
- Mahindra World City (Jaipur) Ltd.
- Rajasthan Drugs & Pharmaceuticals Ltd.
- Rajasthan Electronics & Instruments Ltd.
- Rajasthan Industrial Corridors Development Corporation Ltd.(RIDCO)

**(iii) Post Employment Benefit Plans**

- CPF
- Gratuity
- Medical Relief fund
- Pension (OPS)

## B. Transactions with Related Parties

### Transaction with Parent

(Amount in Rs. Lakhs)

Name of related party	Nature of transactions	Year ended March 31, 2025	Year ended March 31, 2024
Government of Rajasthan	Grant Received for CETP Bhiwadi-I	6,700.00	-
	Development of Industrial Area Salarpur	-	-
	Development of Industrial Area Badli Ajmer	-	-
	Special Assistance Scheme- Unity Mall	2,500.00	-
	Marudhara Industrial Area Jodhpur	-	-
	Establishment of e-waste recycling Park Jaipur	-	-
	PM Gati Shakti Yojna	-	-
	Amount paid to Govt. (IFSTL)	-	2.83

### Outstanding balances with Parent

(Amount in Rs. Lakhs)

Name of related party	Nature of transactions	Year ended March 31, 2025	Year ended March 31, 2024
Government of Rajasthan	<b>Advances Received</b>		
	- For construction of boundary wall at DIC Pali.	1.24	1.24
	- From GOR for Critical Infra Development.	134.39	134.39
	- For Calibration Tower.	38.81	38.81
	- For Repairs & Mainenance work DIC Building.	0.28	0.29
	- From RAJSICO for extension of DIC Building.	4.79	4.79
	- MSME Investment Faculation Centre A/c	15.56	15.56
	- Purchase of Search Rescue and Communication	-	531.02
	<b>Grant &amp; Subsidy Received</b>		
	- Grant Received for CETP Bhiwadi-I	-	-
	Marudhara Industrial Area Jodhpur	119.00	119.00
	PM Gati Shakti Yojna	850.00	850.00
	Special Assistance Scheme- Unity Mall	2,500.00	-
	<b>Loans under Agency Business</b>		
	- Soft Loan	88.35	88.35
	- Interest Free Loan		
	a) For IFSTL	367.16	367.16
	b) For Interest Free Term Loan	51.48	51.48

**Transaction with Associates/Joint Venture**

(Amount in Rs. Lakhs)

Name of Related Party	Nature of transactions	As at March 31, 2025	As at March 31, 2024
(1) Rajasthan Asset Management Company (P) Ltd.	Dividend Received	-	-
(2) Rajasthan Trustee Company (P) Ltd.	Dividend Received	-	-
(3) Mahindra World City (Jaipur) Ltd.	Dividend Received	6,384.30	1,170.00
	Allotment of Land	-	254.86
(4) Rajasthan Drugs & Pharmaceuticals Ltd.	Dividend Received	-	-
(5) Rajasthan Electronics & Instruments Ltd.	Dividend Received	-	-
	Drone Survey	697.54	1,076.88
	Purchase of Solar Panel	-	-
(6) Rajasthan Industrial Corridors Development Corporation Ltd. (RIDCO)	Share Capital	151.33	-
	Advance/Expenses on Behalf of RIDCO	2.31	9.00

**Outstanding balances with Associates/Joint Venture**

(Amount in Rs. Lakhs)

Name of Related Party	Nature of transactions	As at March 31, 2025	As at March 31, 2024
-	-	-	-

**Benefit Plans**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Transactions of post employment benefit plans</b>		
- Contribution to Post Employee Benefit Plan	1,735.06	1,889.63
<b>Compensation to Key Managerial Personnel</b>		
- Short Term Benefits	5.87	5.39
- Post Employment Benefit	6.37	6.02
- Remuneration	58.77	58.61
<b>Total</b>	<b>71.01</b>	<b>70.02</b>

## Notes forming part of the Standalone Financial Statement

### 34. Contingent Liabilities, Contingent Assets and Commitments

#### 34.1 Contingent Liabilities

##### Claims against the Corporation not acknowledged as debt:

- 1) Demand of Service Tax including various cess under various show cause notices aggregating to Rs 8295.78 lakhs (as at March 31, 2024 Rs 8295.78 lakhs) in matter of subjudice at Commissioner/Tribunal/Honorable Supreme Court level. Further demands of Income-tax aggregating to Rs 8396.64 lakhs (as at 31.03.2024 Rs 7584.96 lakhs) are in litigation.
- 2) Pending court cases in respect of IPI and other activities aggregating to Rs 14802.94 lakhs. (as at March 31, 2024 Rs. 11920.10 lakhs.)
- 3) Govt. dues/recoveries against sale of borrowers' units is not ascertainable.
- 4) Claims on account of salary & wages on implementation of VII Pay Commission in case of employees whose pay fixation is pending/disputed & the amount is not ascertainable.

#### 34.2 Contingent Assets

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent assets (refer note below)	22,666.94	21,496.17

At few industrial areas, some portion of land is under litigation 675.87 acre valuing Rs. 13955.23 lakhs (as at March 31, 2024, 629.86 acre valuing Rs. 13419.07 lakhs) & land under encroachment 568.15 acres valuing Rs 8601.01 lakhs (as at March 31, 2024, 525.71 acres valuing Rs. 7966.40 lakhs).

Further, a sum of Rs. 97.41 lakh (as at March 31, 2024 Rs. 97.41 Lakhs) is recoverable from Dedicated Freight Corridor Corporation of India Ltd towards cost of infrastructure of land at Industrial Area Kaharani, Bhiwadi & is under contention.

Rs. 13.29 lakhs (as at March 31, 2024 Rs. 13.29 Lakhs) on account of bank charge paid by RIICO on performance bank guarantee on behalf of Govt. of Rajasthan.

#### 34.3 Commitments

- (1) Cost of Contracts remaining to be executed on the capital accounts as well as for assets for common services, development / maintenance expenditures, supply orders and other works Rs. 17605.26 Lakh (as at March 31, 2024 Rs. 26841.60 Lakh).
- (2) Committed liability against uncalled capital-RVCF-III is NIL (as at March 31, 2024- Rs. 396.42 lakhs).
- (3) Committed liability against uncalled capital-RVCF-IV-Rs. 4500 lakhs (as at March 31, 2024- Rs. 4500 lakhs).
- (4) Contribution to under ground parking Udyog Bhawan Jaipur Rs. 210.51 Lakhs (as at March 31, 2024, Rs. 312.78 Lakhs)

## Notes forming part of the Standalone Financial Statement

### 35. Financial Instruments

Disclosures as per Indian Accounting Standards 107 'Financial Instruments - Disclosure'

#### 35.1 Capital Management

Equity share capital and other equity are considered for the purpose of Corporation's capital management.

The Corporation manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Corporation is based on management's judgement of its strategic and day-to-day needs with a focus on total equity. The primary objective of the Corporation's capital management is to maximize the shareholder's value, while ensuring a secure financial base.

The capital structure of the Corporation consists of total equity. The Corporation is not subject to any externally imposed capital requirements.

##### 35.1.1 Gearing Ratio

The Corporation has no outstanding debt as at the end of reporting period. Accordingly, the Corporation has zero gearing ratio as at March 31, 2025 and March 31, 2024.

#### 35.2 Financial Instruments by Category

(Amount in Rs. Lakhs)

Particulars	31-Mar-25		
	FVTPL	FVOCI	Amortized cost
<b>Financial Assets:</b>			
Investments			
- Equity Instrument	8,167.32	-	-
- Preference Shares	0.00	-	-
- Mutual Fund	4,887.25	-	-
- Debentures	0.02	-	-
Loans		-	36,293.08
Trade Receivables		-	172,768.03
Other Financial Assets		-	603,309.20
<b>Total Financial Assets</b>	<b>13,054.59</b>	-	<b>812,370.30</b>
<b>Financial Liabilities:</b>			
Trade Payables	-	-	5,811.75
Other Financial Liabilities	-	-	46,491.49
<b>Total Financial Liabilities</b>	<b>-</b>	-	<b>52,303.24</b>

(Amount in Rs. Lakhs)

Particulars	31-Mar-24		
	FVTPL	FVOCI	Amortized cost
<b>Financial Assets:</b>			
Investments			
- Equity Instrument	8,726.71	-	-
- Preference Shares	0.00	-	-
- Mutual Fund	5,663.20	-	-
- Debentures	0.02	-	-
Loans		-	41,868.86
Trade Receivables		-	185,986.30
Other Financial Assets		-	484,031.29
<b>Total Financial Assets</b>	<b>14,389.92</b>	-	<b>711,886.45</b>
<b>Financial Liabilities:</b>			
Trade Payables	-	-	5,740.17
Other Financial Liabilities	-	-	42,211.64
<b>Total Financial Liabilities</b>	<b>-</b>	-	<b>47,951.81</b>

The Corporation has disclosed financial instruments such as cash and cash equivalents, non current/current trade receivables, current trade payables and other non current/current financial assets/liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values.

### 35.3 Financial Risk Management objectives

The Corporation's business activities are exposed to a variety of financial risks, namely, market risk, credit risk and liquidity risk. The Corporation has appropriate risk management system in Place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. The management periodically reviews implementation and monitoring of the risk management plan for the Corporation.

#### Market Risk Management

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

The Corporation's activities expose it primarily to the financial risks of changes in prices (Refer note (i) below).

There has been no change to the Corporation's exposure to market risks or the manner in which these risks are managed and measured.

##### (i) Price Risk Management

The Corporation's equity securities price risk arises from investments held and classified in the balance sheet either at fair value through OCI or at fair value through profit or loss.

The Corporation has made investments in quoted equity instruments and also in closed ended scheme of Mutual Funds. Change in the underlying investment of the fund give rise to price risk.

### Equity price sensitivity analysis

The sensitivity of profit or loss in respect of investments in equity shares and mutual funds at the end of the reporting period for +/-5% change in price and net asset value is presented below:

Profit before tax for the year ended March 31, 2025 would increase/decrease by Rs.17.01 Lakhs (for the year ended March 31, 2024 would increase/decrease by Rs.6.33 Lakhs) as a result of 5% changes in fair value of quoted equity investments measured at FVTPL.

### Credit Risk Management

Credit risk refers to the risk that a borrower will default on its contractual obligations resulting in financial loss to the Corporation.

The credit risk to the corporation arises from two sources:-

- (i) Financial Services
- (ii) Infrastructure Activities.

#### Financial Services:-

Credit risk refers to the risk that a borrower will default on its contractual obligations resulting in financial loss to the corporation. The corporation has adopted a policy of only dealing with creditworthy borrower and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The corporation only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent credit rating agencies where available, CIBIL Reports and credit reports from banks and, if not available. The Corporation uses other publicly available financial information and its own historical data to rate its major customers. The corporation's exposure and the credit ratings of its borrower are continuously monitored. Credit risk has always been managed by the corporation through risk management process and credit approvals continuous monitoring (i.e. risk response planning) of the credit worthiness of the borrower to which the corporation grants loans in the normal course of business. The credit risk function independently evaluates proposals based on well-established sector specific internal frameworks, in order to identify, mitigate and allocate risks as well as to enable risk-based pricing of assets.

A party is considered to be at default when it fails to meet its contractual payment obligations of either principal or interest on the pre-determined date. It is assumed that there is the significant increase in credit risk of a financial asset when it fulfils the criterion of default as defined in corporation's policy.

### Credit Exposure

On account of the adoption of Ind AS-109, the corporation uses ECL model to assess the impairment loss or gain.

#### Movement in the Expected Credit Loss :

31st March, 2025	(Amount in Rs. Lakhs)	
Particulars	12-Month ECL	Lifetime ECL
Balance at the beginning of the year	341.10	10,206.05
Provision for new	-	-
Transferred from 12 month to lifetime ECL	-	-
Reversals during the period	-	-
Changes in existing	714.34	2,737.21
Transferred from 12 month to lifetime ECL	1,055.43	12,943.27

31st March, 2024

(Amount in Rs. Lakhs)

Particulars	12-Month ECL	Lifetime ECL
Balance at the beginning of the year	1,045.39	9,501.76
Provision for new	-	-
Transferred from 12 month to lifetime ECL	-	-
Reversals during the period	-	-
Changes in existing	(704.29)	704.29
Transferred from 12 month to lifetime ECL	341.10	10,206.0

**Note:**

- (i) Major use of estimates has been done in calculation of loss allowances on financial assets using Expected Credit Loss (ECL) Model. Estimated recoveries for assets classified as credit impaired have been estimated by the management using a forward looking approach also considering historical data with the borrower, recent developments and information available. These estimations are subject to review at every cut-off date and Lifetime ECL will be recalculated on account of any change in the expected recoveries over the remaining life of the financial asset.
- (ii) The estimated realization date of the loans given (including accrued interest), has been taken by considering the cash flow model of the respective loans which in the view of the management is the most realistic and appropriate way for estimating the realization pattern of the loans given (including accrued interest), the management has carried out its internal assessment procedures and accordingly the realization date of respective loans has been estimated.

**Infrastructure Activities :-**

In case of infrastructure activities, the maximum exposure to the credit risk is the respective carrying amount of trade receivable. The allotment of land under infrastructure activities is made according to the RIICO Disposal of Land Rules, 1979.

No provision for Bad and Doubtful Debts is made, in respect of outstanding amount of debtors for allotment of land and shed activities, keeping in view the powers of the Corporation to repossess the land and shed from the allottees under the Public Premises (Eviction of Unauthorised Occupants) Act, 1964.

**Liquidity Risk Management**

Ultimate responsibility for liquidity risk management rests with the corporation, which has established an appropriate liquidity risk management framework for the management of the Corporation's short, medium, and long-term funding and liquidity management requirements. The Corporation manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Corporation manages liquidity risk by maintaining sufficient cash. The Corporation's investment policy and strategy are focused on preservation of capital and supporting the Corporation's liquidity requirements. The Corporation uses a combination of internal and external resources to execute its investment strategy and achieve its investment objectives.

**35.4 Fair Value Measurements:**

This note provides information about how the Corporation determines fair values of various financial assets and financial liabilities.

**35.4.1 Fair Value of the Corporation's financial assets and financial liabilities that are measured at fair value on a recurring basis**

Some of the Corporation'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).

(Amount in Rs. Lakhs)

Financial assets/ financial liabilities	Fair value As at March 31, 2025	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
1) Investment in Quoted Equity shares	340.18	126.67	Level 1	Valuation for Quoted shares is done on the basis of closing price on last traded day of the financial year.	
2) Investments in Mutual Funds	4,887.25	5,663.20	Level 2	The fair value has been considered by taking NAV of the respective Mutual Fund as on the Balance Sheet Date.  When Fund is under Liquidation, the fair value is considered taking the net worth as per the latest audited Balance Sheet.	
3) Private equity investments	7,827.16	8,600.06	Level 3	In In case of unquoted shares, book value of shares is calculated on the basis of latest available audited annual accounts of respective Corporation. However, the cases where audited annual accounts of respective Corporation is not available as well as the cases where Corporation is sick/closed/registered with BIFR the entire share holding of the Corporation is valued at token price of Rs.1 only.  Further, in case of shares and other securities under buy back arrangement (a) where advance received towards buy back, exceeds its valuation as calculated above, the valuation is replaced by advance received and (b) where valuation calculated as above exceeds the buyback price at the year end, the valuation is replaced by the buy back price.	Net Asset of the Investee Corporation  Direct

There were no transfers between Level 1, 2 and 3 in the period.

**35.4.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

(Amount in Rs. Lakhs)

	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Financial assets at amortised cost:	<b>812,370.30</b>	<b>812,803.11</b>	<b>711,886.45</b>	<b>712,860.90</b>
- Loans and Advances to Staff	1,245.06	1,133.89	1,143.74	1,047.72
- Loans and Advances to Other Parties	35,048.02	35,592.00	40,725.13	41,795.59
- Trade Receivables	172,768.03	172,768.03	185,986.30	185,986.30
- Other Financial Assets	603,309.20	603,309.20	484,031.29	484,031.29
<b>Financial Liabilities</b>				
Financial liabilities at amortised cost:	<b>52,303.24</b>	<b>52,303.24</b>	<b>47,951.81</b>	<b>47,951.81</b>
- Trade Payables	5,811.75	5,811.75	5,740.17	5,740.17
- Other Financial Liabilities	46,491.49	46,491.49	42,211.64	42,211.64

**Fair Value Hierarchy:**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are : “(a) recognised and measured at fair value and “(b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

(Amount in Rs. Lakhs)

Financial assets and liabilities measured at fair value As at 31 March, 2025	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL:				
- Investment in Quoted Equity Instruments	340.18	-	-	340.18
- Investment in Private Equity Instrument	-	-	7,827.16	7,827.16
- Investments in Mutual Funds	-	4,887.25	-	4,887.25
<b>Financial Assets at Amortised Cost:</b>				
- Loans and Advances to Staff	-	-	1,133.89	1,133.89
- Loans and Advances to Other Parties	-	-	35,592.00	35,592.00
<b>Total</b>	<b>340.18</b>	<b>4,887.25</b>	<b>44,553.04</b>	<b>49,780.48</b>

(Amount in Rs. Lakhs)

Financial assets and liabilities measured at fair value As at 31 March, 2024	Level 1	Level 2	Level 3	Total
<b>Financial Assets at FVTPL:</b>				
- Investment in Quoted Equity Instruments	126.67	-	-	126.67
- Investment in Private Equity Instrument	-	-	8,600.06	8,600.06
- Investments in Mutual Funds	-	5,663.20	-	5,663.20
<b>Financial Assets at Amortised Cost:</b>				
- Loans and Advances to Staff	-	-	1,047.72	1,047.72
- Loans and Advances to Other Parties	-	-	41,795.59	41,795.59
<b>Total</b>	<b>126.67</b>	<b>5,663.20</b>	<b>51,443.38</b>	<b>57,233.24</b>

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Fair Values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

**Level 1:** This level includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques , which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This level includes mutual funds which are valued using the closing NAV.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Note: The categorisation of fair value measurements into the different levels of the fair value hierarchy depends on the significance of the inputs to the fair value measurement and degree to which the inputs to the fair value measurements are observable .

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with the generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate calculated as follows:-

1. In case of Loans and advances to staff : The discount rate used is the rate available for items on similar terms.
2. In case of Loans and advances to other parties : The entity's own lending rate available at the respective cut off dates for similar terms and credit risk.

## Notes forming part of the Standalone Financial Statement

### 36. Segment Reporting

#### Disclosure as per Ind AS 108 'Operating Segments'

The Corporation is primarily focused on providing medium and long-term finance to industrial projects (Financing), development and allotment of land and other infrastructure facilities (Infrastructure). In addition to them, the corporation is also engaged in monitoring / managing various developmental/ promotional / Finance activities on behalf of the Central/State Government / SIDBI (Agency Business).

The company has three reportable segments:

1. Finance Activity
2. Infrastructure Activity
3. Others

Income & expenditure and assets & liabilities in relation to segment is categorised based on items that are individually identifiable to the segment, while the remaining which only relates to financing & infrastructure jointly are categorised as corporate expenditure / revenue / assets / liabilities.

Administrative & Head Office expenditure, which is not directly allocable to Infrastructure & financing activities, is also, treated as corporate expenditure.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating results of segment relative to other entities that operate within these industries.

(Amount in Rs. Lakhs)

Particulars	Year	Finance Activity	Infrastructure Activity	Others	Unallocated	Total
Revenue	2024-25	12,960.92	140,083.31	-	32,290.59	185,334.82
	2023-24	8,580.74	159,551.48	-	26,333.38	194,465.60
Expenditure	2024-25	37,041.08	57,732.98	-	8,582.26	103,356.33
	2023-24	7,946.06	76,560.68	-	4,441.78	88,948.52
Segment Results	2024-25	(24,080.16)	82,350.33	-	23,708.33	81,978.49
	2023-24	634.68	82,990.79	-	21,891.60	105,517.08
Net Profit before tax	2024-25	-	-	-	-	81,978.49
	2023-24	-	-	-	-	105,517.08
Income Tax including deferred tax	2024-25	-	-	-	-	23,030.69
	2023-24	-	-	-	-	25,900.00
Net Profit after tax	2024-25	-	-	-	-	58,947.80
	2023-24	-	-	-	-	79,617.08
Segment assets	2024-25	77,585	461,861.70	516.75	576,763.83	1,116,727.42
	2023-24	75,422	486,119.97	516.75	440,634.73	1,002,693.91
Segment Liabilities	2024-25	9,795.21	542,967.88	636.87	66,461.25	619,861.21
	2023-24	7,366.73	496,437.83	636.87	56,235.63	560,677.06

As the business operations of the Corporation are confined to State of Rajasthan only, therefore no significant geographical segment is reportable.

## Notes forming part of the Standalone Financial Statement

### 37. Revenue from Contract with Customers

#### Disclosure as per Ind AS 115, 'Revenue from Contracts with Customers'

##### (A) Disaggregation of Revenue

Revenue is generated prominently from Financing & Development activities. It has been accounted for on accrual basis under Indian Accounting Standards & Framework issued by the ICAI for the preparation and presentation of Financial Statements. Revenue is recognised using the Percentage Of Completion Method (POCM) for Development Activities. Under this method, revenue is stated in the Statement of Profit & Loss on the basis of cost incurred on development activities till date. Simultaneously, expenditure incurred towards the completion of contracts is recognised as expense.

Revenue is disaggregated on the basis of Products & Services offered by the Company & Timing of recognition of revenue.

(Amount in Rs. Lakhs)

Particulars	Infrastructure	Financing	Others	Total
<b>2024-25</b>				
<b>Timing of recognition of revenue</b>				
Satisfied over the period of time	79,292.55	4,949.51	32,308.20	116,550.26
Satisfied at a point in time	60,790.76	710.82	7,282.98	68,784.56
<b>Total</b>	<b>140,083.31</b>	<b>5,660.33</b>	<b>39,591.18</b>	<b>185,334.82</b>
<b>2023-24</b>				
<b>Timing of recognition of revenue</b>				
Satisfied over the period of time	108,431.86	4,883.91	22,991.61	136,307.38
Satisfied at a point in time	51,119.62	3,500.38	3,538.22	58,158.22
<b>Total</b>	<b>159,551.48</b>	<b>8,384.29</b>	<b>26,529.84</b>	<b>194,465.60</b>

##### (B) Transaction Price allocated to remaining Performance Obligations

(Amount in Rs. Lakhs)

Particulars	As on	Total	Expected recognition as revenue from the reporting date	
			Within 12 Months	After 12 months
Transaction price allocated to the remaining performance obligation	31st March 2025	459,603.83	13,517.06	446,086.77
	31st March 2024	413,883.10	17,802.64	396,080.45

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, periodic revalidations of the estimates etc.

No consideration from contracts with customers is excluded from the amount mentioned above.

##### (C) Contract Balances

Trade receivable is the corporation's right to consideration which is unconditional.

Where the corporation has received amounts for the contracts which are not finalised, it recognises them under the head Advance from Customers. In case of non-creation of the contract, the amount is refunded back to the customer.

Liabilities for pending work are recognised when the consideration is received from the customer & the development activities are not executed.

The following table provides information about trade receivables, advances from customers & Liability for pending works:

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Current	Non Current	Current	Non Current
Trade Receivables	111,156.93	61,611.10	113,678.76	72,307.54
Advance from customers	17,002.98	6,647.65	19,790.81	6,987.67
Liability for pending works	13,517.06	446,086.77	17,802.64	396,080.45

**(D) Reconciliation of Contract Liabilities**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as per Ind AS 115	413,883.10	413,883.10
Revenue recognised in the current period	-85,487.73	-107,000.94
Liability recognised/(reversed) due to allotment/(cancellation)	131,208.46	160,478.98
Closing Balance as per Ind AS 115	459,603.83	467,361.14

## Notes forming part of the Standalone Financial Statement

### 38. Leases

#### 38(A) Corporation as a Lessee :

By virtue of special power conferred by Rajasthan Industrial Area Allotment Rules, 1959, RIICO acquires Govt./Pvt Land for development of Industrial area.

The same is acquired by paying one time premium. These lands are allotted for 99 years but is not expected to be returned back to lessor and there is no perpetual lease liability.

#### 38(B) Corporation as a Lessor :

Corporation has recognised revenue of land component under IND 116 as the land is allotted to the lessee for the period of 99 years and development revenue under IND AS 115.

#### 38(B) (i) Operating Lease Arrangements

The Corporation has leased out the Exhibition cum Convention Centre at Sitapura Industrial Area (Jaipur) owned by the company for a period of 60 years. The date of commencement & end of the lease is 04.08.2012 & 03.08.2072 respectively. Rental Income arising from the above mentioned lease is escalated by 15% once in 3 years & is recognised in the Statement of Profit and Loss. Costs, including depreciation incurred in earning the income are recognised as expenses.

Future minimum lease receivables for non-cancellable operating lease period

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	1,186.28	1,186.28
Later than 1 year and not later than 5 years	5,661.53	5,278.96
Later than 5 years	222,371.95	223,940.81
<b>Total</b>	<b>229,219.77</b>	<b>230,406.05</b>

#### 38(B) (ii) Finance Lease Arrangements

It is not practicable to ascertain timing of minimum lease payments receivable by the Corporation for finance lease. Therefore disclosures pertaining to the same and unearned finance income are not given.

**Notes forming part of the Standalone Financial Statement**

**39. Corporate Social Responsibility**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the company	1909.69	1679.86
Amount of Expenditure incurred	300.70	566.48
Shortfall at the end of the year	1608.99	1113.38
Total of previous years shortfall	1029.22	161.05
Amount required to be spent by the company from Previous Year	1274.43	462.46
Amount of Expenditure incurred from previous year	245.20	301.41
Amount to be transferred in specified fund	0	444.5
Reason for shortfall	On going project	On going project
Nature of Activities	Promoting Health care, Promoting education, Training for sports, vocational skills, Hostel for women and orphans, Animal welfare etc.	Promoting Health care, Promoting education, Hostel for women and orphans, Animal welfare etc.
Details of related party Transactions e.g. contributions to a trust controlled by the company in relation to CSR expenditure as per relevant AS	No	No

(Amount in Rs. Lakhs)

Movement of Provision	As at March 31, 2025	As at March 31, 2024
Opening Provision	1274.43	462.46
Add: Addition during the year	1608.99	668.88
Less: Amount spent during the year relating to Previous Years	245.20	301.41
<b>Closing Provision</b>	<b>2638.22</b>	<b>829.93</b>
Add: Amount to be transferred in specified fund	0.00	444.50
<b>Net Closing Balance</b>	<b>2638.22</b>	<b>1274.43</b>

Amount spent during the F.Y. 2024-25 as per detail given below:

(Amounts in Rs. Lakhs)

S.No.	CSR project	Actual Amount Spent	Amount yet to be Spent	Total
1	Training to recognized sports	-	350.00	350.00
2	Employment enhancing vocation skills	48.75	290.20	338.95
3	Protection of flora and fauna, animal welfare, agroforestry	-	284.95	284.95
4	Promotion Education including special education	179.70	102.86	282.56
5	Promoting health care including preventive health care	-	250.00	250.00
6	Setting up homes and hostels for women and orphans	-	239.96	239.96
7	Conservation of natural resources and maintaining quality of soil, air and water	-	70.00	70.00
8	Measures for the benefit of armed force	-	21.02	21.02
9	Administrative Overhead	72.25	-	72.25
	<b>Total</b>	<b>300.70</b>	<b>1,608.99</b>	<b>1,909.69</b>

Amount spent during the F.Y. 2023-24 as per detail given below:

(Amounts in Rs. Lakhs)

S.No.	CSR project	Actual Amount Spent	Amount yet to be Spent	Total
1	Setting up homes and hostels for women and orphans	137.11	36.34	173.45
2	Promoting health care including preventive health care -Supporting Hospitals	81.13	112.87	194.00
3	Promoting education	188.83	360.95	549.78
4	Animal Welfare, promoting sports etc.	102.00	158.72	260.72
5	Administrative Overhead	57.41	-	57.41
	<b>Total</b>	<b>566.48</b>	<b>668.88</b>	<b>1,235.36</b>

(Amount in Rs. Lakhs)

In case of S. 135(6) (Ongoing Project) (FY 2024-25)					
Opening Balance (01.04.2024)		Amount required to be spent during the year		Closing Balance (31.03.2025)	
With Company	In Separate CSR Unspent A/c	From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
444.5	829.93	1909.69	300.70	245.20	2,053.49
					584.72

In case of S. 135(6) (Ongoing Project) (FY 2023-24)					
Opening Balance (01.04.2023)		Amount required to be spent during the year		Closing Balance (31.03.2024)	
With Company	In Separate CSR Unspent A/c	From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
0	462.46	1679.86	566.48	301.41	1,113.38
					161.05

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025**

**40.** There are total 38 Industrial Areas which were transferred by the Government of Rajasthan to the Corporation. Total land & number of plots of these areas are 3626.91 acres & 3110 respectively.

**41.** In the opinion of the management, realisable value of assets, liabilities, loans and advances in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet subject to confirmation and reconciliation.

**42.** Overhead charges amounting to Rs 18562.68 Lakhs (FY 2023-24 Rs.14040.16 Lakhs) have been allocated to the Industrial Areas in the current Year

**43.** Additional Administrative Sanctions are issued for upgradation of existing infrastructure of an area. The overheads, finance charges, provision for upgradation of infrastructure and water harvesting are not considered while issuing additional administrative sanction. The Corporation has incurred a sum of Rs. 8915.07 Lakhs during current financial year (FY 23-24 Rs. 18216.36 Lakhs ) which has been charged to Statement of Profit and Loss. In few industrial areas, higher expenditure on Infra improvement works by Additional AS has been incurred as against the amount of sanction.

**44.** The Corporation had distributed Rs. 42.68 Lakhs to its staff on Diwali - 2007. The amount was later converted as advance to staff adjustment of which is still pending in the books of accounts, the matter being sub-judice.

**45.** In case of jointly loan financed units, recoveries made by participating institution is accounted towards principal and interest on receipt of amount/confirmation.

**46.** For the year ended 31 March 2025, the Directors have recommended the payment of final dividend amounting to Rs 2101.86 Lakhs (Disbursed in Financial Year 2025-26) (31 March 2024: Rs 2101.86 Lakhs )

**47.** Information in respect of micro and small enterprises as at 31 March 2025, as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

Particulars	31-Mar-25	31-Mar-24
a) Amount remaining unpaid to any supplier:	-	-
Principal amount	-	-
Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

**48.** All assets and liabilities are presented as current or non-current as per the criteria set out in Schedule III of the Companies Act, 2013. The Company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of current / non-current classification of assets and liabilities.

**49.** Section 115BAA of the Income Tax Act was inserted w.e.f. 1 April 2020, to give the benefit of a reduced corporate tax rate for the domestic companies . According to these provision domestic companies have the option to pay tax at the rate of 25.168%(including surcharge and cess) from the FY 2019-20 (AY 2020-21) onwards, if such domestic companies adhere to certain conditions. Further, the provisions of MAT is also not applicable on such entity opting to pay tax under Section 115BAA.The Company has made Taxation provision as per section 115BAA.

**50.** The debit and credit balances appearing under different heads in various units are being shown after netting as per past practice.

**51.** Title deeds of immovable Property not held in the name of the Company or where lease deed has not been executed in the name of the company.

(Amounts in Rs. Lakhs)

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**
PPE	Land at Udyog Bhawan Office Jaipur	20.17 Lakhs	Department of Industries, Govt. of Rajasthan	No	Held Since 1976	Execution on Lease Deed in favour of RIICO is pending
	Building on above Land	54.96 Lakhs	Department of Industries, Govt. of Rajasthan	No	Held Since 1982	

**52.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**53.** Relationship with struck Off Company

For the FY 2024-25

(Amount in Rs. Lakhs)

Name of struck off Company	Nature of transactions with struckoff Company	Balance outstanding	Relationship with the Struck off company
Mouldwell Electronics & Plastics Ltd.	Investments in securities	0.00	N/A
Bhandari Offset Printers Pvt. Ltd.	Investments in securities	0.00	N/A
I.G Telecom Limited	Investments in securities	0.00	N/A
Periwal Bricks Limited	Investments in securities	0.00	N/A
Suzuki Textile Ltd.	Investments in securities	0.00	N/A

For the FY 2023-24

(Amount in Rs. Lakhs)

Name of struck off Company	Nature of transactions with struckoff Company	Balance outstanding	Relationship with the Struck off company
Mouldwell Electronics & Plastics Ltd.	Investments in securities	0.00	N/A
Bhandari Offset Printers Pvt. Ltd.	Investments in securities		
I.G Telecom Limited	Investments in securities		
Periwal Bricks Limited	Investments in securities		

**54. Analytical Ratios**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason (for any change in the ratio by more than 25% as compared to the preceding year)
Current Ratio	Total Current Assets	Total Current Liabilities	9.49	8.39	13.07%	N/A
Debt Equity Ratio	Total debt <sup>(1)</sup>	Net Worth <sup>(2)</sup>	N/A	N/A	N/A	N/A
Debt Service Coverage Ratio	Earnings available for Debt Service <sup>(3)</sup>	Interest + Principal Repayment	N/A	N/A	N/A	N/A
Return on Equity Ratio	Net Profit after tax - Pref. Dividend	Average Shareholder's Equity	0.13	0.07	72.13%	Due to decrease in the Profit resulting for provisioning of OPS (exceptional item)
Inventory Turnover Ratio	Sales	Average Inventory	0.57	0.65	-12.88%	N/A
Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivables	0.82	1.13	-27.83%	Increase in average trade receivables as compared to credit sales, indicating slower realization from allottees/customers
Trade Payable Turnover Ratio	Net Credit purchases	Average Trade Payables	5.79	5.00	15.92%	N/A
Net Working Capital Turnover Ratio	Net Sales	Average Working Capital <sup>(4)</sup>	0.17	0.24	-28.11%	Due to an increase in average working capital during the year, while sales remained broadly similar, resulting in lower turnover efficiency.
Net Profit Ratio	Net Profit after tax	Net Sales	0.40	0.16	157.66%	Due to decrease in the Profit resulting for provisioning of OPS (exceptional item)
Return on Capital Employed	Earning before interest, Tax, Exceptional Items and other comprehensive income	Capital Employed <sup>(5)</sup>	0.17	0.12	38.67%	On account of improved revenue from industrial land allotment and other income, while the capital employed remained broadly stable.
Return on Investment - Quoted	Income generated from Investments	Average Investments	-0.99	-0.51	93.55%	Due to decrease in the valuation of investment, the ratio has decreased.
Return on Investment - Unquoted	Income generated from Investments	Average Investments	0.04	0.21	-80.72%	Certain shares have been reclassified/moved to the Quoted Shares category

- (1) **Total debt** : Long term borrowings + Short term borrowings + Lease liabilities
- (2) **Net Worth** : Equity share Capital + Other Equity
- (3) **Earnings available for Debt Service** : Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations, provisions for doubtful debts etc. + Interest + other adjustments like loss on sale of Fixed assets, fair value gain/loss etc.
- (4) **Average Working Capital** : Total Current Assets - Total Current Liabilities.
- (5) **Capital Employed** : Tangible Net Worth + Total Debt + Deferred Tax liabilities.
55. Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are disclosed to the extent applicable to the Company.
56. **Disclosure as per Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

**Restatement for the year ended 31st March 2024**

In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31st March 2024 and Statement of Profit and Loss for the year ended 31st March 2024 for the reasons as stated in the notes below. Reconciliation of financial statement line items which are retrospectively restated are as under:

**Reconciliation of restated items of Balance Sheet**

(Amount in Rs. Lakhs)

Particulars	Notes	31st March 2024		
		As previously reported	Adjustments	As restated
<b>Total Assets</b>		<b>1,002,693.91</b>	-	<b>1,002,693.91</b>
Other Equity		474,084.97	53,086.71	420,998.26
Non-Current Provisions		396.28	(51,737.57)	52,133.85
Current Provisions		255.73	(1,349.14)	1,604.87
Others		527,956.93	-	527,956.93
<b>Total Liabilities</b>		<b>1,002,693.91</b>	-	<b>1,002,693.91</b>

**Reconciliation of restated items of Statement of Profit and Loss for the year ended 31st March 2024**

(Amount in Rs. Lakhs)

Particulars	Notes	As previously reported	Adjustments	As restated
Total Income		194,465.60	-	194,465.60
Employees Benefit Expenses		8,406.23	-	8,406.23
Others		80,542.29	-	80,542.29
Total expenses		88,948.52	-	88,948.52
Profit before Exceptional Items & Tax		105,517.08	-	105,517.08
Exceptional Items		-	53,086.71	(53,086.71)
<b>Profit before tax</b>		<b>105,517.08</b>	<b>53,086.71</b>	<b>52,430.37</b>
<b>Profit/(loss) for the year</b>		<b>79,617.08</b>	<b>53,086.71</b>	<b>26,530.37</b>
<b>Other Comprehensive Income for the year</b>		<b>1,405.45</b>	-	<b>1,405.45</b>
<b>Total Comprehensive Income for the year</b>		<b>81,022.53</b>	<b>53,086.71</b>	<b>27,935.83</b>
<b>Earnings per equity share</b>				
Basic (Rs.) & Diluted (Rs.)		37.88	25.26	12.62

The Finance Department, Government of Rajasthan (GoR), vide Notification No. F.13(12)Finance(Rule)/2021 dated 20.04.2023, adopted by the Company through Order No. A.1(4)153/2017/73/GPF dated 16.05.2023, mandated the applicability of the Old Pension Scheme (OPS) to eligible employees. Based on actuarial valuation, the Company determined its liability towards past service cost at Rs. 53,086.71 lakhs, which pertained to earlier periods but was not recognised in the financial statements for the year ended 31st March 2024. During the current year, the Board of Directors has approved recognition of this liability, and accordingly, the Company has accounted for it as an exceptional item by restating the financial statements for FY 2023-24. Consequently, the opening reserves as at 01.04.2024 were restated and reduced by Rs. 53,086.71 lakhs. The same is accounted for in accordance with Ind AS-8.

Notes 1 to 56 forms part of Standalone Financial Statements.

As per our Audit Report of even date

**For S.R. Goyal & Co.**

Chartered Accountants

FRN: 001537C

-Sd-

**(CA Ajay Kumar Atolia)**

Partner

M.No. : 077201

UDIN - 25077201BMLJPR4861

For and on behalf of the Board of Directors  
Rajasthan State Industrial Development & Investment  
Corporation Limited

-Sd-

**(Shivangi Swarnkar)**

Managing Director

DIN: 07242259

-Sd-

**(Shikhar Agrawal)**

Chairman

DIN: 01093773

-Sd-

**(Anju Goyal)**

Chief Financial Officer

DIN: 10558241

Place : Jaipur

Date : 16.09.2025

**S.R. GOYAL & CO.**

*Chartered Accountants*

**INDEPENDENT AUDITORS' REPORT**

To

**The Members of**

**Rajasthan State Industrial Development & Investment Corporation Limited**

**JAIPUR**

**Report on the Audit of the Consolidated Ind AS Financial Statements**

**Qualified Opinion**

We have audited the accompanying consolidated Ind AS Financial Statements of Rajasthan State Industrial Development and Investment Corporation Limited ("the Corporation"/ "RIICO"), and its associates and joint venture, comprising the Consolidated Balance Sheet as at 31 March 2025, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year ended and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (here in after referred to as "Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements of the associates, except for the effects/ possible effect of the matter described in the "Basis for Qualified Opinion" paragraph, the aforesaid consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rule 2015, as amended (Ind AS) and other accounting principles generally accepted in India including consolidated state of affairs of the corporation and its associates as at 31 March 2025, and its Consolidated Profit (Financial Performance including total comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

**Basis for Qualified Opinion**

We draw attention to the matters described in "Annexure- A" the effects of which, individually or in aggregate, are material but not pervasive to the Consolidation Ind AS Financial Statements and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects/possible effects of matters described in said "Annexure- A" could not be reasonably determined/ quantified, on the elements of accompanying Consolidation Ind AS Financial statements. Our opinion is Qualified in respect of these matters.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Corporation 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 consolidated Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

**Emphasis of Matter**

We draw attention to following:

1. Refer Note no. 54 read with Note no.29 of the consolidated Ind AS financial statements which describes the restatement of the comparative financial information for the year ended 31 March 2024 to give effect to the correction of an error relating to non-recognition of liability towards Old Pension Scheme (OPS) as notified by Government of Rajasthan dated 16.05.2023.

Our audit report on the Consolidation financial statements of the Corporation for the year ended 31 March 2024 expressed an Adverse Opinion because of the non-recognition liability towards Old Pension Scheme (OPS), amounting to Rs. 53,086.71 lakhs.

As part of our audit of the financial statements for the year ended 31 March 2025, we have examined that the comparative financial information has been restated to correct this error in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and consequently opening reserve as on 01.04.2024 has been restated.

## **S.R. GOYAL & CO.**

*Chartered Accountants*

Had the adjustment been made during the current financial year instead of restating the prior year, the profit before tax for FY 2024-25 would have been lower by Rs. 53,086.71 lakhs.

2. Refer Note no. 6.2 of the Consolidated Ind AS financial statements which states that during the year, the Corporation has executed a conveyance deed in favour of Rajasthan Industrial Corridors Development Corporation Limited (RIDCO) for transfer of land measuring 265.5811 hectares. Out of this, 215.4613 hectares pertain to Company, while the balance 50.1198 hectares belong to Jodhpur Pali Marwar Industrial Area (JPMIA). The Corporation has executed the conveyance deed for the entire land. As the Corporation is Regional Development Authority (RDA) for JPMIA the deed for 50.1198 hectares land was executed as its capacity as RDA. Consequently, RIDCO has allotted shares aggregating to Rs. 20,150 lakhs in favour of RIICO, which includes shares amounting to Rs.5,009 lakhs representing the value of land that actually belongs to JPMIA-RDA. As the Corporation is not a beneficial owner of the land, the sale is not recorded in books of accounts. The shares allotted against the same are being held as in a fiduciary capacity as RDA OF JPMIA.
3. Refer Note 57 of the consolidated financial statements, which describes the fact that the Group's Consolidated financial statements do not include the financial results of Rajasthan Drugs & Pharmaceuticals Ltd. an associate in which the Parent holds 48.96% interest. The net worth of the said associate has been fully eroded. Further value of investment has reduced to zero in the consolidated financial statements.

Our opinion is not modified in respect of these matters.

### **Key Audit Matters**

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

Except for the matters described in the "Basis for Qualified Opinion" section, we have determined that there are no other key audit matters to communicate in our report.

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

The Corporation's management is responsible for the preparation of the other information. The other information comprises the information included in director's report and annexure but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon. The director's report and annexure is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the 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 Consolidated Ind AS Financial Statements**

The Corporation's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS Financial Statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Corporation including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant Rules issued thereunder.

In preparing the Consolidated Ind AS Financial Statement, the respective Board of Directors of the Corporation including its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Corporation and its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement,

## S.R. GOYAL & CO.

Chartered Accountants

whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the directors of the Corporation, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective management and Board of Directors of the Corporation including its associates and joint venture are responsible for assessing the ability of the Corporation and of its associates and joint venture 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 Corporation or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Corporation including its associates and joint venture is also responsible for overseeing the financial reporting process of the Corporation and of its associates and joint venture.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 Consolidated Ind AS Financial Statements.

We give in "Annexure B" a detailed description of Auditor's responsibilities for the audit of the consolidated financial statements.

### Other Matters

We did not audit the financial statements of 4 associates included in the consolidated Ind AS financial statements, whose financial statements reflect total assets of Rs. 99293.08 lakhs as at 31st March 2025, total revenues of Rs. 43,499.51 lakhs and net cash flows amounting to Rs. 800.1 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 2412.16 lakhs, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, and our report in terms of Section 143(3) of the Companies Act, 2013 in so far as it relates to the aforesaid associates and joint ventures, is based solely on the reports of the other auditors.

Name of Company	Associate/ Joint Venture	Share in Profit/ (Loss) (in lakhs)	Total assets (in lakhs)	Total revenue (in lakhs)	Net cash flow (in lakhs)
Rajasthan Electronics & Instruments Ltd.	Associate	(438.76)	29875.93	15960	3728.87
Mahindra World City (Jaipur) Ltd.	Associate	2822.78	68168.27	27266.39	(3019.85)
Rajasthan Asset Management Co. Pvt. Ltd	Associate	28.12	1235.21	273.03	93.87
Rajasthan Trustee Co. Pvt. Ltd	Associate	0.02	14.20	0.09	(2.79)

The consolidated financial statements include the financial information of 1 joint venture "Rajasthan Industrial Corridors Development Corporation LTD.", whose financial information reflects total assets of Rs. 40,452.22 lakhs as at 31st March 2025, total revenues of Rs. 173.60 lakhs and net cash flows of Rs. 19,238.97 lakhs for the year ended on that date. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 63.49 lakhs. The financial information of this joint venture is unaudited and has been furnished to us by the management. Our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures pertaining to this joint venture, is based solely on such unaudited financial information furnished by the management.

Name of Company	Associate/ Joint Venture	Share in Profit/ (Loss) (in lakhs)	Total assets (in lakhs)	Total revenue (in lakhs)	Net cash flow (in lakhs)
Rajasthan Industrial Corridors Development Corporation LTD.	Joint Venture	63.49	40452.22	173.60	19238.97

Our opinion on the consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirement below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors

furnished to us by the Management in respect of 4 associates and 1 joint venture whose accounts have been audited by other auditors.

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

- I. a) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the associate companies and joint venture company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure" a statement on the matters specified in paragraph 3(xxi) of the Order.
- II. As required by Section 143 (3) of the Act, we report to the extent applicable that:
  - a) We have sought and except for the possible effect of the matters described in basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS Financial Statements;
  - b) In our opinion, except for the possible effects of the matters described in basis for qualified opinion paragraph, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS Financial Statements have been kept by the Corporation so far as it appears from our examination of those books;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated cash flows statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account for the purpose of the consolidated Ind AS Financial Statements;
  - d) Except for the matters described in Annexure- A of this report, which is part of "Basis for Qualified Opinion" paragraph, in our opinion, the aforesaid consolidated Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder,
  - e) The Company has not complied with the provisions of section 203 of the Companies Act, 2013, as it has not appointed a whole-time Company Secretary, though the paid-up share capital of the Company is in excess of the threshold of prescribed under the Act.
  - f) Disclosure in terms of sub section (2) of section 164 of the Companies Act, 2013 is not required for Government Companies as per Notification No. G.S.R. 463(E), dated June 5th, 2015 issued by the Ministry of Corporation Affairs. Hence the provision of section 164(2) is not applicable on Corporation and its one associate. Further on the basis of report of statutory auditors of remaining 3 associates companies and 1 Joint venture incorporated in India, none of directors of these associates are disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in "Annexure D".
  - h) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Corporation and its 1 associate. In our opinion and based on the consideration of reports of statutory auditors of the 3 associates and 1 joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.
  - i) 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 Corporation has disclosed the impact of pending litigations on its financial position under note no. 34 in its Consolidated Ind AS Financial Statements as at 31.03.2025.
    - (ii) The Corporation and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Corporation and its associates.

## S.R. GOYAL & CO.

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- (iv) (1) The Management of the Holding Company, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding corporation 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding corporation ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (2) The Management of the Holding Company, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the Holding corporation from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding corporation shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management of the Holding corporation in this regard 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 (1) and (2) above, contain any material misstatement.
- (v) The final dividend paid by the Company, its associates and joint venture during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The respective Board of Directors of the Company, its associates and joint venture have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 46 to the consolidated financial statements).

- (vi) (1) The corporation is not using accounting software for maintenance of books of accounts. Accordingly, the provisions are not applicable to Corporation.
- (2) In case of a one associate "Rajasthan Electronics & Instruments Ltd." incorporated in India whose accounts have been audited by other independent auditors as mentioned above in other matters, as communicated by the auditor of such associate, the accounting software used for maintaining books of accounts has a feature of recording audit trail (edit log) facility (except in software's for inventory and HR); however, the same has not been operated throughout the year. The function of audit had been enabled w.e.f. 31st March 2025 in the accounting software. The audit trail had not been implemented in the inventory and HR software. Since the audit trail feature had not been maintained throughout the year, therefore we are unable to comment whether the audit trail feature have being tampered with.
- (3) Further, we report that the auditor of the associate "Rajasthan Trustee Co. Pvt. Ltd." included in the consolidated financial statements has not reported on the maintenance of audit trail (edit log) as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in his audit report of that associate, therefore we are unable to comment whether the audit trail feature have being tampered with.
- (4) Further, we report that in respect of the Joint venture "Rajasthan Industrial Corridors Development Corporation LTD." included in the consolidated financial statements, the audited financial statements of the said entity are not yet available. Accordingly, our reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, is based on unaudited financial information furnished by the management, and we are unable to comment on the implementation and operation of the audit trail (edit log) feature in that entity.

## **S.R. GOYAL & CO.**

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(5) In case of other two associates incorporated in India whose accounts have been audited by other independent auditors as mentioned above in other matters, as communicated by the auditor of such associates and joint venture respectively, the accounting software used for maintaining books of accounts has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions. Further, no instances were observed of the audit trail feature being tampered with and the audit trail has been preserved by the corporation as per the statutory requirements for record retention.

III. As required by Comptroller and Auditor General of India through directions/sub-directions issued under Section 143(5) of the Companies Act 2013, on the basis of written representation received from the management, we give our report on the matter specified in the "Annexure -E" attached.

**For S. R. Goyal & Co.**  
**Chartered Accountants**  
**FRN : 001537C**

(A.K.Atolia)  
Partner  
Mem. No. : 077201  
UDIN : 25077201BMLJPS8406

**For & behalf of the Board of RIICO**

(Shivangi Swarnkar)  
Managing Director

**Place : Jaipur**  
**Date : 16.09.2025**

## **S.R. GOYAL & CO.**

*Chartered Accountants*

**Annexure- A Referred to in our independent auditor's report under paragraph "Basis for Qualified Opinion" and forming an integral part of our report dated 16-09-2025 addressed to the members of Rajasthan State Industrial Development and Investment Corporation Limited for the year ended on 31.03.2025.**

<b>Observation</b>	<b>Management Reply</b>
<p>1. Refer Note no.19B of Consolidated Ind AS Financial statements of Other current liabilities include Village Amenities development fund amounting to Rs. 2399.16 Lakhs and Skill Development fund amounting to Rs. 4220.32 lakhs which is to be used for Village Amenities and Skill Development respectively. Corporation is the implementing agency &amp; required to open a separate bank account for the funds and interest accrued on the funds to be utilized exclusively for implementation of respective schemes.</p> <p>However, neither any separate account has been opened nor any adjustment for interest has been made. In the absence of relevant details and information, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.</p>	<p>Separate bank account for Village Amenities Development fund and Skill Development Fund haS been opened.</p> <p>Further, unit offices have been directed to remit amount of Village Amenities Development Fund and Skill Development Fund to Concerned Collector Office.</p>
<p>2. The inventory includes Rs.72.48 lakhs being a land (Khasra no. 03) measuring of 131.09 hectare of land adjoining to Nahargarh Wildlife Sanctuary. Although the khasra no. 3 land belongs to RIICO but as per forest department, this khasra land is falling under the Nahargarh wildlife sanctuary.</p> <p>The matter of identification, demarcation and measurement in respect of land belong to RIICO and wildlife sanctuary is pending for final decision before the National Green Tribunal Central Zonal Bench at Bhopal (M.P). Consequently no adjustment has been made in respect of diminution in realizable value of stock. In the absence of relevant details and information, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.</p>	<p>The Revenue Department allotted 1,454 bighas of land RIICO on January 30, 1971, for the establishment of the Vishwakarma Industrial Area. Possession of the land was subsequently handed over to RIICO on March 18, 1971. This allotment includes 131 bighas and 9 biswas of land under Khasra No.3, possession of which was also transferred to RIICO by the Revenue Department on March 18, 1971.</p> <p>Development activities have been initiated on the majority of the allotted land and parcels have been allocated to various industrial units. According to the annual physical verification conducted by the Unit Office, as of March 31, 2025, 16.32 acres of land remain available for allotment. There is no dispute regarding this land, as the title is registered in the name of RIICO and possession is duly held by RIICO as per revenue records.</p> <p>Further, it is also stated that a joint committee constituted by NGT in this regard has also point out in his compliance report that the land in question i.e. Khasra No. 3 of village Beed Papad is belong to RIICO only.</p>
<p>3. (a) The Corporation has valued stock of encroached and litigated land of Rs. 22,556.25 lacs (previous year Rs. 21,385.47 lacs) involving 1244.02 acres of land (Previous year 1155.57 acres) as on 31.03.2025 as NIL [Refer Note No. 11(i)(a) to the Consolidated Ind AS Financial Statements]. In absence of assessment or working of realizable value of these litigated and encroached lands, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.</p>	<p>Considering nature of the business and volume of land activity, some encroachment /litigation is imminent. The Corporation makes regular efforts for removal of encroachment at Unit level with help of local administration as well in case of litigated land through legal recourses.</p> <p>Since marketability/ salability of such encroached/ litigated land does not exist on Balance-Sheet date, its market realizable value is considered nil and no separate assessment thereof is deemed required. Cost of such land is already disclosed.</p>

Observation	Management Reply
(b) Non-provision towards advances to suppliers, contractors and others which amounts to Rs. 24.80 lakhs were remaining unadjusted since long, in the absence of relevant details and information regarding realizable value of these outstanding amounts and confirmation from respective parties, we are unable to give an impact of the same on consolidated Ind AS Financial Statements.	During the year Rs. 6.62 lakh have been adjusted out of the captioned advance of Rs. 31.43 lakh standing at the beginning of the year. Efforts will be made to adjust remaining balances of Rs. 24.80 lakh during the next year.
(c) The Corporation has allotted land, even if corporation does not have lease deed of the land in its favour, Refer to Para no. 2.5.1.3(v) of Material Accounting Policies.	In only very few old cases, Corporation have allotted land without having lease-deed of captioned land in the name of RIICO for which efforts are being made to get it registered in the name of RIICO. Although from year 2010 and onwards RIICO is allotting land whose title has been register in favour of RIICO.
(d) Cost of development of Industrial Area and revenue from "Consideration for allotment of land (development)" has been calculated on the basis of estimated Cost of Development of that particular area as stated in Administrative Sanction of that area. The estimated cost comprises the provision for expenses to be incurred on future up gradation of that area, which is to be used after 5 years from the date of declaration of area as developed. In the absence of relevant details and information regarding provisions made (Net of expenses incurred) for future up-gradation of area, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.	The Corporation is following this policy consistently over the years looking to the nature of its business.
4. Compensation paid and cost of development incurred on those lands which have been kept by Corporation for future planning, have been considered as part of cost of remaining land of that industrial area and have not been kept separately as inventory. In the absence of relevant details and information regarding cost and compensation paid on land kept for future planning, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.	Now, management is focusing on planning of entire acquired land and not reserving big chunk for future planning at the time of approval of Administrative Sanction for development scheme of new industrial area.
5. Refer to para no. 2.5.1.4(e) (v) of Material Accounting Policies, wherein disclosure has been made with regard to expenses incurred for land and building for own uses in industrial areas, is charged to direct development expenditure and does not form part of the Fixed Assets till 31.03.2020. In the absence of relevant details and information, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.	This is being done as per the Accounting Policy reworked looking to the nature of infrastructure development activities of the Corporation. Now, from F.Y. 2020-21 and onwards, expenditure incurred on fixed assets included land and building etc. for own administrative use in the industrial areas are being capitalized.
6. Material Accounting Policy No. 2.5 "Revenue Recognition" stating the adoption and preparation of consolidated Ind AS financial statement in accordance	Necessary discloser for exemption in allocating the transaction price for land and development activity will be disclosed in Financial Year 2025-26.

**S.R. GOYAL & CO.**

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Observation	Management Reply
<p>with leases revenue as per Ind AS 116 and revenue from development activity as per Ind AS 115. The same have been recognized on estimated and assumption basis in allocating the transaction price to land and development activity. In the absence of relevant details and information, In the absence of relevant details and information, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.</p>	
<p>7. Refer to para no. 2.2.1 of Material Accounting Policies, wherein disclosure has been made for certain items which have been accounted for on cash basis in books of accounts. The accounting on cash basis is not in consonance with the accrual basis of accounting required by the Companies Act. In the absence of relevant details and information, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.</p>	<p>In view of the typical nature of the certain transactions whose exact time of recovery/ incidence cannot be foreseen, are being accounted for on cash basis as exceptional items since long back.</p>
<p>8. Refer to Note no.3.1, 8.1, 11(i)(c) and 41 regarding disclosure of accounting of amortization of lease, Provision for bad and doubtful debts, inventory of sheds/ shops/ houses/ flats / kiosks, value of assets &amp; liabilities transferred by Government of Rajasthan on 1st October, 1979 and different accounting policy of Deferred Tax Assets/ Liabilities adopted by associates are not in consonance of Indian Accounting Standards. In the absence of relevant details and information, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.</p>	<p>Looking to the special nature of the transactions, the treatment has been given as disclosed in notes to accounts.</p>
<p>9. Refer to Note no. 34.1 (3) &amp; (4) of Consolidated Ind AS Financial Statement in respect to Contingent Liabilities, in the absence of relevant details and information, we are unable to give impact of these contingent liabilities on the Consolidated Ind AS Financial Statements.</p>	<p>Major part of contingent liability estimated to arise out of pending litigation/ court cases has already been disclosed. Only contingent liability towards Govt. dues in case of sale of borrower's units could not be worked out /disclosed in absence of basis available.</p>
<p>10. Refer to Note no. 38 (B)(ii) of Consolidated Ind AS Financial Statement in respect of non-disclosure of minimum lease payments and unearned finance income.</p>	<p>Minimum lease @25% is received within 30 days from the date of allotment. Further, case wise details of scheduled payment against plots allotted on installment is available at Unit Offices level.</p>
<p>11. Refer to Note no. 37 (B) of Consolidated Ind AS Financial Statement in respect of non-disclosure of year wise bifurcation of transaction price allocated to the remaining performance obligation.</p>	<p>Year-wise detail for future years against the remaining performance obligation could not be disclosed in absence of precise estimation for the same.</p>
<p>12. Rental Income has not been recognized on accrual basis in some units (Refer to Accounting Policy No 2.2.1) which resulted in understatement of rental income and corresponding GST liability. In absence of relevant details and information, we are unable to give impact of the same on the consolidated Ind AS Financial Statements.</p>	<p>Necessary direction shall be issued to follow accounting policy uniformly to all the Unit Offices.</p>

Observation	Management Reply
13. Refer Note No.13A and 13B of Consolidated Ind AS Financial Statement in respect Service Tax, GST Recoverable and claims recoverable which amounts to Rs. 883.30 lacs, Rs. 38.42 lacs and Rs. 38.79 lacs respectively, the details in respect of the customers from whom the same is recoverable is not available with the corporation. In the absence of relevant details and information and confirmation from respective parties, we are unable to give an impact of the same on consolidated Ind AS Financial Statements.	Efforts to find details of allottees have been started so that amount may be recovered. Details have been identified at some Units and some progress was also made during the year.
14. As per corporation's guideline dated 29th September, 1999, in relation to the Service Charge, the amount of recovery received shall be first adjusted against outstanding interest on service charge and the surplus, if any, is then utilized for the adjustment of principal Service charge. However, the same was not followed in uniformity by the units and in some cases the recoveries were adjusted to principal amount outstanding prior to Interest.	Necessary directions were issued to follow guidelines uniformly by all Unit Offices. Now, all the receipts are being obtained through RIICO ERP. It will ensure uniformity across the units.
15. Note no. 19A and 19B wherein old balances of "Advance from Customers" have not been confirmed. Consequential impact on confirmation/adjustment of such balances, if any, is not ascertainable.	Necessary directions shall be issued to all the concerned unit offices for adjustment of these old balances laying under the head "Advance from Customer".
16. Advances to various Government Undertakings/ Departments amounting to Rs. 49 lakhs have remained unadjusted since long. In the absence of reconciliation and confirmation from such undertakings/departments, we are unable to give an impact of the same on consolidated Ind AS Financial Statements.	During the year substantial amount of Rs. 113.23 lakh have been adjusted against these captioned old advances. Further, efforts will be made to adjust the remaining advances of Rs.49.00 lakh

For S. R. Goyal & Co.  
Chartered Accountants  
FRN : 001537C

For & behalf of the Board of RIICO

(Shivangi Swarnkar)  
Managing Director

(A.K. Atolia)  
Partner  
Mem. No. : 077201  
UDIN : 25077201BMLJPS8406

Place : Jaipur  
Date : 16.09.2025

**S.R. GOYAL & CO.**

*Chartered Accountants*

**ANNEXURE B REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT AND FORMING AN INTEGRAL PART OF OUR REPORT DATED 16.09.2025 ADDRESS TO THE MEMBERS OF THE RAJASTHAN STATE INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LIMITED ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

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

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

- ❖ Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation'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 Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated 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 consolidated financial statements.

## **S.R. GOYAL & CO.**

*Chartered Accountants*

We communicate with those charged with governance of the Corporation and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe 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.

**For S. R. Goyal & Co.**  
**Chartered Accountants**  
**FRN : 001537C**

**For & behalf of the Board of RIICO**

(A.K. Atolia)  
Partner  
Mem. No. : 077201  
UDIN : 25077201BMLJPS8406

(Shivangi Swarnkar)  
Managing Director

**Place : Jaipur**  
**Date : 16.09.2025**

**S.R. GOYAL & CO.**

*Chartered Accountants*

**Annexure C**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated financial statements are :

Sr. No.	Name	CIN	Holding Company/ Associate	Clause number of the CARO report which is qualified or adverse
1	Rajasthan State Industrial Development and Investment Corporation Limited	U13100RJ1969SGC001263	Holding	(i)(a)(A), i(b),(i)(c),(vi), (vii)(a), (vii)(b) & xx(a)
2	Mahindra World City (Jaipur) Limited	U45209RJ2005PLC021207	Associate	(vii)(b)
3	Rajasthan Electronics & Instruments LTD.	U51395RJ1981GOI002249	Associate	(v),(vii)(a),(vii)(b), (xvii)

**For S. R. Goyal & Co.**  
**Chartered Accountants**  
**FRN : 001537C**

**For & behalf of the Board of RIICO**

(A.K. Atolia)  
**Partner**  
**Mem. No. : 077201**  
**UDIN : 25077201BMLJPS8406**

(Shivangi Swarnkar)  
**Managing Director**

**Place : Jaipur**  
**Date : 16.09.2025**

**Annexure D Referred to in our Independent Auditors Report and forming an integral part of our report dated 16.09.2025 address to the members of the Rajasthan State Industrial Development & Investment Corporation Limited on the Consolidated Ind AS Financial Statements for the year ended 31st March, 2025**

**Report on the Internal financial controls over Financial Reporting under Clause (i) of Sub- section 3 of section 143 of the Companies Act, 2013("the Act")**

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Corporation as of and for the year ended 31st March, 2025 we have audited the internal financial controls over financial reporting of Rajasthan State Industrial Development & Investment Corporation Limited ("the Corporation"), its associate companies and joint venture which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of directors of the Corporation's and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Corporation and its associates considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective companies policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Corporation's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance Note on Audit of Internal Financial controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidences obtained by us and the other auditors in terms of their reports referred to in the other matter paragraph below are sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Corporation's and its associates and joint venture incorporated in India.

**Meaning of Internal Financial controls over Financial Reporting**

A Corporation's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control over financial reporting 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 Corporation;

## S.R. GOYAL & CO.

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- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Qualified opinion

According to the information and the explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025:

Observation	Management Reply
a) Internal control system with regard to adjustment of old balances of advances from customers, EMD/ Security Money from contractors, advances to Govt. Deptt., and advance to suppliers/contractors, sundry creditors, provision for refund of development charges, and outstanding liabilities is not adequate.	Efforts are being made to scrutinize old balances and carry out necessary adjustment.
b) The corporation did not have appropriate internal control for cancellation and taking possession of plots allotted where no production or other activities have been started by the allottees within the prescribed time.	As per RIICO Disposal of Land Rules of the Corporation, there is provision to cancel the plot if there is a delay in setting up of business. However, under the rules, allottees has an option to extend the time limit after paying the retention charges. Allottees can start the business other than the one for which it was allotted after taking approval from the Corporation. However, Corporation has right to cancel the plot if the allottees has changed the business without taking the approval from the corporation. Further, ERP of Corporation is facilitating to identify such plots where production have not been started within the prescribed time. Accordingly necessary action on such plots are being taken.
c) Corporation is not having efficient internal controls to avoid acquisition of encroached and litigated land and also to stop further encroachment and litigation of land.	Now, the land for proposed new industrial areas are to be identified by site selection committee. Further, removal of encroachment/ decision over litigated land is a continuous process. Appropriate action at Unit level are taken with the help of local administration for removal of encroachment wherever possible. In case of litigated land, proper legal recourse at Units/ HO is taken and progress is reviewed / monitored on regular basis.
d) Internal control system with regard to accounting of rental income and adjustment of recovery of service charge against outstanding interest on service charge first and the surplus, if any towards adjustment of principal Service charge is not adequate.	Necessary direction shall be issued to follow guideline uniformly by all unit offices.

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

In our opinion, except for the effects/possible effects, which are unascertainable, of the material weaknesses described above on the achievement of the objectives of the control criteria, to the best of our information and according to the explanation given to us and based on the consideration of reports of other auditors, as referred to in the other matters paragraph, the Corporation, its associates and joint venture which are incorporate in India, have maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial control over financial reporting were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the by the Corporation 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 consolidated Ind AS Financial Statements of the Corporation, and these material weaknesses have affected our opinion on the consolidated Ind AS Financial Statements of the Corporation and we have issued a qualified opinion on the consolidated Ind AS Financial statement.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 4 associate companies, and 1 Joint Venture which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

**For S. R. Goyal & Co.**  
**Chartered Accountants**  
**FRN : 001537C**

**For & behalf of the Board of RIICO**

**(A.K. Atolia)**  
**Partner**  
**Mem. No. : 077201**  
**UDIN : 25077201BMLJPS8406**

**(Shivangi Swarnkar)**  
**Managing Director**

**Place : Jaipur**  
**Date : 16.09.2025**

## **S.R. GOYAL & CO.**

*Chartered Accountants*

**Annexure E Referred to in our Independent Auditors Report and forming an integral part of our report dated 16.09.2025 address to the members of the Rajasthan State Industrial Development & Investment Corporation Limited on the Consolidated Ind AS financial statements for the year ended 31st March, 2025**

**Report under section 143(5) of the Companies Act, 2013**

<b>S. No.</b>	<b>General Directions</b>	<b>Comment</b>	<b>Management Reply</b>
1.	Whether the corporation has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, maybe stated.	As informed by the Corporation, IT Enabled Program is under the process of development. At present all the accounting transactions are not being processed through IT system.	No Comments
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the Corporation due to the Company's in ability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	As informed to us there is no such case.	No Comments
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As explained to us, the funds received/ receivable for specific schemes from Central/ State agencies have been properly accounted for/ utilized as per respective terms and conditions.	No Comments

<b>S.No.</b>	<b>Corporation/Sector specific Directions</b>	<b>Comment</b>	<b>Management Reply</b>
1.	Whether the Corporation has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Corporation is encroached, under litigation, not put to use or declared surplus? Details may be provided.	<p>As informed to us Corporation has taken steps to prevent/ remove the encroachment/ litigation of idle land owned by it but the same has not proved adequate.</p> <p><b>In respect of land classified as Plant Property and Equipment:</b></p> <p>As explained to us there is no land classified as PPE of the corporation which is not put to use or declared surplus.</p> <p><b>In respect of land classified as Inventory:</b></p> <p>As explained to us, the land classified as inventory is available for sale.</p> <p>Further out of the above, total encroached and litigated land was determined at 1244.02 acres valued Rs 22,556.25 Lakhs (previous year 1155.57 acres valued 21,385.47 lacs). (Refer Note No. 11(i)(a)). Realizable value of the encroached and litigated land has been considered as Rs. NIL therefore Rs. 22,556.25 Lakhs (previous year Rs. 21,385.47 Lakhs) has been reduced from the value of stock of land.</p> <p>Furthermore, no land of the corporation declared surplus.</p>	No Comments

S.No.	Corporation/Sector specific Directions	Comment	Management Reply
2.	Describe the deviations from the system of payment for land acquisition including compensation under Resettlement & Rehabilitation policy of the State Government. Cases of land disputes should be mentioned.	As explained to us, there were no cases where Corporation has deviated from the system of payment for land acquisition including compensation under Resettlement & Rehabilitation policy of the State Government. Cases of land disputes are not made available to us for reporting.	No Comments
3.	State the system of allotment of industrial plots/ sheds including recovery of installments from the allottees. What is the system of imposing penalty due to delay in setting up of business or starting business other than the one for which the allotment was made?	<p>As informed to us, the allotment of all type of plots has been made through E-auction and E-lottery.</p> <p>There is a system to recover 25% of the value of land allotted before allotment letter is issued. Further, balance 75% of the allotment value is recovered in 11 interest bearing installments in 3 years. The allottee may opt to deposit remaining 75% without interest within 120 days.</p> <p>Corporation has a system as provided in RIICO Disposal of Land Rules, 1979 to cancel the plot if there is a delay in setting up of business. However, allottee has an option to get extension of time limit after paying the retention charges. Allottee can start the business other than the one for which it was allotted after taking approval from the corporation. However, Corporation has right to cancel the plot if the allottee has changed the business without taking the approval from the corporation.</p>	No Comments
4.	Have all steps to remedy the situation of default cases taken within the prescribed time limits? The cases of non-compliances to established system shall be detailed.	As informed to us, the notices are issued to the defaulting units from time to time, at least once in a year for making payment of land dues. Under RIICO disposal of land rule 1979, the corporation has right to cancel the plot allotment after issuing show cause notice to allottees for breach of any of these rules, Condition of allotment letter or terms of lease agreement.	No Comments

For S. R. Goyal & Co.  
Chartered Accountants  
FRN : 001537C

For & behalf of the Board of RIICO

(A.K. Atolia)  
Partner  
Mem. No. : 077201  
UDIN : 25077201BMLJPS8406

(Shivangi Swarnkar)  
Managing Director

Place : Jaipur  
Date : 16.09.2025



सत्यमेव जयते

संख्या/No. सी.ए.डब्ल्यू-1/वा.ले./रीको/2024-25/के-16/डी-636

भारतीय लेखापरीक्षा और लेखा विभाग  
कार्यालय महालेखाकार (लेखापरीक्षा-II) राजस्थान  
जनपथ, जयपुर-302 005

INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II) RAJASTHAN  
JANPATH, JAIPUR-302 005

दिनांक/Date 15.12.2025

प्रबन्ध निदेशक,  
राजस्थान स्टेट इण्डस्ट्रीयल डवलपमेंट  
एण्ड इन्वेस्टमेंट कॉर्पोरेशन लिमिटेड,  
उद्योग भवन, तिलक मार्ग, जयपुर-302012

विषय : राजस्थान स्टेट इण्डस्ट्रीयल डवलपमेंट एण्ड इन्वेस्टमेंट कॉर्पोरेशन लिमिटेड, जयपुर के वर्ष 2024-25 के समेकित वित्तीय विवरणों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मुझे इस पत्र के साथ कम्पनी अधिनियम की धारा 143 (6)(b) के अन्तर्गत राजस्थान स्टेट इण्डस्ट्रीयल डवलपमेंट एण्ड इन्वेस्टमेंट कॉर्पोरेशन लिमिटेड, जयपुर के 31 मार्च, 2025 को समाप्त वर्ष के समेकित वित्तीय विवरणों पर भारत के नियंत्रक महालेखापरीक्षक की शून्य टिप्पणियाँ जारी करने का आदेश प्राप्त हुआ है।

उपरोक्त अवधि के वित्तीय विवरणों एवं लेखापरीक्षकों की रिपोर्ट की तीन प्रतियां, जैसी कि साधारण सभा में रखी जावें तथा स्वीकृत की जावें, कृपया इस कार्यालय को शीघ्र भिजवाने का श्रम करें।

भवदीय,

संलग्न : उपरोक्तानुसार

उप महालेखाकार  
(लेखा परीक्षा प्रबंधन समूह-1)

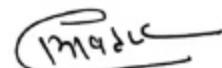
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAJASTHAN STATE INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of Consolidated Financial Statements of Rajasthan State Industrial Development & Investment Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 September 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Consolidated Financial Statements of Rajasthan State Industrial Development & Investment Corporation Limited for the year ended 31 March 2025 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the Financial Statements of Rajasthan State Industrial Development & Investment Corporation Limited and Rajasthan Industrial Corridors Development Corporation Limited but did not conduct supplementary audit of the Financial Statements of Associate companies listed in Annexure for the year ended on that date. Further, Section 139(5) and 143(6)(a) of the Act are not applicable to Mahindra World City (Jaipur) Limited, Rajasthan Trustee Company (P) Limited, and Rajasthan Asset Management Company (P) Limited being private entities for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller & Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

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

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



**(Ramawatar Sharma)**  
**Accountant General (Audit-II)**  
**Rajasthan, Jaipur**

**Place : Jaipur**  
**Date : 12.12.2025**

## Annexure

Rajasthan Industrial Corridors Development Corporation Limited (Subsidiary Company) financial statement for the year 2024-25 was audited by the Comptroller and Auditor General of India.

List of Associates Companies of Rajasthan State Industrial Development & Investment Corporation Limited whose Financial Statements for the year 2024-25 were not audited by the Comptroller and Auditor General of India.

### **Associates Companies**

1. Rajasthan Asset Management Company (P) Limited
2. Rajasthan Trustee Company (P) Limited
3. Mahindra World City (Jaipur) Limited
4. Rajasthan Drugs & Pharmaceuticals Limited
5. Rajasthan Electronics & Instruments Limited

### **Subsidiary Company**

1. Rajasthan Industrial Corridors Development Corporation Limited

## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024*
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	3	1,946.59	1,239.14
(b) Capital Work-In-Progress	3	-	-
(c) Investment Property	4	97.36	98.77
(d) Other Intangible Assets	5	36.09	3.54
(e) Financial Assets			
(i) Investments in Subsidiaries, Associates & Joint Ventures	6	28,726.78	17,630.42
(ii) Other Investments	7A	12,608.72	14,051.34
(iii) Trade receivables	8A	61,611.10	72,307.54
(iv) Loans	9	23,921.71	30,668.00
(v) Other financial assets	10A	18,164.43	50,221.83
(f) Non Current Tax Asset	21A	7,010.33	5,800.38
(g) Other Non-Current Assets	13A	3,251.78	3,760.04
<b>Total Non-Current Assets</b>		<b>157,374.90</b>	<b>195,781.00</b>
<b>Current Assets</b>			
(a) Inventories	11	255,172.09	259,935.39
(b) Financial Assets			
(i) Investments	7B	445.87	338.58
(ii) Trade Receivables	8B	111,156.93	113,678.76
(iii) Cash and Cash Equivalents	12	124,723.03	49,739.74
(iv) Bank balances other than (iii) above	12A	275,796.03	184,129.47
(vi) Others financial assets	10B	196,997.06	211,141.11
(c) Current Tax Assets (Net)	21B	3,450.00	350.00
(d) Other Current Assets	13B	190.27	214.88
<b>Total Current Assets</b>		<b>967,931.28</b>	<b>819,527.94</b>
<b>Total Assets</b>		<b>1,125,306.18</b>	<b>1,015,308.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	14	21,018.58	21,018.58
(b) Other Equity	15	484,426.40	433,613.30
<b>Total Equity</b>		<b>505,444.98</b>	<b>454,631.88</b>

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024*
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Lease Liabilities		-	-
(ii) Other Financial Liabilities	16A	6,519.34	6,877.42
(b) Provisions	17A	57,720.65	49,563.30
(c) Deferred Tax Liabilities (Net)	18	-	-
(d) Other Non-Current Liabilities	19A	453,640.46	404,037.63
<b>Total Non-Current Liabilities</b>		<b>517,880.44</b>	<b>460,478.35</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Lease Liabilities		-	-
(ii) Trade Payables	20		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		5,811.75	5,740.17
(iii) Other Financial Liabilities	16B	39,972.15	35,334.21
(b) Other Current Liabilities	19B	51,403.59	54,948.91
(c) Provisions	17B	4,793.27	4,175.41
(d) Current Tax Liabilities (Net)	21C	-	-
<b>Total Current Liabilities</b>		<b>101,980.76</b>	<b>100,198.71</b>
<b>Total Equity and Liabilities</b>		<b>1,125,306.18</b>	<b>1,015,308.94</b>

Notes 1 to 57 form part of the Consolidated Financial Statements

\*Restated as per Note 54

As per our Audit Report of even date

**For S.R. Goyal & Co.**

Chartered Accountants

FRN: 001537C

-Sd-

**(CA Ajay Kumar Atolia)**

Partner

M.No. 077201

UDIN - 25077201BMLJPS8406

For and on behalf of the Board of Directors of  
Rajasthan State Industrial Development & Investment  
Corporation Limited

-Sd-

**(Shivangi Swarnkar)**

Managing Director

DIN: 07242259

-Sd-

**(Shikhar Agrawal)**

Chairman

DIN: 01093773

-Sd-

**(Anju Goyal)**

Chief Financial Officer

DIN: 10558241

Place : Jaipur

Date : 16.09.2025

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR  
ENDED 31st MARCH, 2025**

(Amount in Rs. Lakhs)

Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024*
<b>Revenue:</b>			
Revenue From Operations	22	146,641.43	170,049.78
Other Income	23	32,309.09	23,245.82
<b>Total Income</b>		<b>178,950.52</b>	<b>193,295.60</b>
<b>Expenses:</b>			
Expenditure on Development of Land		33,469.75	26,389.81
Changes in Stock of Land	24	4,745.25	-1,135.30
Employee Benefits Expenses	25	13,608.18	8,406.23
Finance Costs	26	666.32	593.39
Depreciation and Amortization Expenses	27	248.54	167.20
Other Expenses	28	50,618.30	54,527.19
<b>Total Expenses</b>		<b>103,356.33</b>	<b>88,948.52</b>
<b>Profit / (Loss) Before Exceptional Items and Tax</b>		<b>75,594.19</b>	<b>104,347.08</b>
Share of Profit / (Loss) of Associates/Joint Venture		2,475.64	3,882.70
<b>Exceptional Items:</b>	29	-	(53,086.71)
<b>Profit / (Loss) Before Tax</b>		<b>78,069.83</b>	<b>55,143.08</b>
<b>Tax Expense:</b>	30		
Current Tax		22,800.00	25,900.00
Income Tax (Earlier year tax)		230.69	-
Deferred Tax		-	-
<b>Profit / (Loss) for the year</b>		<b>55,039.14</b>	<b>29,243.08</b>
<b>Other Comprehensive Income:</b>			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(4,098.43)	1,405.45
(b) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		(4.60)	(20.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total</b>		<b>-4,103.03</b>	<b>1,384.93</b>
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>50,936.11</b>	<b>30,628.00</b>
Earnings Per Equity Share	31		
Equity Share of Par Value Rs. 10/- Each			
(I) Basic & Diluted (Rs.)		26.19	13.91

Notes 1 to 57 form part of the Consolidated Financial Statements

\*Restated as per Note 54

As per our Audit Report of even date

**For S.R. Goyal & Co.**

Chartered Accountants

FRN: 001537C

-Sd-

**(CA Ajay Kumar Atolia)**

Partner

M.No. 077201

UDIN - 25077201BMLJPS8406

-Sd-

**(Shivangi Swarnkar)**

Managing Director

DIN: 07242259

-Sd-

**(Shikhar Agrawal)**

Chairman

DIN: 01093773

-Sd-

**(Anju Goyal)**

Chief Financial Officer

DIN: 10558241

Place : Jaipur

Date : 16.09.2025

## CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024*
<b>(A) Cash Flows from Operating Activities :-</b>		
Net profit before taxation	78,069.83	55,143.08
Other Comprehensive Income	(4,103.03)	1,384.93
	<b>73,966.80</b>	<b>56,528.00</b>
Add/(Less):Dividend Received		
Add/(Less):Fair Value Loss on Valuation of Investments	1,229.61	66.53
Add/(Less):Gain on Sale of Investments	-	(388.05)
Add/(Less):Gain on derecognition of Financial Asset	-	-
Add/(Less):Depreciation	248.54	167.20
Add/(Less):Accrued Income Written Off	3,726.99	4,696.87
Add/(Less):Provision for Bad and Doubtful Debts	2,946.75	496.20
Add/(Less):Income from Convention Centre	(1,186.28)	(1,423.54)
<b>Operating profit before changes in Working Capital</b>	<b>80,932.41</b>	<b>60,143.21</b>
(Increase)/Decrease in Trade Receivables	13,218.27	(1,600.31)
(Increase)/Decrease in Inventories	4,763.30	(1,097.87)
(Increase)/Decrease in Other Current Assets	11,672.22	(128,936.98)
(Increase)/Decrease in Other Non-Current Assets	32,565.65	26,431.96
(Increase)/Decrease in Loans & Advances	72.55	(4,812.66)
Increase/(Decrease) in Current Liabilities & Provisions	1,710.48	7,300.26
Increase/(Decrease) in Non-Current Liabilities	57,402.09	93,332.25
Increase/(Decrease) in Trade Payables	71.58	(21.56)
Net Income Tax (Paid) / Refund	(27,340.64)	(29,394.00)
<b>Net Cash from Operating Activities (A)</b>	<b>175,067.91</b>	<b>21,344.30</b>
<b>(B) Cash Flows from Investing Activities:-</b>		
Purchase of Property, Plant and Equipment	(987.14)	(853.41)
Sale / (Purchase) of Investments	(11,113.63)	(1,641.93)
Income from Convention Centre	3,682.72	1,481.61
<b>Net cash from Investing Activities (B)</b>	<b>-8,418.05</b>	<b>-1,013.73</b>

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024*
<b>(C) Cash Flow from Financing Activities:-</b>		
Dividend paid	-	(2,101.86)
<b>Net cash from Financing Activities (C)</b>	<b>-</b>	<b>(2,101.86)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>166,649.86</b>	<b>18,228.73</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>233,869.21</b>	<b>215,640.48</b>
<b>Cash and cash equivalents at end of period</b>	<b>400,519.07</b>	<b>233,869.21</b>

\*Cash and cash equivalents include other bank balances as per Note 12

(1) Cash flow from operating activity has been arrived after payment for CSR activities of Rs. 473.65 Lakhs (Previous Year Rs. 810.48 Lakhs).

(2) Cash and cash equivalents included in the Statement of Cash Flows comprise the following :

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24
(a) Cash and cash equivalents disclosed under current assets [Note 12]	124,723.03	49,739.74
(b) Other bank balances disclosed under current assets [Note 12A]	275,796.03	184,129.47
(c) Cash and bank balances disclosed under non-current assets [Note 10A]	18,164.43	50,221.83
<b>Total Cash and cash equivalents as per Balance Sheet</b>	<b>418,683.50</b>	<b>284,091.04</b>
Less: Cash and bank balances disclosed under non-current assets [Note 10A]	18,164.43	50,221.83
<b>Total Cash and cash equivalents as per Statement of Cash Flows</b>	<b>400,519.07</b>	<b>233,869.21</b>

(3) Previous year's figures have been regrouped/ reclassified wherever applicable.

#### Disclosure as per Ind AS 7: Statement of Changes in Cash Flows

(1) Amount of cash and cash equivalent balances held by the company that are not available for use by the company :

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024*
Earmarked Fixed deposits with banks (maturity less than 3 months)	253.39	2,284.44
Earmarked Fixed deposits with banks (maturity 4-12 months)	3,985.52	1,732.50
<b>Total</b>	<b>4,238.91</b>	<b>4,016.94</b>

Notes 1 to 57 form part of the Consolidated financial statements.

\*Restated as per Note 54

As per our Audit Report of even date

**For S.R. Goyal & Co.**

Chartered Accountants

FRN: 001537C

-Sd-

**(CA Ajay Kumar Atolia)**

Partner

M.No. 077201

UDIN - 25077201BMLJPS8406

-Sd-

**(Shivangi Swarnkar)**

Managing Director

DIN: 07242259

-Sd-

**(Shikhar Agrawal)**

Chairman

DIN: 01093773

-Sd-

**(Anju Goyal)**

Chief Financial Officer

DIN: 10558241

Place : Jaipur

Date : 16.09.2025

For and on behalf of the Board of Directors of  
Rajasthan State Industrial Development & Investment  
Corporation Limited

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2025

**A. Equity Share Capital** (Amount in Rs. Lakhs)

Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at 31 March 2025
21,018.58	-	21,018.58	-	21,018.58

**B. Other Equity** (Amount in Rs. Lakhs)

Particulars	Reserves and surplus			
	Special Reserve	General Reserve	Retained earnings	Total
<b>Balance as at April 1, 2024</b>	21,780.97	22,042.85	442,876.19	486,700.01
Prior Period Errors-OPS	-	-	(53,086.71)	(53,086.71)
<b>Restated balance at the beginning of the current reporting period</b>	<b>21,780.97</b>	<b>22,042.85</b>	<b>389,789.48</b>	<b>433,613.30</b>
Profit for the period	-	-	55,039.14	55,039.14
Other Comprehensive Income	-	-	(4,103.03)	(4,103.03)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>50,936.11</b>	<b>50,936.11</b>
Dividend	-	-	(2,101.86)	(2,101.86)
Share issue expense			(123.01)	(123.01)
Transfer to Special Reserve	72.00	-	(72.00)	-
Reversal of Deferred Tax (Refer note (i) below)	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>21,852.97</b>	<b>22,042.85</b>	<b>440,530.58</b>	<b>484,426.40</b>

For the year ended 31st March, 2024

**A. Equity Share Capital** (Amount in Rs. Lakhs)

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at 31 March 2024
21,018.58	-	21,018.58	-	21,018.58

## B. Other Equity

(Amount in Rs. Lakhs)

Particulars	Reserves and surplus			
	Special Reserve	General Reserve	Retained earnings	Total
<b>Balance as at April 1, 2023</b>	21,183.97	22,042.85	361,860.33	405,087.15
Prior Period Errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	21,183.97	22,042.85	361,860.33	405,087.15
Profit for the period	-	-	29,243.08	29,243.08
Other Comprehensive Income	-	-	1,384.93	1,384.93
<b>Total comprehensive income for the year</b>	-	-	<b>30,628.00</b>	<b>30,628.00</b>
Dividend	-	-	(2,101.86)	(2,101.86)
Transfer to Special Reserve	597.00	-	(597.00)	-
Reversal of Deferred Tax (Refer note (i) below)	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>21,780.97</b>	<b>22,042.85</b>	<b>389,789.48</b>	<b>433,613.30</b>

**Note (i) -** As per notification S.O. 529(E) read with notification S.O. 1465(E) and in accordance with Para 61A of IND AS 12, deferred tax Liability (standing as on 1st April 2017) to the extent debited to Equity has been reversed by crediting it to Equity amounting to Rs. 16.56 Lakhs in financial year 2017-18. No Deferred Asset/ Liability has been recognised on temporary differences of Equity Component for current year.

As per our Audit Report of even date

**For S.R. Goyal & Co.**

Chartered Accountants

FRN: 001537C

-Sd-

**(CA Ajay Kumar Atolia)**

Partner

M.No. 077201

UDIN - 25077201BMLJPS8406

-Sd-

**(Shivangi Swarnkar)**

Managing Director

DIN: 07242259

-Sd-

**(Shikhar Agrawal)**

Chairman

DIN: 01093773

-Sd-

**(Anju Goyal)**

Chief Financial Officer

DIN: 10558241

Place : Jaipur

Date : 16.09.2025

## GENERAL INFORMATION & SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 1. Group Information

Rajasthan State Industrial Development and Investment Group Limited, Jaipur (RIICO) is incorporated and domiciled in India having registered office at Udyog Bhavan, Tilak Marg, Jaipur. These Consolidated Financial Statements of the Group are consisting of the Group, its Associates and Joint Venture.

RIICO has pioneered industrialization of the State of Rajasthan by creating industrial infrastructure through setting up of industrial areas. RIICO also acts as a financial institution by providing loan to large, medium and small-scale projects. RIICO has set up 33 Regional Offices all over Rajasthan to administer the development and management of the industrial areas.

RIICO has played a catalytic role in the industrial development of Rajasthan Services provided by RIICO to investors and entrepreneurs include: Site selection and Acquisition of land, Financial assistance to small medium and large scale projects, Equity participation in large projects on merit Technical consultancy for project identification and technical tie up Escort services, facilitation of government clearances, extending incentives and concessions according to the policy of State Government and Department of Industries.

Physical infrastructure developed includes roads, power, street light, water supply, drainage etc. along with provisions for basic social infrastructure. RIICO has so far developed 426 industrial Areas including 38 industrial areas developed by Govt. of Rajasthan and transferred to RIICO for maintenance by acquiring around 94483.56 acres of land. RIICO has catalyzed investment of around Rs 98.65 billion with RIICO's contribution to term loan being around Rs. 29.79 billion and generating employment of around 1.13 lac persons. More than 44893 industrial units are in production in these industrial areas.

### 2. Material accounting policies

The principal accounting policies are set out below:

#### 2.1 Statement of compliance

These consolidated financial statements have been prepared on going concern basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

These consolidated financial statements are approved for issue by RIICO's Board of Directors on 16.09.2025.

#### 2.2 Basis of Accounting

The Group maintains accounts on accrual basis following the historical cost basis except for accounting of certain transaction on cash basis as mentioned hereunder and except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on this basis.

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- ❖ Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date ;
- ❖ Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- ❖ Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

#### **2.2.1 Transactions accounted for on Cash Basis:**

- ❖ Recovery from areas/estates transferred by State Govt., Interest on Water Charges, &Refund against short land.
- ❖ Back-end Subsidy/ Incentives which are given to the allottee @ 25% of the total cost of land after commencement of production activity, Continuous production Incentive Scheme, backward area Incentive Scheme.
- ❖ Interest on land allotted on installment/additional recovery against land, Interest on land allotted on installment and Sheds/house, Economic Rent and interest thereon.
- ❖ Conversion charges for change in land use.

#### **Principle of Consolidation and Equity Accounting for Investment in Associates and Joint Ventures:**

The audited/unaudited financial statements of associates and joint ventures have been prepared in accordance with the Ind AS.

The differences in accounting policies of the Company and its associates and joint ventures are not material. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 28 - Investments in Associates and Joint Venture.

#### **Joint Venture**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

#### **Associates**

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

#### **Equity Method of accounting (equity accounted investee)**

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post- acquisition profits or losses of the investee Group in Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee Group in other comprehensive income. Dividends received from the Associates/ Joint Venture are recognized as reduction in the carrying amount of the investment.

When the Group's share of losses in an investment accounted under Equity method equals or exceeds its interest in the entity, it does not recognize further losses, unless it has incurred obligations or made payments on behalf of the Associates/ Joint Venture.

Unrealized gains on transactions between the Group and its associates/ joint venture are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of asset transferred. Accounting policies of equity accounted investees have been changed where necessary.

The financial statements of the associates/ joint venture in the consolidation are drawn up to the same reporting date as of the Group.

### 2.3 Use of Estimates

The preparation of these consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. The principal accounting estimates used have been described under the relevant income/expense and/or asset/liability item in these consolidated financial statements. The Management believes that the estimates used in the preparation of these consolidated financial statements are prudent and reasonable. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

### 2.4 Presentation of Consolidated Financial Statements

The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of these Consolidated Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in these consolidated financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees rounded off to two decimal places.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

### 2.5 Revenue Recognition

The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018.

The following is a summary of new and/or revised material accounting policies related to revenue recognition.

The Group recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied.

Revenue is measured based on the transaction price, which is the consideration (net of variable consideration), adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent.

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Contract assets are recognized when there is right condition on something other than passage of time, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognized when there is an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

#### **2.5.1 Revenue from Infrastructure Activities:-**

Ind AS 115 has specifically excluded from its scope the lease contracts falling under Ind AS 116. Agreements underlying the Infrastructure Activities were examined and it was deduced that such type of arrangement contain two components, one being lease of land and other element being the development activity.

As per Ind AS 116, if an arrangement contains a lease, the parties to the arrangement shall apply the requirements of Ind AS 116 to the lease element of the arrangement and other elements of the arrangement not within the scope of Ind AS 116 shall be accounted for in accordance with other Standards.

For the purpose of applying the requirements of Ind AS 116, payments and other consideration required by the arrangement shall be separated at the inception of the arrangement or upon a reassessment of the arrangement into those for the lease and those for other elements on the basis of their relative fair values. The Group has used significant judgment, estimate and assumptions in allocating the transaction price to each element (land & development activity) based on cost plus margin approach, as the standalone selling price of each distinct product or service promised in the contract was not observable.

The Management believes that the estimates used in the preparation of these Financial Statements are prudent and reasonable.

##### **2.5.1.1. Accordingly, the principles and provisions of Ind AS 116 Leases (policy in this respect covered under "Policy for Lease") have been applied in case of Land component and in case of Development activities the provisions of Ind AS 115 have been applied and the policies in that respect are mentionedhere-under.**

##### **2.5.1.2. Development activities:**

- ❖ Where the performance obligations are satisfied over time and entity can reasonably measure its progress towards complete satisfaction of the performance obligation, revenue is recognized as per the percentage-of-completion method.
- ❖ Where Group is not able to reasonably measure the outcome of a performance obligation, but expects to recover the costs incurred in satisfying the performance obligation, Group recognizes revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.
- ❖ Reasonable measure of progress is considered to be achieved upon fulfillment of all the following conditions:
  - i. All critical approvals necessary for commencement of the project have been obtained;
  - ii. When the stage of completion of the project reaches a reasonable level of development. A reasonable level of development is not achieved if the expenditure incurred on construction and development costs (excluding land cost) is less than 25 % of the estimated total construction and development costs (excluding land cost).
  - iii. At least 25% of the saleable project area is secured by contracts or agreements with buyers; and

- iv. At least 10% of the total revenue as per the agreements of sale or any other legally enforceable documents is realized at the reporting date in respect of each of the contracts and the parties to such contracts can be reasonably expected to comply with the contractual payment terms.
- ❖ Significant Judgment are used in determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
- ❖ For computation of revenue, Percentage of Completion is determined based on the proportion of actual cost incurred including, associated financial costs and construction and development costs to-date, to the total estimated development cost of the project. When the outcome of the project can be ascertained reliably and all the aforesaid conditions are fulfilled, Revenue from allotment of land is determined by multiplying Percentage of Completion as determined above to the transaction price under Ind AS 115 i.e. value of land allotted less fair value of land component
- ❖ On cancellation of allotted plots, due interest is recognized as income only to the extent of amount eligible for refund after appropriation of due charges as per terms of allotment/lease as applicable and excess, if any, is refunded to the allottees.
- ❖ Income of one-time (lump sum) service charges received are recognized over a period of 10 years.
- ❖ Dues of Service charge interest on service charge and water charge outstanding for 5 years and more are considered bad and written off with retaining the right to recover.

#### **2.5.1.3 Value of land allotted:-**

- i. Amount received/receivable against allotment of land is credited to value of land allotted as and when allotment is made to the allottee irrespective of pending execution of lease deed.
- ii. The allotment of plots/ sheds is treated as cancelled/surrendered on taking physical possession of the same by the Corporation upto the last date of second month of the close of financial year and amount received/receivable earlier is debited to value of land allotted
- iii. In respect of un-developed land acquired either for specific projects or where the development of industrial areas is not assessed as economically viable, the cost of such land is accounted for in proportion to the land allotted.
- iv. Rebate on allotment of land to special categories, as specified in para 3 (a) of RIICO Disposal of Land Rules, 1979, are accounted for by way of reduction from corresponding amount of allotment to that extent.
- v. Land allotment is considered while pending execution of lease deed in favor of RIICO by the competent authorities.

#### **2.5.1.4 Determination of Cost of Infrastructure /property development activity**

- (a) Accounting of the Infrastructure Activities is done on industrial area-wise considering estimated cost of development of land; value of land allotted and estimated saleable area.
- (b) Estimated cost of development of land includes: -
  - (i) Estimated direct cost to be incurred against development of industrial area,
  - (ii) Estimated overheads
  - (iii) Estimated finance charges during the development period.
- (c) Estimated cost of development of land is calculated on the following basis:-
  - (i) Estimated direct developmental expenditure as planned in the respective Administrative sanction/revised sanction.

(ii) Estimated overheads are accounted as follows:-

Where Original Administrative sanction were issued	Estimated Overheads
(i) Prior to 1-4-91	@ 10% of estimated direct cost
(ii) Between 1-4-91 to 31-3-96	@ 1% of Compensation plus 10% of remaining estimated direct cost.
(iii) Between 1-4-96 to 14-7-97	At (ii) above plus 1% of compensation, each for Village Amenities Development Scheme and Skill Development Scheme.
(iv) From 15-7-97 onwards	At (iii) above plus 2% of compensation for external development charges.
(v) From 09.8.2017 onwards-	At (iv) above plus 1 % of direct charges towards Environment Protection Fund
(vi) Estimated finance charges are worked out on the basis of periodicity of development of industrial areas, without considering the realization made on account of allotment of land during development period.	

(d) Estimated Saleable Area:-

Total saleable area is determined either as per latest planning/administrative sanction of the area or as per area allotted plus area pending for allotment. The effect on account of difference between the above is taken into consideration in the year of identification.

(e) Direct Developmental Expenditure: -

Direct developmental expenditure includes expenditure pertaining to compensation, civil works, power, water supply, up-gradation of infrastructure and water harvesting etc. However:-

- (i) Cost of compensation and other expenditures are charged to direct developmental expenditure on taking-over the possession of land or on receipt of documents evidencing its title, whichever is earlier.
- (ii) Provision of expenditure on development / maintenance works in Industrial areas is made in respect to the payments made to the party's upto the last day of the succeeding month of the close of the financial year. Accounting impact of issue of Administrative / Revised Administrative Sanctions is given in the year in which it is issued.
- (iii) Development expenditure on water & electricity supply in industrial areas through PHED & Electricity Companies are accounted for in the year of details/certificates received from the department concerned.
- (iv) Consumption of stores and spares is arrived on the basis of quantity consumed; Further stores and spares returned to stores are accounted for only in terms of quantity. Subsequent issues of the same are made at nil value.
- (v) Expenditure incurred on fixed assets for common uses including land and building/civil works in the industrial areas is charged to direct developmental expenditure and does not form part of the Fixed Assets in the Balance Sheet. Further, from F.Y. 2020-21 and onwards, expenditure incurred on fixed assets including land and building etc. for own Administrative use in the industrial areas is capitalized.
- (vi) As per circulars issued by the Industries Department of Govt. of Rajasthan, provision is made for allotment of prescribed percentage of residential/industrial and commercial developed land in lieu of cash compensation to Khatidar's. Accordingly, while working out the cost sheets of Administrative Sanctions of the respective industrial area, net compensation and net saleable area is considered by excluding the compensation of Khatidar's who opted for land in lieu of land and saleable area.

**2.5.2 Revenue from rendering of services** is recognized over time as and when the customer receives the benefit of performance and has an enforceable right to payment for services transferred. Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

**2.5.3. Other Revenue** represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

**2.5.4. Dividend income** is recorded when the right to receive payment is established.

## 2.6 Lease

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

### Finance Lease

Lease where the group has substantially all the risks and rewards of ownership of the related assets are classified as finance lease

### Operating Lease

The lease which are not classified as finance lease are operating lease.

### The Group as a Lessee

The Group's Leased asset class primarily consists of Leases for Land and Buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

### The Group as a Lessor

- A. Assets leased out under operating leases are continued to be shown under the respective class of assets.
- B. Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the lease. Lease income is recognized over the period of the lease so as to yield a constant rate of return on the net investment in the lease. The sales revenue recognized at the commencement of the lease term is the fair value of the asset, or, if lower, the present value of the minimum lease payments accruing to the lessor, computed at a market rate of interest. computed at a market rate of interest.

## 2.7 Employee Benefits

Employee benefits include salaries, wages, provident fund, gratuity, pension, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits.

All short-term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

### Defined contribution plans

Employee Benefit under defined contribution plans comprising provident fund, post-retirement medical benefits and staff welfare fund is recognized based on the undiscounted amount of obligations of the Group to contribute to the plan.

### Defined benefit plans

Defined retirement benefit plans includes gratuity and pension and is recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognized the Statement of Profit and Loss. Re-measurement of defined retirement benefit plans, comprising actuarial gains and losses, and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income in the period in which they occur and are not subsequently reclassified to profit or loss. The retirement benefit obligation recognized in the consolidated financial statements represents the actual deficit or surplus in the Group'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 reductions in future contributions to the plans.

### Other long term employee benefits

Other long term employee benefit comprises of leave encashment towards un-availed leave and compensated absences; these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. Re-measurements of leave encashment towards un-availed leave and compensated absences are recognized in the Statement of profit and loss except those included in cost of assets as permitted in the period in which they occur.

## 2.8 Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to an item which is recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

As per Notification S.O. 529(E)dt 05.02.2018, read with Notification S.O. 1465(E) dt 02.04.2018, the provisions of Indian Accounting Standard 12 relating to deferred tax asset or deferred tax liability shall not apply, with effect from the 1st April, 2017, to a Government Corporation which:

(a) is a public financial institution under sub-clause (iv) of clause (72) of section 2 of the Companies Act, 2013.

RIICO Ltd. (Rajasthan State Industrial Development & Investment Corporation Limited) which is a Public Financial Institution under sub-clause (iv) of clause (72) of section 2 of the Companies Act, 2013 will be covered under the aforesaid notification and has accordingly decided not to account for Deferred Tax.

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for taxable temporary differences associated with investment in associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognized outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

## 2.9 Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Depreciation on addition to/ deduction from Property, Plant & Equipment during the year is charged on pro-rata basis from/ upto the date on which the asset is available for use /disposal, Depreciation is charged on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of Assets costing Rs 2,500 or less are fully depreciated in the year of purchase.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

## 2.10 Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are initially measured and reported at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation is recognized using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in case of assets where the useful life was determined by technical evaluation, or in case of leased assets, over the lease period, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognized in the Statement of Profit and Loss in the same period.

## 2.11 Intangible Assets

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives.

The amortization period and the amortization method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

RIICO has assessed useful life of following Intangible Asset

1. Computer Software - 5 years
2. AutoCAD Software - 3 years

## 2.12 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## 2.13 Inventories

### a) Valuation of Land:

Closing stock of land is valued at cost or realizable value, whichever is lower. The cost of the area in stock is actual direct development expenditure incurred on the area. However, market realizable value of developed land stock under litigation/encroachment is considered at Rs Nil.

### b) Others:

- i. Raw materials, stores & spares, tools & implements are valued at cost or realizable value, whichever is lower.
- ii. The closing stock of sheds, shops, kiosks, houses and flats is valued at cost or realizable value, whichever is lower

Assessment of realizable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realizable value.

## 2.14 Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

## 2.15 Provisions and Contingent Liabilities and Contingent Assets

- (a) Provisions are recognized only when:
  - i. The Group has a present obligation (legal or constructive) as a result of a past event and
  - ii. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
  - iii. A reliable estimate can be made of the amount of the obligation.
  - iv. Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- (b) Contingent liability is disclosed in case of:
  - (i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation and
  - (ii) A present obligation arising from past events, when no reliable estimate is possible.
- (c) Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

## 2.16 Financial Instruments

### 2.16.1 Financial Assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

However, Trade Receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified as measured at

- i. Amortized cost
- ii. Fair value through profit and loss (FVTPL)
- iii. Fair value through other comprehensive income(FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

**(a) Debt Instruments:**

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) till de-recognition on the basis of

- (i) the entity's business model for managing the financial assets and
- (ii) the contractual cash flow characteristics of the financial asset.

**(a) Measured at amortized cost :** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate (EIR) method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

**(b) Measured at fair value through other comprehensive income :** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to "other income" in the Statement of Profit and Loss.

**(c) Measured at fair value through profit or loss :** A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as "other income" in the Statement of Profit and Loss.

**Equity Instruments (other than investment in Subsidiary, Associates & Joint Ventures):**

All investments in equity instruments classified under financial assets are initially measured at fair value; the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized in the Statement of Profit and Loss when the right to receive such dividend has been established.

**De-recognition of financial assets**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset. On De-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of De-recognition and the consideration received is recognized in profit or loss.

**Modification of Cash Flows of financial assets and revision in estimates of Cash Flows**

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the de-recognition of that financial asset in accordance with Ind AS 109, the Group

recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

If the Group revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortized cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Group recalculates the gross carrying amount of the financial asset or amortized cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognized in profit or loss as income or expense.

#### 2.16.2 Impairment of financial assets

The Group applies a three-stage approach to measuring expected credit losses (ECLs) as required by Para 5.5 of IND AS 109 for financial assets that are not measured at fair value through profit or loss. Financial Assets are categorized into following 3 stages based on the change in credit risk since initial recognition:

**Stage 1:** All exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination are classified under this stage. A provision of 12- month ECL is provided on such assets.

**Stage 2:** All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Interest income using EIR method is booked on the gross carrying amount of the asset.

**Stage 3:** This stage covers financial assets that have objective evidence of impairment at the reporting date. For financial assets classified under this stage interest income using EIR will be calculated on the net carrying amount of the financial asset.

The net carrying amount of a financial asset is equal to Gross Carrying amount less Loss allowance

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

To assess whether the credit risk on an asset has increased significantly, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses.

For calculating the Expected Credit Losses for Trade Receivables IND AS 109 provides simplified approach by using the practical expedients such as the use of provision Matrix. In devising such a provision matrix, Group uses its historical credit loss experience (adjusted as necessary to reflect current conditions) for trade receivables to estimate the 12-month expected credit losses or the lifetime expected credit losses on the financial assets as relevant, as required.

### 2.16.3 Financial Liabilities:

#### Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

#### Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or losses are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

#### De-recognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between 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. Similarly, 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 de-recognized and the consideration paid and payable is recognized in profit or loss.

### 2.16.4 Offsetting of Assets and Liabilities

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

### 2.17 Appropriation of Proceeds:

- (a) Realization from borrowers is appropriated in the following order:
  - (i) Liquidated damages,
  - (ii) Interest on term loan,
  - (iii) Overdue principal,
  - (iv) Current liabilities.
- (b) Accounting of sale proceeds received in case of sale of unit is done in the following order:
  - (i) All types of take-over expenses and other dues.
  - (ii) Earmarked for State Government dues, (30% of residual sales proceeds) as per Government directives dated 05.04.2002
  - (iii) Principal amount of term loan
  - (iv) Normal Interest
  - (v) Liquidated damages
  - (vi) Other dues
  - (vii) Equity

After above appropriations, deficit, if any, is written off. In case of surplus the excess amount is refunded to the borrower after realization of entire dues from the buyer of the assets of the unit.

- (c) (i) In the case of One Time Settlement (OTS) of term loan, the amount of OTS is appropriated towards outstanding in the following order:

1. Principal amount of term loan
2. Normal Interest
3. Liquidated damages

(ii) The shortfall of principal/interest, if any, is written off in the year in which final payment is received as per terms of OTS. However, where payment has not been received as per terms of OTS, the OTS is treated cancelled.

(iii) Principal/interest recovered in OTS cases, as per terms of OTS, are accounted for in the year of receipt.

## 2.18 Government Grants

Grants/subsidies are accounted for on the basis of its eligibility which is worked out on a systematic and rational basis and matched with the costs incurred for which the grant is intended to compensate. The amount of grants/subsidies eligible for recognition is considered as income and disclosed in "Other Operating Revenue". Recognition of grant receivable has been made taking into account the principles of reasonable assurance of realization of grants. Grant received over and above its admissibility is considered as un-utilized grants and shown as current liabilities. If there exists any contingency about its realization after the grant has been recognized and treated as income, the same shall be treated in accordance with Ind AS 36 "Provisions, Contingent Liabilities & Contingent Assets" and provision ,if any, required shall be made.

## 2.19 Segment Reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

## 2.20 Prior Period items

Prior period expenses/income of items that are below the level of materiality will be charged to natural heads of accounts. Prior period item shall be reviewed at the year-end for the purpose of retrospective restatement, if the same individually exceeds the company's threshold limit, which is determined by taking into account 5% of the average profit (loss) before tax of three years (including profit of financial year 2024-25) of the Company, shall be regarded as material prior period error requiring retrospective restatement.

## 2.21 Cash Flow Statement

Cash flows are reported using the indirect method as per Ind AS 7, "Statement of Cash flows whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

## 2.22 Cash & Bank Balances

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having an original or pending maturity of three months or less at the Balance sheet date.

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation and Short term and liquid investments being subject to more than insignificant risk of change in value.

## 2.23 Recent Accounting pronouncements:

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 notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(Amount in Rs. Lakhs)

**Notes forming part of the Consolidated Financial Statement**

**Note No. 3 Non Current Assets - Property, Plant and Equipment**

As at 31st March 2025

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment			Carrying Amount	
	Balance as at April 1, 2024	Additions	Deductions/ Sales/Transfer/ Adjustment	Balance at March 31, 2025	Depreciation expense	Others (Adjustments)	Balance at March 31, 2025	Balance at March 31, 2024
<b>Property plant and equipment</b>								
Land (see note 3.1)	46.62	2.90	-	49.52	-	-	-	46.62
Building (see note 3.2)	470.81	819.62	-	1,290.44	53.31	5.44	-	58.75
Plant & Machinery	19.75	-	-	19.75	19.75	-	-	19.75
Electronics, Electric & Other Installations, Fitting & Equipments	362.16	31.29	-	393.45	239.40	23.65	-	263.05
Furniture, Jigs and Fixtures	419.60	32.22	-	451.82	302.80	18	-	321.03
Office Equipments & Others	217.26	24.61	-	241.87	176.28	17.57	-	193.85
Computer & Hardware Server	1,159.73	30.33	3.52	1,186.54	796.62	148.96	3.52	942.06
Vehicles	347.59	-	-	347.59	217.58	19.64	-	237.21
Books	30.58	0.10	-	30.68	30.58	0.10	-	30.68
Tube well	3.19	-	-	3.19	1.83	0.04	-	1.87
<b>Subtotal</b>	<b>3,077.30</b>	<b>941.07</b>	<b>3.52</b>	<b>4,014.85</b>	<b>1,838.16</b>	<b>233.62</b>	<b>3.52</b>	<b>2,068.26</b>
Capital work-in-progress	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,077.30</b>	<b>941.07</b>	<b>3.52</b>	<b>4,014.85</b>	<b>1,838.16</b>	<b>233.62</b>	<b>3.52</b>	<b>2,068.26</b>
								<b>1,946.59</b>
								<b>1,239.14</b>

(Amount in Rs. Lakhs)

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment			Carrying Amount	
	Balance as at April 1, 2023	Additions	Deductions/ Sales/Transfer/ Adjustment	Balance at March 31, 2024	Balance as at April 1, 2023	Depreciation expense	Others (Adjustments)	Balance at March 31, 2024
<b>Property plant and equipment</b>								
Land (see note 3.1)	22.87	23.75	-	46.62	-	-	-	46.62 22.87
Building (see note 3.2)	70.74	400.07	-	470.81	52.40	0.92	-	53.31 417.50 18.35
Plant & Machinery	19.75	-	19.75	19.75	-	-	-	19.75 -
Electronics, Electric & Other Installations, Fitting & Equipments	346.48	15.69	-0.00	362.16	215.28	24.12	-	239.40 122.77 131.20
Furniture, Jigs and Fixtures	392.21	27.39	-	419.60	285.24	17.57	-	302.80 116.80 106.97
Office Equipments & Others	198.58	18.68	-	217.26	161.32	14.96	-	176.28 40.98 37.26
Computer & Hardware Server	792.06	367.68	-	1,159.73	723.24	73.38	-0.00	796.62 363.12 68.82
Vehicles	430.93	-	-83.34	347.59	277.79	23.13	-83.34	217.58 130.01 153.13
Books	30.43	0.15	-	30.58	30.43	0.15	-	30.58 - -
Tube well	3.19	-	-0.00	3.19	1.80	0.04	-	1.83 1.36 1.39
<b>Subtotal</b>	<b>2,307.23</b>	<b>853.41</b>	<b>-83.34</b>	<b>3,077.30</b>	<b>1,767.23</b>	<b>154.27</b>	<b>-83.34</b>	<b>1,838.16 1,239.14 540.00</b>
Capital work-in-progress	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,307.23</b>	<b>853.41</b>	<b>(83.34)</b>	<b>3,077.30</b>	<b>1,767.23</b>	<b>154.27</b>	<b>-83.34</b>	<b>1,838.16 1,239.14 540.00</b>

3.1 Land standing of Rs. 49.52 lakhs (as at March 31, 2024 Rs. 46.62 lakhs) has not been amortised. Further for Land Costing to Rs.20.17 Lakhs (as at March 31, 2024 Rs. 20.17 lakhs) specific documents regarding execution of lease deed in favour of the Corporation has not yet executed.

3.2 Depreciation has been charged on assets pending execution of lease deed in favour of the Corporation.

**Notes forming part of the Consolidated Financial Statement**

**4. Non Current Assets - Investment Property**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment property	97.36	98.77
<b>Total</b>	<b>97.36</b>	<b>98.77</b>

Cost or Deemed Cost	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	139.68	139.68
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>139.68</b>	<b>139.68</b>

Accumulated depreciation and impairment	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	40.91	39.50
Amortisation for the period	1.41	1.41
<b>Balance at end of the year</b>	<b>42.32</b>	<b>40.91</b>

**4.1 Disclosure pursuant to Ind AS 40 "Investment Property"**

(a) Details of the fair value of Corporation's Investment Property as at March 31, 2025 & March 31, 2024 are as follows:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment Property (Refer note below)	66,311.70	56,109.90
<b>Total</b>	<b>66,311.70</b>	<b>56,109.90</b>

The investment property of the Corporation is a 42 acre land leased for 60 years for Convention Centre in Sitapura, Jaipur. Fair market value of the same has been worked out by treating 60% area of 42 acres land as saleable and it has been valued on the basis of report provided by independent valuation of property. However, the saleability of land is subject to the provisions of the underlying Authorisation Agreement (Lease Agreement) executed on 10th March 2012 pertaining to asset ownership (related rights), termination clause and other related clauses thereto.

(b) Amount recognised in the Statement of Profit and Loss for investment property:

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24
Rental income from investment property	1186.28	1186.28

**Notes forming part of the Consolidated Financial Statement**

**5. Non Current Assets - Other Intangible Asset**

As at 31st March 2025

(Amounts in Rs. Lakhs)

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment			Carrying Amount	
	Balance as at April 1, 2024	Additions	Deductions/ Sales/Transfer/ Adjustment	Balance at March 31, 2025	Balance as at April 1, 2024	Amortisation expense	Others (Adjustments)	
Computer Software	147.39	46.07	-	193.45	143.85	13.51	-	157.36
<b>Total</b>	<b>147.39</b>	<b>46.07</b>	<b>-</b>	<b>193.45</b>	<b>143.85</b>	<b>13.51</b>	<b>-</b>	<b>157.36</b>

As at 31st March 2024

(Amounts in Rs. Lakhs)

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment			Carrying Amount	
	Balance as at April 1, 2023	Additions	Deductions/ Sales/Transfer/ Adjustment	Balance at March 31, 2024	Balance as at April 1, 2023	Amortisation expense	Others (Adjustments)	
Computer Software	147.39	-	-	147.39	132.32	11.53	-	143.85
<b>Total</b>	<b>147.39</b>	<b>-</b>	<b>-</b>	<b>147.39</b>	<b>132.32</b>	<b>11.53</b>	<b>-</b>	<b>143.85</b>

**Notes forming part of the Consolidated Financial Statement**

**6. Non Current Financial Assets - Investments in Subsidiaries, Associates & Joint Ventures**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
<b>Unquoted Investments (all fully paid)</b>				
<b>Investments in Equity Instruments</b>				
<b>Associates :</b>				
Rajasthan Asset Management Co.Pvt.Ltd	4,900	281.71	4,900	253.59
Rajasthan Drugs & Pharmaceuticals Ltd	2,441,097	244.11	2,441,097	244.11
Rajasthan Trustee Co. Pvt. Ltd	245	0.52	245	0.51
Rajasthan Electronics & Instruments Ltd.	6,002,500	2,757.65	6,002,500	3,200.70
Mahindra World City (Jaipur) Ltd.	39,000,000	10,072.11	39,000,000	13,633.94
<b>Total Unquoted Investments in Associates (A)</b>	<b>47,448,742</b>	<b>13,356.10</b>	<b>47,448,742</b>	<b>17,332.85</b>
<b>Joint Venture:</b>				
Rajasthan Industrial Corridors Development Corporation Limited	206,525,614	20,624.73	5,100,000	541.68
Less : Shares holding in fiduciary capacity of JPMIA (Refer Note 6.2)	-50,099,335	-5,009.93	-	-
<b>Total Unquoted Investments in Joint Venture (B)</b>	<b>156,426,279</b>	<b>15,614.79</b>	<b>5,100,000</b>	<b>541.68</b>
<b>Total Aggregate Unquoted Investments</b>	<b>203,875,021</b>	<b>28,970.89</b>	<b>52,548,742</b>	<b>17,874.53</b>
<b>Total Investments (C)</b>		<b>28,970.89</b>		<b>17,874.53</b>
Less : Amount of impairment in value of investment in Rajasthan Drugs & Pharmaceuticals Ltd (D)		244.11		244.11
<b>TOTAL INVESTMENTS CARRYING VALUE (C)-(D)</b>		<b>28,726.78</b>		<b>17,630.42</b>

Valuation of Investments in Associates/ Joint Venture is done as per Equity Method in accordance with Accounting Policy 2.2. For the purpose of computing the value of Investment as per Equity Method, Audited Financial Statements of the Associates/ Joint Venture for the FY 2024-25 and previous year 2023-24 have been considered.

**6.1 Details of Associates and Joint Venture**

Name of Associate/ Joint Venture	Principal Activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Corporation	
			As at March 31, 2025	As at March 31, 2024
<b>Associates :</b>				
Rajasthan Asset Management Co.Pvt.Ltd	Fund Management	India	24.50%	24.50%
Rajasthan Drugs & Pharmaceuticals Ltd	Drugs & Pharmaceuticals	India	48.96%	48.96%
Rajasthan Trustee Co. Pvt. Ltd	Trustee of RVCF	India	24.50%	24.50%
Rajasthan Electronics & Instruments Ltd.	Electronic Milk Analysers and solar energy equipment	India	49%	49%
Mahindra World City (Jaipur) Ltd.	Infrastructure Development, SEZ Development & Maintenance	India	26%	26%
<b>Joint Venture:</b>				
Rajasthan Industrial Corridors Development Corporation Limited*	Industrial Infrastructure Development	India	51%	51%

\* Rajasthan Industrial Corridors Development Corporation Limited (RIDCO) is a joint venture of the Company since the Company (RIICO) controls the arrangement collectively along with National Industrial Corridor Development and Implementation Trust (NICDIT). Joint control exists since decisions about the relevant activities of RIDCO require the unanimous consent of RIICO and NICDIT as per the shareholders' arrangement dated 29 September 2021.

6.2 During the year, the Company has executed a conveyance deed in favour of RIDCO Limited for transfer of land measuring 265.5811 hectares. Out of this, 215.4613 hectares pertain to the Company, while the balance 50.1198 hectares belong to Jodhpur Pali Marwar Industrial Area (JPMIA). The Company has executed the conveyance deed for the entire land. As the Company is the Regional Development Authority (RDA) for JPMIA, the deed for 50.1198 hectares land was executed in its capacity as RDA. Consequently, RIDCO has allotted shares aggregating to ₹201.50 crores in favour of RIICO, which includes shares amounting to ₹50.09 crores representing the value of land that actually belongs to JPMIA-RDA. As the Company is not the beneficial owner of the land, the sale is not recorded in books of accounts. the shares allotted against the same are being held in a fiduciary capacity as RDA of JPMIA.

## 7. Investments

### 7A. Other Non Current Investments

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
<b>Unquoted Investments (all fully paid)</b>				
<b>(a) Investments in Equity Instruments (At Fair Value Through P&amp;L)</b>				
I.G TTelecom Ltd.	357,000	0.23	357,000	0.23
Pratap Raj. Copper Foils & Laminates Ltd	1,099,000	0.00	1,099,000	0.00
Rajasthan XLO Sanwa Mid Land Ltd.	422,800	0.00	422,800	0.00
Jaipur Metro Rail Corporation	1,000,000	7,721.23	1,000,000	8,387.91
<b>(b) Investments in Mutual Funds (At Fair Value Through P&amp;L)</b>				-
Rajasthan Venture Capital Fund -II	-	-	-	-
Rajasthan Venture Capital Fund -III	3,178	4,887.25	3,284	5,663.20
<b>TOTAL AGGREGATE UNQUOTED INVESTMENTS</b>		<b>12,608.72</b>		<b>14,051.34</b>
<b>TOTAL INVESTMENTS CARRYING VALUE</b>		<b>12,608.72</b>		<b>14,051.34</b>

### 7B. Current Investments

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
<b>Quoted Investments (all fully paid)</b>				
<b>a) Investments in Equity Instruments (At Fair Value Through P&amp;L)</b>				
Kanoria Energy & Infra Ltd. (A Infrastructure Ltd.)	244,097	59.54	244,097	69.96
M/s Adhata Global limited(Formerly known as MV Kotspin Ltd)	250,000	123.08	-	-
Modern Threads (India) Ltd.	244,900	90.29	-	-
Anil special Steel (ASIL) Ltd	33,939	-	-	-
HPM Industries Ltd.	200,000	-	-	-

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Modern Denim Ltd. (Modern Suitings Ltd)	20,000	-	-	-
Modern syntex India Limited	113,694	-	-	-
Munak Galva Sheets Ltd.	614,000	-	-	-
Nihon Nirman Ltd.	1,393,215	-	-	-
Polar Marmo Agglomerates Ltd.	185,000	-	-	-
Punsumi Foils & Components Ltd.	800,000	-	-	-
JCT Limited	301,462	3.65	301,462	8.20
Shree Rajasthan Syntex Limited	307,600	44.39	307,600	21.53
Shree Rajasthan Syntex Limited	133,334	19.24	133,334	26.98
<b>TOTAL AGGREGATE QUOTED INVESTMENTS (A)</b>		<b>340.18</b>		<b>126.67</b>
<b>Unquoted Investments (all fully paid)</b>				
<b>(b) Investments in Equity Instruments (At Fair Value Through P&amp;L)</b>				
Anil Steel (ASIL)	-	-	33,939	0.00
Basera Cement Ltd	124,000	1.18	124,000	1.18
Derby Textiles Ltd.	520,000	60.07	520,000	60.07
Diamond & Gem Dev. Corpor.	1	0.01	1	0.01
Echon Industries Limited	500,000	11.25	500,000	11.25
Electronics Circuits Ltd.	170,000	3.00	170,000	3.00
Golden Poly-marbles Ltd.	150,000	0.00	150,000	0.00
HPM Industries Ltd.	-	-	200,000	0.00
JL Knit (India) Ltd	440,000	8.80	440,000	8.80
Jodhpur Engineering Co. Operative Soc.	2,250	0.00	2,250	0.00
Karnav Leather Ltd. (Ramjidas Chemicals)	300,000	0.00	300,000	0.00
Modern Denim Ltd. (Modern Suitings Ltd)	-	-	20,000	0.00
Modern Syntex (India) Ltd.	-	-	113,694	0.00
Modern Threads (India) Ltd.	-	-	244,900	72.78
Mouldwell Electronics & Plastics Ltd.	50,000	0.00	50,000	0.00
Mount Granites Ltd.	3,800	1.86	3,800	1.86
Munak Galva Sheets Ltd.	-	-	614,000	0.00
MV Cotspin Ltd.	-	-	250,000	13.96

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Nihon Nirman Ltd.	-	-	1,393,215	0.00
Periwal Brics Ltd.	100,000	0.00	100,000	0.00
Polar Marmo Agglomerates Ltd.	-	-	185,000	9.48
Punsumi Foils & Components Ltd.	-	-	800,000	10.00
Rajasthan Polywin Tubes Ltd.	70,000	0.00	70,000	0.00
Revona Industries Ltd.	50,000	5.00	50,000	5.00
Rajasthan Explosive & Chemicals Ltd.	1,000,000	0.00	1,000,000	0.00
Sierra Micro Electronics Ltd.	250,000	0.00	250,000	0.00
Sirosmelt (India) Ltd.	500,000	0.00	500,000	0.00
Stanford Engineering Ltd.	105,000	1.40	105,000	1.40
Sudershan Cement Ltd.	18,000	0.09	18,000	0.09
Suzuki Textiles Ltd. (Super Syncotex (India) Limited-former)	-	-	2,134	-
Thar Cement Ltd	227,500	12.00	227,500	12.00
XLO United Clutch Products Ltd.	150,000	0.00	150,000	0.00
Rajasthan Consultancy Org.Limtied	100	1.02	100	1.02
<b>(c) Investments in Preference Shares (At Fair Value through P&amp;L)</b>				
Kesri Vanaspati Products Limited	50,000	0.00	50,000	0.00
<b>(d) Investments in debentures or bonds (At Fair Value through P&amp;L)</b>				
Bhandari Offset Printers (Pvt.) Limited	380	0.02	380	0.02
<b>TOTAL AGGREGATE UNQUOTED INVESTMENTS (B)</b>		<b>105.69</b>		<b>211.92</b>
<b>TOTAL INVESTMENTS CARRYING VALUE (A)+(B)</b>		<b>445.87</b>		<b>338.58</b>

\* For valuation of Equity Investment refer Note 35.4.1

**Notes forming part of the Consolidated Financial Statement**

**8. Trade receivables**

**8A. Trade receivables- Non Current**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at April 1, 2024
<b>(a) Unsecured, considered good (refer Note 8.1 below)</b>		
Not Due		
- For allotment of land	61,611.10	72,307.54
- For others (Houses/Shops/Kiosks others)	-	-
<b>Total</b>	<b>61,611.10</b>	<b>72,307.54</b>

**8B. Trade Receivables - Current**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at April 1, 2024
<b>(a) Unsecured, considered good (refer Note 8.1 below)</b>		
- For allotment of sheds	7.18	7.18
- For allotment of land	37,801.76	34,560.70
- For others (Houses/Shops/Kiosks others)	2.16	2.21
<b>Total (A)</b>	<b>37,811.11</b>	<b>34,570.09</b>
<b>(b) Significant increase in credit risk</b>		
- For allotment of land	3,247.83	99.10
- For allotment of sheds	0.96	0.96
<b>Total (B)</b>	<b>3,248.79</b>	<b>100.06</b>
- Not due for land	70,097.03	79,008.60
- Not due for others	-	-
<b>Grand Total</b>	<b>111,156.93</b>	<b>113,678.76</b>

**8.1** No provision for Bad and Doubtful Debts is made, in respect of outstanding amount of Trade Receivables for allotment of land, sheds and houses/shops/kiosks activities, keeping in view the powers of the Corporation to repossess the land, sheds and houses/shops/kiosks from the allottees under the Public Premises (Eviction of Unauthorised Occupants) Act, 1964.

**Trade Receivables ageing schedule**

**(i) For year ended 31st March 2025**

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	20,649.85	8,581.85	4,996.16	1,315.75	2,210.83
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	59.28
(v) Disputed Trade Receivables – which have significant increase in credit risk	2.62	-	3.93	-	3,233.43
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
<b>Total</b>	<b>20,652.47</b>	<b>8,581.85</b>	<b>5,000.09</b>	<b>1,315.75</b>	<b>5,503.53</b>

**(ii) For year ended 31st March 2024**

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	14,749.20	7,055.98	4,129.83	2,001.17	3,382.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.96
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	3,251.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	99.10
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
<b>Total</b>	<b>14,749.20</b>	<b>7,055.98</b>	<b>4,129.83</b>	<b>2,001.17</b>	<b>6,733.97</b>

## 9. Non Current - Loans

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other Loans</b>		
<b>(A) Term Loans [see description note (i) &amp; (iii)]</b>		
Secured rupee Loan		
Considered Good	23,101.61	29,911.61
Credit Impaired	7,133.39	4,036.15
<b>Total</b>	<b>30,235.00</b>	<b>33,947.76</b>
Less: Allowance for Expected Credit Losses	-7,133.39	-4,036.15
<b>Total (A)</b>	<b>23,101.62</b>	<b>29,911.61</b>
<b>(B) Advance to Staff</b>		
Considered Good (Secured) [see description note (ii)]	820.09	756.40
<b>Total (B)</b>	<b>820.09</b>	<b>756.40</b>
<b>Grand Total (A+B)</b>	<b>23,921.71</b>	<b>30,668.00</b>

### (i) Details of Term Loans :-

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good	35,048.02	40,725.13
Less: Current Maturities	11,946.40	10,813.52
<b>Non-Current Long Term Loans &amp; Advances</b>	<b>23,101.62</b>	<b>29,911.61</b>
Credit Impaired	11,869.45	8,417.90
Less: Current Maturities	4,736.06	4,381.75
<b>Non-Current Long Term Loans &amp; Advances</b>	<b>7,133.39</b>	<b>4,036.15</b>

### (ii) Details of Advance To Staff

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans & Advance To Staff	1,245.06	1,143.74
Less:- Current Maturities of Advance to staff	424.96	387.34
<b>Total Long Term Advances To Staff</b>	<b>820.09</b>	<b>756.40</b>

(iii)(a) The outstanding loans in respect of defaulting borrower units, whose possession has been taken over under Section 29 of SFC Act by the Corporation or other financial institutions or by Official Liquidator or by Customs/Sales Tax/Income Tax/Excise Authorities are to the tune of Rs. 7404.32 Lakhs (as at March 31, 2024 Rs. 7404.32 Lakhs)

(iii)(b) The cases of re-schedulement, settlement of term loan dues on one time basis, settlement of loans and interest of taken over units, sale of units, pre-payment of loan and disinvestment of equity are decided on the merits of each case.

(iii)(c) It is declared that none of the Directors and Officers of the Corporation is interested in borrowers units.

## 10. Other financial assets

### 10A. Other Financial Assets - Non current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits	1.42	1.42
Fixed Deposits with Banks (maturity more than 12 months)	18,068.43	49,125.39
Earmarked balances with banks (maturity more than 12 months) (see description note (b) & (c))	-	-
Interest Accrued on Fixed Deposits	94.58	1,095.02
<b>Total</b>	<b>18,164.43</b>	<b>50,221.83</b>

(a) FDRs having maturity for more than twelve months as on 31.3.2025 is Rs 18,068.43 Lakhs (Previous Year Rs 49,125.39 Lakhs)  
 (b) Balance with banks in term deposits include pledged/lien/no lien deposits of NIL (as at March 31, 2024 Nil)  
 (c) The Balances with Bank include earmarked balances of Rs. NIL (Previous Year Rs. NIL).

### 10B. Other financial assets - Current

(Amount in Rs. Lakhs)

Particulars	Details	As at March 31, 2025	Details	As at March 31, 2024
Current Maturities of Long Term Loans & Advances				
Secured Rupee Loan				
Considered Good	11,946.40		10,813.52	
Credit Impaired	4,736.06		4,381.75	
	16,682.46		15,195.27	
Less :- Allowance for Expected Credit Losses	-4,736.06	11,946.40	-4,381.75	10,813.52
Current maturities of Advances to Government undertakings (see description note (i))		15,838.03		18,883.40
Current Maturities of Advances to Staff	424.96	424.96	387.34	387.34
Current Maturities of Other Advances				
Considered Good	1,603.63		5,160.39	
Credit Impaired	1.48		1.48	
Less: Allowance for Expected Credit Losses	-1.48	1,603.63	-1.48	5,160.39
Inter Corporate Deposit		93,000.00		100,000.00
Deposits		2.59		2.59
Expenditure Recoverable From Projects	153.34		269.12	
Less: Provision for Doubtful Recovery	-6.75	146.60	-6.75	262.37
Share Application Money Pending allotment	0.10		0.10	
Less: Provision towards non-allotment	-	0.10	-	0.10
Grant Recoverable		1,058.36		7,365.18
Rent Accrued and Due	258.72		242.27	
Less: Provision for Doubtful Recovery	-	258.72	-	242.27
Income Accrued from Industrial Areas		14,388.91		11,410.54
Incidental Expenses for land acquisition		299.50		401.35
Interest Accrued on Inter Corporate Deposit		434.17		3,987.67
Interest Accrued on Fixed Deposit		14,893.53		9,623.80
RIICO-RDA		42184.81		42083.82
Assets under Agency Business (see description note (iii))		516.75		516.75
<b>Total</b>		<b>196,997.06</b>		<b>211,141.11</b>

**Notes :**

(i)(a) Advances to PHED, Discoms, other Government Agencies for various deposit works, land compensation etc. including advances of Rs 2185.80 Lakhs (Previous Year Rs 2185.80 Lakhs) to JDA against which possession of land at Kukas is yet to be received and Rs 30.60 lakhs (Previous Year Rs.30.60 Lakhs) to BIP which is subject to reconciliation.

(i)(b) The board of Directors of the corporation in its meeting held on 18.03.2024 has accorded approval to execute the project of water supply from Rajiv Gandhi Lift Canal to Jodhpur Pali Marwar Industrial Area- Special Investment Region with an estimated cost of 275.00 Crores through PHED as a deposit work and bear the cost by RIICO from its own funds and to book the actual expenditure to be incurred on aforesaid project under the head of " Expenditure on Special Project " in the books of accounts of RIICO as it is a special kind of project being undertaken. As at 31.03.2025 Rs. 2 Crore release as an advance to PHED Jodhpur against this project.

(ii) In case of M/s Jaipur Metals Ltd, bridge loan of Rs.88.35 Lakhs (March 31, 2024- Rs. 88.35 Lakhs) and M/s Perfect Threads Mills (P) Limited Interest Free Term Loan of Rs.51.47 Lakhs (March 31, 2024- Rs 51.47 Lakhs ) is outstanding. However, no provision has been made against such loans as Corporation has provided these loans under agency business.

(iii) Descriptive detail of Loans and advances under Agency Business: (For Financial Assistance)

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Free Term Loan	51.47	51.47
Bridge Loan	88.35	88.35
Secured by second charge Considered Good	-	-
- Interest Free Loan under Govt. of Rajasthan Sales Tax Scheme	247.05	247.04
Unsecured and Considered Good	-	-
- Seed Capital Assistance	119.35	119.35
Investments in Preference Shares	-	-
- Insulators & Ceramics Limited	4.58	4.58
- Rajasthan Wooltex Limited	4.95	4.95
- Shield Shoe Co. Pvt. Limited	1.00	1.00
<b>Total</b>	<b>516.75</b>	<b>516.75</b>

(iv) Reconciliation of Provisions on doubtful recovery of other Financial Assets

(Amount in Rs. Lakhs)

Particulars	Provision for doubtful recovery of Expenditure Recoverable from Projects	Provision towards share application money pending allotment	Provision for doubtful recovery of rent accrued	Provision for Bad & Doubtful debts on FFD	Provision for Other Advances
<b>As at March 31 , 2024</b>					
<b>Balance at the beginning of the period</b>	6.75	-	-	-	1.48
Additional provision recognised during the year	-	-	-	-	-
Utilisation during the year	-	-	-	-	-
Written back during the year	-	-	-	-	-
<b>Balance at the end of the period</b>	<b>6.75</b>	-	-	-	<b>1.48</b>
<b>As at March 31 , 2025</b>					
<b>Balance at the beginning of the period</b>	6.75	-	-	-	1.48
Additional provision recognised during the year	-	-	-	-	-
Utilisation during the year	-	-	-	-	-
Written back during the year	-	-	-	-	-
<b>Balance at the end of the period</b>	<b>6.75</b>	-	-	-	<b>1.48</b>

## 11. Inventories

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Stock of Land/ Land Development / Construction WIP/Finished Goods</b>		
(i) Land (Developed)	95,428.82	99,989.11
(ii) Land (Under-Development)	159,380.84	159,565.79
(iii) Sheds/ Shops/ Houses/ Flats/ Kiosks	5.56	5.56
(iv) Stores including construction materials at units	356.72	374.78
<b>Total (A)</b>	<b>255,171.94</b>	<b>259,935.24</b>
<b>(B) Loose tools</b>	<b>0.15</b>	<b>0.15</b>
<b>Total (B)</b>	<b>0.15</b>	<b>0.15</b>
<b>Total (A+B)</b>	<b>255,172.09</b>	<b>259,935.39</b>

11(i) (a) At few industrial areas some portion of land is under litigation 675.87 acre (as at March 31, 2024- 629.86 acre) valuing Rs.13,955.23 Lakhs (as at March 31, 2024 Rs 13,419.07 Lakhs) and/or under encroachment 568.15 acre (as at March 31, 2024- 525.71 acre) valuing Rs.8601.01 Lakhs (as at March 31, 2024 Rs. .7966.40 Lakhs) aggregating to 1244.02 acres (as at March 31, 2024- 1155.57 acres ) valuing Rs.22,556.25 Lakhs (as at March 31, 2024 Rs 21,385.47 Lakhs). Market realisable value of the same has been considered at Rs NIL.

(b) Land measuring 531.07 bighas handed over to Kishangarh Marble Udyog Vikas Samittee for development of marble slurry dumping yard to protect environment of the area and control pollution. RIICO holds the title of the land and valued at Re.1 as stock in trade.

(c) Inventory of Sheds/ Shops/ Houses/ Flats/ Kiosks include Rs. 5.56 Lakhs ( as at March 31, 2024 Rs.5.56 Lakhs ) to which the Ind AS accounting policy could not be applied retrospectively as it is impracticable to determine the cumulative effect of the change due to absence of specific documents required.

## 12. Cash and Cash equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having an original or pending maturity of three months or less at the Balance sheet date.

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks	7,988.56	9,960.20
Cash on hand	0.20	0.24
Fixed deposits with banks (maturity less than 3 months)	116,480.88	37,494.85
Earmarked Balance with Banks (maturity less than 3 months) (see description note (i))	253.39	2,284.44
<b>Total</b>	<b>124,723.03</b>	<b>49,739.74</b>

(i) FDR under lien/ earmarked included under Cash and Cash Equivalent amounts to Rs. 253.39 Lakhs (as at March 31, 2024 2284.44 Lakhs).

**12A. Bank balances other than Cash and cash equivalents**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other bank balances:</b>		
Fixed deposits with banks (maturity 4-12 months)	216,045.89	150,266.70
Earmarked Balance with Banks (maturity 4-12 months) (see description note (c))	3,985.52	1,732.50
<b>Others</b>		
- Stamps	2.87	1.25
- In State Treasury	55,760.69	32,127.77
- Imprest Account	1.06	1.26
<b>Total</b>	<b>275,796.03</b>	<b>184,129.47</b>

(a) Amount received from M/s Ambuja Cement against undeveloped land at Nagaur has been parked in term deposit Rs 78.50 lakhs (as at March 31, 2024 Rs. 78.50 Lakhs) with bank, compensation against which is likely to be released in financial year 2024-25.

(b) Amount lying in State Treasury (P.D.A/c) Rs. 55,760.69 Lakhs (as at March 31, 2024 Rs.32,127.77 Lakhs).

(c) FDR under lien/ earmarked included under Cash and Cash Equivalent amounts to Rs. 3,985.52 Lakhs (as at March 31, 2024 Rs. 1,732.50 Lakhs ) with different banks against fire incident at IOC, Sitapura and NGT Cess, Jodhpur.

**13. Other assets**

**13A. Other assets - Non Current**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Pre Deposit against service tax demands	708.96	720.84
Service tax recoverable	883.30	1,011.78
Prepaid expenses	59.16	61.52
Excess Gratuity Fund	1,600.36	1,965.90
Leave Encashment Fund	-	-
<b>Total</b>	<b>3,251.78</b>	<b>3,760.04</b>

**13B. Other assets - Current**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	56.74	51.37
GST recoverable	38.42	35.97
Registrar Udyog Bhawan common Facility	56.31	95.90
Claims Recoverable	38.79	31.64
<b>Total</b>	<b>190.27</b>	<b>214.88</b>

## Notes forming part of the Standalone Financial Statement

### 14. Equity Share Capital

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Share Capital</b>		
Equity Shares of Rs. 10/- each (in No.)	235,000,000	235,000,000
Equity Shares of Rs. 10/- each (in Rs. Lakhs)	23,500	23,500
<b>Issued, Subscribed &amp; Paid Up Share Capital</b>		
Equity Shares of Rs. 10/- fully paid up (in No.)	210,185,800	210,185,800
Equity Shares of Rs. 10/- fully paid up (in Rs. Lakhs)	21,018.58	21,018.58
<b>Total</b>	<b>21,018.58</b>	<b>21,018.58</b>

#### 14.1 Movement during the period

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
At the beginning of the year	210,185,800	21,018.58	210,185,800	21,018.58
Add: Issued during the year	-	-	-	-
At the end of the year	210,185,800	21,018.58	210,185,800	21,018.58

#### Disclosure of Shareholding of Promoters:

Promoter Name	Shares held by promoters at the end of the year				% Change during the year	
	As at 31st March 2025		As at 31st March 2024			
	No. of Shares	% of Total	No. of Shares	% of Total		
Government of Rajasthan	210,185,800	100%	210,185,800	100%	-	
<b>Total</b>	<b>210,185,800</b>	<b>100%</b>	<b>210,185,800</b>	<b>100%</b>	-	

Promoter Name	Shares held by promoters at the end of the year				% Change during the year	
	As at 31st March 2024		As at 31st March 2023			
	No. of Shares	% of Total	No. of Shares	% of Total		
Government of Rajasthan	210,185,800	100%	210,185,800	100%	-	
<b>Total</b>	<b>210,185,800</b>	<b>100%</b>	<b>210,185,800</b>	<b>100%</b>	-	

- (i) The Corporation is a Government Entity with 100% shareholding by Government of Rajasthan and its nominees [No. of shares held 21,01,85,800 (As at March 31,2024: 21,01,85,800)]. The Corporation has only one class of shares having par value of Rs. 10/- each (As at March 31,2024: Rs. 10/- each ) with equal rights for Dividend and Vote.
- (ii) The State Government in its Budget 2014 made announcement for disinvestment of equity investment in RIICO and its listing on stock exchanges. Action with regards to preliminary exercise is underway.

## 15. Other Equity

Refer Statement of Changes in Equity for detailed movement in Equity balance.

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Special Reserve (see note no.(i) below)	21,473.97	21,401.97
(b) General Reserve	22,042.85	22,042.85
(c) Retained earnings	358,072.68	307,208.57
<b>Total</b>	<b>401,589.50</b>	<b>350,653.39</b>

(i) Special Reserve has been created and maintained as per the provisions of section 36(1)(viii) of the Income Tax Act,1961.

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Special Reserve</b>		
Opening Balance	21,401.97	20,804.97
Additions during the year	72.00	597.00
Closing Balance	21,473.97	21,401.97
<b>b) General Reserve</b>		
Opening Balance	22,042.85	22,042.85
Additions during the year	-	-
Closing Balance	22,042.85	22,042.85
<b>c) Retained earnings</b>		
Opening Balance	360,295.28	279,279.43
Additions during the year	50,864.11	27,929.15
Less: Prior Period Errors- OPS	-53,086.71	
Closing Balance	358,072.68	307,208.57
<b>Total</b>	<b>401,589.50</b>	<b>350,653.39</b>

## Notes forming part of the Consolidated Financial Statement

### 16. Other Financial Liabilities

#### 16A. Other Financial Liabilities - Non Current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit		
- From Customers	3,764.84	4,448.16
- From Contractors	2,546.47	2,231.37
- For water and other connections	208.03	197.89
<b>Total</b>	<b>6,519.34</b>	<b>6,877.42</b>

#### Descriptive detail of Security Deposits:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Security Deposits from customers</b>		
For Land	17,126.15	16,001.56
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	13,361.31	11,553.40
<b>(i) Non current Liability</b>	<b>30,487.46</b>	<b>4,448.16</b>
For sheds/ shops	2.07	2.13
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	2.07	2.13
<b>(ii) Non current Liability</b>	<b>-</b>	<b>-</b>
For flats/houses	0.13	0.13
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	0.13	0.13
<b>(iii) Non current Liability</b>	<b>-</b>	<b>-</b>
For tenders/Suppliers etc.	19.22	23.44
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	19.22	23.44
<b>(iv) Non current Liability</b>	<b>-</b>	<b>-</b>
<b>Total long term Security Deposits from customers (i+ii+iii+iv)</b>	<b>30,487.46</b>	<b>4,448.16</b>
<b>Total Current Portion of Security Deposits from Customers (Carried to Note-24B)</b>	<b>13,382.73</b>	<b>11,579.09</b>
<b>(b) Security Deposits from Contractors</b>	<b>13,201.69</b>	<b>11,370.86</b>
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	10,655.22	9,139.49
<b>Total long term Security Deposits from contractors</b>	<b>2,546.47</b>	<b>2,231.37</b>

The corporation has decided to accept FDRs in lieu of security deposits from the contractors/ suppliers against the development works. FDRs amounting to Rs. 2319.85 lacs (as at March 31, 2024 Rs.2319.85 lacs ) are lying with the Corporation as on March 31, 2025.

**16B. Other Financial Liabilities - Current**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
- Security Deposit		
- From Customers	13,382.73	11,579.09
- From Contractors	10,655.22	9,139.49
- Advances	-	-
- From IOC for Fire Incident at Sitapura	1,357.61	1,262.43
- Refunds due to Customers	5,708.29	5,161.23
- Recovery towards Effluent Treatment Plant [see description note (i)]	2,452.07	2,286.66
- Creditors for Expenses	147.34	148.30
- Outstanding Liabilities	5,524.64	5,011.04
- Credit Balances of Loans and Advances	1.34	1.34
- Excess Claim refundable	106.04	107.77
- Liabilities under Agency business [see description note (ii)]	636.87	636.87
<b>Total</b>	<b>39,972.15</b>	<b>35,334.21</b>

(i) Amount received from allottees against cess on the basis of Polluter to pay as per direction of NGT has been parked in FDR Rs. 2439.34 Lakhs (as at March 31, 2024 Rs. 2273.93 Lakhs) and in current bank account Rs. 12.73 lakhs (as at March 31, 2024 Rs. 12.73 lakhs).

(ii) Descriptive details of Loans under Agency Business (For Financial Assistance of Industries)

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>From Public Financial Institutions</b>		
Seed Capital Agency under		
a) IDBI	103.22	103.22
b) SIDBI	26.66	26.66
<b>TOTAL(A)</b>	<b>129.88</b>	<b>129.88</b>
<b>From Government</b>		
Soft Loan	88.35	88.35
Interest Free Loan	0.00	0.00
a) For IFSTL	367.16	367.16
b) For Interest Free Term Loan	51.48	51.48
<b>TOTAL(B)</b>	<b>506.99</b>	<b>506.99</b>
<b>TOTAL(A+B)</b>	<b>636.87</b>	<b>636.87</b>

Loan under Agency Business were received from Public Financial Institutions/ State Govt, under various schemes and the same were advanced to various borrowers as reflected in other Current Assets as "Assets under Agency Business" ( Note no. 10B).These loans are repayable as and when the same will be recovered from respective borrowers.

## 17. Provisions

### 17A. Provisions - Non current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits		
- Provision for Compensated absences for half pay leave	494.24	396.28
-Provision for OPS	57,226.41	49,167.02
<b>Total</b>	<b>57,720.65</b>	<b>49,563.30</b>

### 17B. Provisions - Current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits		
- Bonus	0.95	1.97
- Provident Fund	60.50	60.50
- Provision for Leave Encashment	304.75	129.72
- Provision for Compensated absences for half pay leave	14.55	13.35
- Provision for OPS	4,364.97	3,919.68
- Provision for Pending Litigation	47.54	50.19
<b>Total</b>	<b>4,793.27</b>	<b>4,175.41</b>

## 18. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	-	-
Provision for doubtful debts and advances	-	-
Fair Value Gain/(Loss) on Investments	-	-
Provision for compensated half pay leave	-	-
Provision for earned leave	-	-
Provision for Gratuity	-	-
Other Disallowance u/s 43B	-	-
Other Provisions	-	-
Change in Accounting Policy of Revenue		
Recognition of Infrastructure Activities	-	-
Depreciation	-	-
<b>Total Deferred Tax Assets (A)</b>	-	-
Deferred tax liabilities	-	-
Depreciation	-	-
Interest Accrued on loans	-	-
Loss Assets	-	-
Special Reserve u/s 36(i)(viii) of Income Tax Act, 1961	-	-
Fair Value Gain/(Loss) on Investments	-	-
<b>Total Deferred Tax Liability (B)</b>	-	-
<b>Net Deferred Tax Liability (A-B)</b>	-	-

**18.1** As per Notification S.O. 529(E), read with Notification S.O. 1465(E), the provisions of Indian Accounting Standard 12 relating to deferred tax asset or deferred tax liability shall not apply, with effect from the 1st April, 2017 to a Government company which:

(a) is a public financial institution under sub-clause (iv) of clause (72) of section 2 of the Companies Act, 2013

RIICO Ltd. (Rajasthan State Industrial Development & Investment Corporation Limited) which is a Public Financial Institution under sub-clause (iv) of clause (72) of section 2 of the Companies Act, 2013, is covered under the aforesaid notification and had accordingly not accounted for Deferred Tax in the F.Y. 16-17 and written off the opening balances as on 1st April, 2017.

## 19. Other Liabilities

### 19A. Other Non-Current Liabilities

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance from Customers For Land & others	6,647.63	6,987.67
(b) Liabilities for pending works against land allotment	446,086.77	396,080.45
(c) Deferred revenue	906.05	969.49
<b>Total</b>	<b>453,640.44</b>	<b>404,037.62</b>

### 19B. Other current liabilities

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advances		
- From customers	17,002.98	19,790.81
- From Govt. and others	221.16	900.54
(b) Grant/Subsidy unutilised [see description note (i)&(ii)]	3,893.26	1,524.02
(c) Others		
- Deferred revenue	1,191.21	983.56
- Payable To Statutory Authorities	783.76	1,557.49
- Liabilities for pending work against Land Allotment	13,517.06	17,802.64
- Village Amenities Fund	2,399.16	2,256.62
- Skill Development Fund	4,220.32	4,051.50
- Sale of sick units	5,536.46	4,795.08
- CSR Liabilities	2,638.22	1,274.43
- Interest on Income Tax Payable	-	12.21
<b>Total</b>	<b>51,403.59</b>	<b>54,948.91</b>

(i) RIICO has been designated a nodal agency for accountability of grants received from Government of India under MSE-CDP and other schemes. Amount received is credited to a designated account and disbursements are made from this account. Credit balance of MSE-CDP scheme is Rs. 423.25 Lakhs and other scheme is Rs. 119.00 lakhs as at 31st March 2025.

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Advances from customers for land &amp; others</b>	22,796.87	24,120.78
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date] (Carried to note-8)	16,149.25	17,133.10
<b>Non - Current Liability (i)</b>	<b>6,647.63</b>	<b>6,987.67</b>
Advance from Customers (Head Office)	853.74	2,657.70
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date] (Carried to note-8)	853.74	2,657.70
<b>Non - Current Liability (ii)</b>	<b>-</b>	<b>-</b>
<b>Total long term Advance from customers (i+ii)</b>	<b>6,647.63</b>	<b>6,987.67</b>
<b>Total Current Portion of Advances from customers (Carried To Note-8)</b>	<b>17,002.98</b>	<b>19,790.81</b>

(i) Recoveries already received from allottees of the Gem Stone Park area aggregating to Rs. 8.89 Lakhs have been shown as Advance from allottees. (as at March 31, 2024 Rs. 8.89 Lakhs).

## 20. Trade Payables (Current)

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro & Small Enterprises:	-	-
Creditors other than Micro and Small enterprises	5,811.75	5,740.17
<b>Total</b>	<b>5,811.75</b>	<b>5,740.17</b>

### Trade Payables aging schedule

#### (i) For the year ended 31st March 2025

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment <sup>#</sup>				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,318.53	285.20	183.34	3,635.28	5,422.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	3.89	385.51	389.40
<b>Total</b>	<b>1318.53</b>	<b>285.20</b>	<b>187.23</b>	<b>4020.78</b>	<b>5811.75</b>

#### (ii) For the year ended 31st March 2024

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment <sup>#</sup>				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	440.45	745.00	740.71	3,419.67	5,345.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	3.89	-	390.46	394.35
<b>Total</b>	<b>440.45</b>	<b>748.89</b>	<b>740.71</b>	<b>3,810.12</b>	<b>5,740.17</b>

# Where due date of payment is not available date of transaction has been considered.

## 21. Tax Assets and Liabilities

### 21.A Non Current Tax Asset

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Refundable	7,010.33	5,800.38
<b>TOTAL</b>	<b>7,010.33</b>	<b>5,800.38</b>

### 21.B Current Tax Asset

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Taxation [See description Note (i) below]	22,800.00	25,900.00
Advance Tax paid / TDS Paid	26,250.00	26,250.00
<b>TOTAL</b>	<b>3,450.00</b>	<b>350.00</b>

\* Current Tax Liability for the FY 2022-23 amounting to Rs. 3,300 Lakhs has been shown in Note No. 21.C

### 21.C Current Tax Liability Net of Advance Tax paid :-

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Taxation [See description Note (i) below]	-	-
Less : Advance Tax paid / TDS Paid	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

\* Current Tax Asset for the FY 2024-25 amounting to ?3450 Lakhs has been shown in Note No. 21.B.

#### (i) Details of provision for Taxation

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Year	22,800.00	25,900.00
Previous Year	-	-
<b>TOTAL</b>	<b>22,800.00</b>	<b>25,900.00</b>

(ii) Necessary provision for Income tax is made in accordance with the opinion of the Tax consultant. Tax demand raised on assessment / show cause proceeding which are subject to appeal / reference are shown as contingent liability until & unless same is the liability of the corporation in the opinion of the Tax consultant. Refund against appeal/revision/ references and financial effect of court cases and interest thereon are accounted for on receipt of effect of these orders/ references/revision from the respective Tax department.

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025**

**22. Revenue from operations**

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(A) Revenue From Infrastructure Activities</b>		
<b>(i) Allotment of Land &amp; Development Activity</b>		
Consideration for Allotment of Land (Lease)	40,512.73	39,301.63
Consideration for Allotment of Land (Development Activity)	44,974.68	67,699.31
Consideration for Allotment of Undeveloped Land	15,124.90	273.91
Land Capitalized for Own Use	2.90	23.75
<b>Total (i)</b>	<b>100,615.20</b>	<b>107,298.60</b>
<b>(ii) Other Operating Revenue</b>		
Interest Including Penal Interest	14,629.01	15,998.91
Economic Rent	68.31	80.65
Water Charges	2,098.94	2,265.34
Service Charges (See Description Note (i))	11,405.00	11,034.84
Rent	237.53	222.08
Forfeiture of Security Money	830.17	395.67
Income from transferred areas	219.11	289.78
Retention charges	2,176.64	6,693.05
Transfer charges	2,594.78	1,785.19
Other Income	3,483.34	4,147.88
Bad Debts Recovery	1,181.53	1,816.61
Grants Utilised	543.76	7,522.85
<b>Total (ii)</b>	<b>39,468.11</b>	<b>52,252.87</b>
<b>Total A (i+ii)</b>	<b>140,083.31</b>	<b>159,551.48</b>
<b>(B) Revenue From Financing Activities</b>		
<b>(i) Interest</b>		
Interest income on Term Loans	1,850.44	4,098.09
On loans and advances to staff	109.53	99.62
Interest Income - Unwinding of Loans measured at Amortised Cost	2,989.53	686.21
<b>Total (i)</b>	<b>4,949.51</b>	<b>4,883.91</b>
<b>(ii) Other Financial Services</b>		
Premium on prepayment	-	50.39
Income from Agro Food Park	-	-
Dividend Received from Other Investments	0.12	0.38
Security Deposit / Earnest Money Forfeiture	1,822.45	
Net Gain on Sale of Investments	-	388.05
Fair Value Gain/(Loss) on Non Current Investments	(1,336.90)	(135.48)
Fair Value Gain/(Loss) on Current Investments	107.29	68.95
Income from RVCF	898.09	2,114.01
Gain on Derecognition of Financial Asset	-	-
Amount/Provision written back / Bad Debts Recovered	117.57	3,128.08
<b>Total (ii)</b>	<b>1,608.61</b>	<b>5,614.39</b>
<b>Total B (i+ii)</b>	<b>6,558.12</b>	<b>10,498.30</b>
<b>Grand Total (A+B)</b>	<b>146,641.43</b>	<b>170,049.78</b>

(i) Dues of service charges from defaulting allottees stand frozen from the date of intimation/ notice with respect to taking over of unit by RIICO or any other financial institution/ Govt. Authorities and /or falling sick.

### 23. Other Income

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>a) Interest Income</b>		
Bank deposits	23,198.18	17,224.61
Govt. P/D Account	530.02	454.34
Interest on Inter Corporate deposit	7,149.01	3,987.67
<b>Total (a)</b>	<b>30,877.21</b>	<b>21,666.62</b>
<b>b) Dividend Income</b>		
Dividend from preference Shares	-	-
Dividend from equity investment in associates	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>c) Other Non-Operating Income</b>		
Income from investment property (Convention centre)	1,186.28	1,186.28
Interest on other (Convention centre)	-	237.26
Miscellaneous income	244.71	138.71
Recovery of Service Tax	0.89	1.43
Interest On Income Tax Refund	-	-
<b>Total (c)</b>	<b>1,431.88</b>	<b>1,563.68</b>
<b>d) Other gains and losses</b>		
Gain/(loss) on disposal of property, plant and equipment	-	15.52
<b>Total (d)</b>	<b>-</b>	<b>15.52</b>
<b>Total (a+b+c+d)</b>	<b>32,309.09</b>	<b>23,245.82</b>

### 24. Changes in Stock of Land

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Land ( Developed )		
Opening Stock	99,989.11	65,688.39
Less : Closing stock	95,428.82	99,989.11
	<b>4,560.30</b>	<b>(34,300.73)</b>
Land ( Under-Developed )		
Opening Stock	159,565.79	192,731.21
Less : Closing stock	159,380.84	159,565.79
	<b>184.95</b>	<b>33,165.42</b>
<b>Total</b>	<b>4,745.25</b>	<b>(1,135.30)</b>

## 25. Employee Benefits Expense

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	7,462.95	7,104.26
Contribution to:		
Provident Fund & Others	826.25	740.25
Deposit Link Insurance	-	-
Pension Contribution	4,415.87	-
Retired Employees Medical Fund	1.42	1.47
Gratuity Expense*	364.54	139.25
Leave Encashment Benefits*	408.06	380.26
Compensated Absence for Half Pay Leave	99.16	15.16
Loans to Employees at concessional rate	20.86	8.68
Staff Welfare Expenses	9.07	16.90
<b>Total</b>	<b>13,608.18</b>	<b>8,406.23</b>

\*The corporation has made arrangement to manage its Gratuity with the LIC of India & Leave Encashment Funds with LIC of India, SBI Life Insurance and HDFC Life Insurance. Gain/(loss) in the Statement of Profit and Loss has been recognized on the basis of Actuarial Valuation Report.

## 26. Finance Cost

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Continuing operations</b>		
(a) Interest costs :-		
Interest paid to Bank	-	-
Others		
- Unwinding of Interest on Financial Liability	666.14	540.82
<b>Total</b>	<b>666.14</b>	<b>540.82</b>
Total interest expense for financial liabilities not classified as at FVTPL	-	-
Less: amounts included in the cost of qualifying assets	-	-
<b>Sub Total (a)</b>	<b>666.14</b>	<b>540.82</b>
(b) Dividend on redeemable preference shares	-	-
(c) Exchange differences regarded as an adjustment to borrowing costs	-	-
(d) Interest on GST/Taxes	0.18	52.57
<b>Total (a+b+c+d)</b>	<b>666.32</b>	<b>593.39</b>

## 27. Depreciation and Amortisation Expense

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, Plant and Equipment (Refer Note 3 )	233.62	154.27
Depreciation of Investment Property (Refer Note 4)	1.41	1.41
Amortisation on Intangible Assets (Refer Note 5)	13.51	11.53
<b>Total</b>	<b>248.54</b>	<b>167.20</b>

## 28. Other Expenses

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	12.20	8.43
Rates and taxes	3.06	2.78
Repairs to :		
Building	382.86	173.76
Others	86.11	79.77
Maintenance of Industrial areas	13,542.87	12,034.79
Special maintenance	1,844.43	6,938.01
Insurance	11.83	8.80
Payment to chairman/MD/Director	30.53	39.52
(Gain)/Loss on remeasurement of Expected Credit		
Loss on Bad & Doubtful Debts	2,946.75	496.20
Expenses on improvement of existing Industrial areas	8,915.07	18,216.36
Maintenance of transferred areas	487.79	328.80
Corporate Social Responsibility Expenses	1,909.69	1,679.86
Loss on Derecognition of Financial Asset	-	-
Expense on Agro Food Park	-	-
Miscellaneous Expenses (Refer Note 28.1)	20,445.10	14,520.12
<b>Total</b>	<b>50,618.30</b>	<b>54,527.19</b>

**28.1 Details of Miscellaneous Expenses**

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Administrative Expenses</b>		
Legal expenses	287.83	371.52
Printing, Stationery and Publication	115.95	113.68
Vehical Running Expenses	99.10	161.89
Vehicle Hiring Expenses	377.17	258.10
Interest Paid To Applicants/ Customers	34.30	33.05
Rebate and Concession to Borrowers	1,595.47	2,435.08
Travelling and Conveyance	150.97	138.91
Payment to Internal auditors	11.10	10.67
Expenses on Common facility centre	51.92	55.56
Payment to Consultants	154.23	345.75
Expenses on hiring services from contractors	1,309.60	1,164.31
Telephone and trunk calls	93.14	87.78
Lease Rent	0.18	0.22
Expenses on drone survey	697.54	1,251.72
Expenditure on Village Amenities' Development	169.72	25.89
Expenditure on Skill Development	169.72	25.89
Accured Income written off	3,726.99	4,696.87
Payment made to Statutory Auditor [see description note(i)]	10.00	10.00
Payment made to Cost Audior	0.30	0.30
Provision for Bad & Doubtful Debts for NPA	823.40	-
Maintenance cost of ERP	163.36	359.52
Payment made to Secretarial Auditor	1.20	1.20
Contribution to under ground parking	210.51	340.80
Service tax expenses	-	-
Expenses on one stop shop	43.75	78.66
Sundry Balances / Term Loan Written Off	-	-
Sundry Debtors written off	-	0.79
Contribution to State Renewal Fund	20.00	20.00
Contribution to State CM Fund		
<b>Total (i)</b>	<b>10,317.45</b>	<b>11,988.16</b>
<b>Selling and distribution expenses</b>		
Publicity expenses	1,220.11	1,960.98
Business Promotion and Development Expenses	7,676.78	144.40
<b>Total (ii)</b>	<b>8,896.89</b>	<b>2,105.38</b>
<b>Other Miscellaneous Expenses</b>		
Sundry Expenses	1,230.76	426.58
Recruitment Expenses	-	-
<b>Total (iii)</b>	<b>1,230.76</b>	<b>426.58</b>
<b>TOTAL=(i)+(ii)+(iii)</b>	<b>20,445.10</b>	<b>14,520.12</b>

**(i) Payment made to Statutory Auditor**

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditors	8.50	8.50
As Tax Auditors	1.50	1.50
For reimbursement of expenses	-	-
<b>TOTAL</b>	<b>10.00</b>	<b>10.00</b>

**29. Exceptional Items**

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for OPS (Refer Note (i) below)	-	53,086.71
<b>TOTAL</b>	<b>-</b>	<b>53,086.71</b>

(i) The Finance Department, Government of Rajasthan (GoR), vide Notification No. F.13(12)Finance(Rule)/2021 dated 20.04.2023, adopted by the Company through Order No. A.1(4)153/2017/73/GPF dated 16.05.2023, mandated the applicability of the Old Pension Scheme (OPS) to eligible employees. Based on actuarial valuation, the Company determined its liability towards past service cost at Rs. 53,086.71 lakhs, which pertained to earlier periods but was not recognised in the financial statements for the year ended 31st March 2024. During the current year, the Board of Directors has approved recognition of this liability, and accordingly, the Company has accounted for it as an exceptional item by restating the financial statements for FY 2023-24. Consequently, the opening reserves as at 01.04.2024 were restated and reduced by Rs. 53,086.71 lakhs. The same is accounted for in accordance with Ind AS-8.

**30. Income Taxes**

**30.1 Income tax recognised in profit or loss**

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current tax</b>		
In respect of the current period	22,800.00	25,900.00
<b>In respect of previous periods</b>		
- Income Tax Paid for earlier years	-	-
- Income Tax Refund for earlier years	-	-
	<b>(A) 22,800.00</b>	<b>25,900.00</b>
<b>Deferred tax</b>		
In respect of the current period (Refer Note (i) below)	-	-
	<b>(B) -</b>	<b>-</b>
<b>Total income tax expense recognised in the current period (A + B)</b>	<b>22,800.00</b>	<b>25,900.00</b>

**30.2 Income tax recognised in other comprehensive income**

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current tax</b>		
Re-measurement of defined benefit obligation	-	-
<b>Deferred tax</b>		
Re-measurement of defined benefit obligation	-	-
<b>Total income tax recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>

(i) The numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate(s) has not been prepared, as the corporation is not accounting for Deferred Tax w.e.f 1st April 207, in compliance with MCA Notification S.O. 529(E), read with Notification S.O. 1465(E). Also, no Deferred Asset/Liability has been recognised on temporary differences of current year.

## Notes forming part of the Consolidated Financial Statement

### 31. Earnings Per Share

Particulars	Unit	Year ended March 31, 2025	Year ended March 31, 2024	(Amount in Rs. Lakhs)
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	Rs. Lakhs	55,039.14	29,243.08	
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No. in Lakhs	2,101.86	2,101.86	
Earning Per Share (EPS) (a/b)	Rs.	26.19	13.91	
Face Value per Equity Share	Rs.	10.00	10.00	

Particulars	Unit	Year ended March 31, 2025	Year ended March 31, 2024	(Amount in Rs. Lakhs)
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	Rs. Lakhs	55,039.14	29,243.08	
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No. in Lakhs	2,101.86	2,101.86	
Earning Per Share (EPS) (a/b)	Rs.	26.19	13.91	
Face Value per Equity Share	Rs.	10.00	10.00	

### 32. Employee benefit plans

#### 32.1 Defined contribution plans

The Corporation operates defined contribution retirement benefit plans for all qualifying employees of its Corporation. The assets of the plans are held separately from those of the Corporation in funds under the control of trustees.

#### 32.2 Defined benefit plans

The Corporation sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by a separate Fund that is legally separated from the entity. The board of the Fund is composed of an equal number of representatives from both employers and (former) employees. The board of the Fund is required by law and by its articles of association to act in the interest of the Fund and of all relevant stakeholders in the scheme, i.e. active employees, inactive employees, retirees, employers. The board of the Fund is responsible for the investment policy with regard to the assets of the Fund.

#### 32.3 In respect of liability and retired personnel, the company has classified the various benefits provided to employees as under:-

1. Other long term Benefit Plan- Sick Leave
2. Defined Benefit Plan- Gratuity and Pension
3. Other long term Benefit Plan- Earned Leave

Details required to be disclosed in pursuant to Ind AS-19 are as under:

1. Defined Benefit Plans	(Amount in Rs. Lakhs)	
	31-Mar-25	31-Mar-24
Net defined benefit (asset)/liability :		
Gratuity	(1,600.36)	(1,965.90)
Sick Leave	508.79	409.64
Earned Leave	304.75	129.72
Pension	61,591.37	53,086.71

(Amount in Rs. Lakhs)

Particulars	Non - Current		Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Gratuity	3804.60	3577.27	629.05	417.18
Sick Leave	494.24	396.28	14.55	13.35
Pension	4364.97	-	65389.12	-
Earned Leave	3159.43	3025.47	455.54	282.65
<b>Total</b>	<b>11,823.24</b>	<b>6,999.01</b>	<b>66,488.26</b>	<b>713.19</b>

**(A) Changes in present value of defined benefit obligations as on 31.03.2025 & 31.03.2024 :**

(Amount in Rs. Lakhs)

Particulars	Gratuity	Sick Leave	Earned Leave	Pension
Present value of obligation as on 1st April	3,994.45	409.64	3,308.12	63,131.87
	(5,382.11)	(394.48)	(3,246.76)	-
Interest Cost	288.80	29.62	239.18	4,564.43
	(397.20)	(29.11)	(239.61)	-
Current Service Cost	213.23	23.74	198.67	1,264.59
	(167.60)	(17.95)	(172.95)	-
Past Service Cost	284.82	-	-	-
	-	-	-	-
Benefit Paid	367.77	-	107.04	(3,210.68)
	(558.70)	-	(339.34)	-
Actuarial (Gain)/Loss on Obligation arising from change in Demographic assumption	-	-	-	-
	-	-	-	-
Actuarial (Gain)/Loss on Obligation arising from change in financial assumption	128.07	12.93	112.39	4,003.88
	(39.31)	(3.64)	(34.49)	-
Actuarial (Gain)/Loss on Obligation arising from experience adjustment	(107.95)	32.87	(136.34)	-
	(1,433.06)	(35.54)	(46.35)	-
<b>Present Value of Obligation as on 31st March</b>	<b>4,433.65</b>	<b>508.79</b>	<b>3,614.97</b>	<b>69,754.09</b>
	(3,994.45)	(409.64)	(3,308.12)	-

**(B) Changes in fair value of Plan Assets as on 31.03.2025 & 31.03.2024 :**

(Amount in Rs. Lakhs)

Particulars	Gratuity	Earned Leave	Pension
Fair Value of Plan Assets as on 1st April	5,960.35	3,178.40	10,045.16
	(5,766.16)	(3,269.03)	-
Interest Income	430.93	229.80	641.47
	(425.54)	(241.25)	-
Return on plan asset excluding interest income	10.50	(0.95)	-
	(11.69)	(2.55)	-
Contribution	-	10.00	686.89
	(315.66)	(10.00)	-
Benefit Paid	367.77	107.04	3,210.68
	(558.70)	(339.34)	-
Transfer Out	-	-	-
	-	-	-
Fair Value of Plan Asset as on 31st March	6,034.01	3,310.21	8,162.84
	(5,960.35)	(3,178.40)	-

**(C) Expenses recognized in the Statement of Profit and Loss for the year ended 31.03.2025 & 31.03.2024**

(Amount in Rs. Lakhs)

Particulars	Gratuity	Sick Leave	Earned Leave	Pension
Current Service Cost	213.23	23.74	198.67	1,264.59
	(167.60)	(17.95)	(172.95)	-
Past Service Cost	284.82	-	-	-
	-	-	-	-
Net Interest Cost	(142.13)	29.62	9.38	3,838.17
	(28.34)	(29.11)	(1.64)	-
Return on plan asset excluding interest income	-	-	(0.95)	-
	-	-	(2.55)	-
Actuarial (Gain)/Loss on Obligation arising from change in Demographic assumption	-	-	-	686.89
	-	-	-	-
Actuarial (Gain)/Loss due to Change in financial assumption	-	12.93	112.39	-
	-	(3.64)	(34.49)	-
Actuarial (Gain)/Loss due to change in experience adjustment	-	32.87 (35.54)	(136.34) (46.35)	-
Net Periodic Cost	355.91	99.16	185.03	4,415.87
	(139.25)	(15.16)	(161.99)	-

\*Figures of previous year (in Brackets) have been given to the extent available.

**(D) Amount recognized in Other Comprehensive Income for the year ended 31.03.2025 :**

(Amount in Rs. Lakhs)

Particulars	Gratuity	Pension
<b>Remeasurement loss/(gain) : Actuarial loss/(gain) arising from :</b>		
Change in demographic assumption	-	-
	-	-
Change in financial assumption	128.07	(4,088.80)
	(39.31)	-
Experience adjustment	(107.95)	-
	(1,433.06)	-
Return on plan asset excluding interest income	(10.50)	-
	(11.69)	-
Amount to be recognized in OCI	(9.63)	(4,088.80)
	(1,405.45)	-

**(E) Other Disclosures**

(Amount in Rs. Lakhs)

Gratuity	As at 31.03.25	As at 31.03.24
Present value of obligation as on 31st March	4,433.65	3,994.45
Fair Value of Plan Assets	6,034.01	5,960.35
Liability (Assets)	(1,600.36)	(1,965.90)
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	(1,600.36)	(1,965.90)

Sick Leave	As at 31.03.25	As at 31.03.24
Present value of obligation as on 31st March	508.79	409.64
Fair Value of Plan Assets	-	-
Liability (Assets)	508.79	409.64
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	508.79	409.64

Earned Leave	As at 31.03.25	As at 31.03.24
Present value of obligation as on 31st March	3,614.97	3,308.12
Fair Value of Plan Assets	(3,310.21)	(3,178.40)
Liability (Assets)	304.75	129.72
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	304.75	129.72

Pension	As at 31.03.25	As at 31.03.24
Present value of obligation as on 31st March	69,754.09	-
Fair Value of Plan Assets	(8,162.84)	-
Liability (Assets)	61,591.25	-
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	61,591.25	-

(Amount in Rs. Lakhs)

Particulars	31.03.2025	31.03.2024
Discount Rate	6.79%	7.23%
Mortality	Indian assured lives mortality	Indian assured lives mortality
Valuation Methodology	Projected Unit Credit	Projected Unit Credit
Future Salary Increases	7% per annum	7% per annum

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

**(E) Plan Assets comprise the following:**

(Amount in Rs. Lakhs)

Particulars	31.03.2025			31.03.2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Central Government Securities	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-
Corporate Bonds / Debentures	-	-	-	-	-	-
Equity & Equity linked investments	-	-	-	-	-	-
Money market instruments/liquid mutual funds	-	-	-	-	-	-
Funds Managed by Insurer:	-	-	-	-	-	-
- Gratuity	6,034.01	-	6,034.01	5,960.35	-	5,960.35
- Earned Leave	3,310.21	-	3,310.21	3,178.40	-	3,178.40
<b>Total</b>	<b>9,344.23</b>	-	<b>9,344.23</b>	<b>9,138.75</b>	-	<b>9,138.75</b>

**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:

(Amount in Rs. Lakhs)

Particulars		As at 31.03.25		As at 31.03.24	
		Increase	Decrease	Increase	Decrease
Gratuity	Discount Rate (0.5% movement)	(144.89)	156.94	(127.67)	137.72
	Salary escalation rate (0.5% movement)	79.46	82.20	55.45	(57.47)
Sick Leave	Discount Rate (0.5% movement)	(14.63)	15.72	(11.86)	12.65
	Salary escalation rate (0.5% movement)	15.61	(14.67)	12.62	(11.94)
Earned Leave	Discount Rate (0.5% movement)	(127.12)	137.74	(112.08)	120.69
	Salary escalation rate (0.5% movement)	136.79	(127.45)	120.37	(112.82)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

#### **Risk Exposures:-**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases** - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk** - If Plan is funded, assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

#### **Expected Maturity analysis for the defined benefit plan in the future years**

(Amount in Rs. Lakhs)

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>31-Mar-25</b>					
Gratuity	629.05	648.28	1,159.03	1,997.29	4,433.65
Sick Leave	14.55	149.41	136.18	208.66	508.79
Earned Leave	455.54	490.18	919.29	1,749.96	3,614.97
<b>Total</b>	<b>1,099.14</b>	<b>1,287.87</b>	<b>2,214.50</b>	<b>3,955.90</b>	<b>8,557.41</b>
<b>31-Mar-24</b>					
Gratuity	417.18	504.25	1,196.11	1,876.91	3,994.45
Sick Leave	13.35	81.11	129.82	185.35	409.64
Earned Leave	282.65	377.03	962.96	1,685.48	3,308.12
<b>Total</b>	<b>713.19</b>	<b>962.39</b>	<b>2,288.89</b>	<b>3,747.74</b>	<b>7,712.20</b>

Enterprise best estimate for expense next year is Rs. 141.31 Lakhs - Gratuity

Enterprise best estimate for expense next year is Rs. 58.67 Lakhs - Sick Leave.

Enterprise best estimate for expense next year is Rs. 228.05 Lakhs - Earned Leave.

## Notes forming part of the Consolidated Financial Statement

### 33. Related Party Disclosures

Disclosure as required by Indian Accounting Standard 24 “Related Party Disclosures” issued by MCA are as follows:

#### A. List of Related Parties: -

##### (i) Key Management Personnel:

As on 31.03.2025

Name	Designation	Period
Shri Ajitabh Sharma	Chairman	01.04.2024 to 31.03.2025
Shri Shivprasad Nakate	MD	01.04.2024 to 06.09.2024
Shri Inderjeet Singh	MD	06.09.2024 to 31.01.2025
Smt. Shivangi Swarnkar	MD	01.02.2025 to 31.03.2025
Shri Dinesh Kumar	Director	01.04.2024 to 31.03.2025
Shri T. Ravikant	Director	25.09.2024 to 31.03.2025
Shri Rohit Gupta	Director	25.09.2024 to 31.03.2025
Smt. Anandhi	Director	01.04.2024 to 25.09.2024
Shri Hari Mohan Meena	Director	23.04.2024 to 31.03.2025
Shri Himanshu Gupta	Director	01.04.2024 to 25.09.2024
Shri Rajesh Kumar Meena	Director	01.04.2024 to 23.04.2024
Smt. Anju Goyal	CFO	01.04.2024 to 31.03.2025

As on 31.03.2024

Name	Designation	Period
Shri Kuldeep Ranka	Chairman	01.04.2023 to 16.12.2023
Shri Ajitabh Sharma	Chairman	12.01.2024 To 31.03.2024
Shri Sudhir Kumar Sharma	MD	01.04.2023 To 13.02.2024
Shri Shivprasad Nakate	MD	17.02.2024 to 31.03.2024
Smt. Aparna Arora	Director	01.04.2023 to 12.03.2024
Shri Dinesh Kumar	Director	12.03.2024 to 31.03.2024
Shri Omprakash Kasera	Director	01.04.2023 to 05.03.2024
Smt. Veenu Gupta	Director	01.04.2023 to 05.03.2024
Shri Himanshu Gupta	Director	05.03.2024 to 31.03.2024
Smt. Anandhi	Director	05.03.2024 to 31.03.2024
Shri Mahendra Kumar Parakh	Director	01.04.2023 to 22.06.2023
Shri Rajesh Kumar Meena	Director	22.06.2023 to 31.03.2024
Shri Shakti Singh Rathore	Director	01.04.2023 to 22.06.2023
Shri Sunil Parihar	Independent Director	01.04.2023 to 12.12.2023
Shri Sitaram Agarwal	Independent Director	01.04.2023 to 03.11.2023
Shri Manish Shukla	CFO	01.04.2023 to 22.02.2024
Smt. Anju Goyal	CFO	23.02.2024 to 31.03.2024
Shri Dinesh Kumar Sharma	Secretary	04.04.2023 to 15.09.2023

**(ii) Associate Companies/Joint Venture as on 31.03.2025 :**

- Rajasthan Asset Management Company (P) Ltd.
- Rajasthan Trustee Company (P) Ltd.
- Mahindra World City (Jaipur) Ltd.
- Rajasthan Drugs & Pharmaceuticals Ltd.
- Rajasthan Electronics & Instruments Ltd.
- Rajasthan Industrial Corridor Development Corporation Ltd.(RIDCO)

**(iii) Post Employment Benefit Plans**

- CPF
- Gratuity
- Medical Relief fund
- Pension (OPS)

## B. Transactions with Related Parties

**Transaction with Parent** (Amount in Rs. Lakhs)

Name of related party	Nature of transactions	Year ended March 31, 2025	Year ended March 31, 2024
Government of Rajasthan	Grant Received for CETP Bhiwadi-I	6,700.00	-
	Development of Industrial Area Salarpur	-	-
	Development of Industrial Area Badli Ajmer	-	-
	Special Assistance Scheme- Unity Mall	2,500.00	-
	Marudhara Industrial Area Jodhpur	-	-
	Establishment of e-waste recycling Park Jaipur	-	-
	PM Gati Shakti Yojna	-	-
	Amount paid to Govt. (IFSTL)	-	2.83

**Outstanding balances with Parent** (Amount in Rs. Lakhs)

Name of related party	Nature of transactions	Year ended March 31, 2025	Year ended March 31, 2024
Government of Rajasthan	<b>Advances Received</b>		
	- For construction of boundary wall at DIC Pali.	1.24	1.24
	- From GOR for Critical Infra Development.	134.39	134.39
	- For Calibration Tower.	38.81	38.81
	- For Repairs & Mainenance work DIC Building.	0.28	0.29
	- From RAJSICO for extension of DIC Building.	4.79	4.79
	- MSME Investment Faculation Centre A/c	15.56	15.56
	- Purchase of Search Rescue and Communication	-	531.02
	<b>Grant &amp; Subsidy Received</b>		
	- Grant Received for CETP Bhiwadi-I	-	-
	Marudhara Industrial Area Jodhpur	119.00	119.00
	PM Gati Shakti Yojna	850.00	850.00
	Special Assistance Scheme-Unity Mall	2,500.00	-
	<b>Loans under Agency Business</b>		
	- Soft Loan	88.35	88.35
	- Interest Free Loan		
	a) For IFSTL	367.16	367.16
	b) For Interest Free Term Loan	51.48	51.48

**Transaction with Associates / Joint Venture**

(Amount in Rs. Lakhs)

Name of Related Party	Nature of transactions	As at March 31, 2025	As at March 31, 2024
(1) Rajasthan Asset Management Company (P) Ltd.	Dividend Received	-	-
(2) Rajasthan Trustee Company (P) Ltd.	Dividend Received	-	-
(3) Mahindra World City (Jaipur) Ltd.	Dividend Received	6,384.30	1,170.00
	Allotment of Land	-	254.86
(4) Rajasthan Drugs & Pharmaceuticals Ltd.	Dividend Received	-	-
(5) Rajasthan Electronics & Instruments Ltd.	Dividend Received	-	-
	Drone Survey	697.54	1,076.88
	Purchase of Solar Panel	-	-
(6) Rajasthan Industrial Corridors Development Corporation Ltd. (RIDCO)	Share Capital	151.33	-
	Advance Expenses on Behalf of RIDCO	2.31	9.00

**Outstanding balances with Associates/Joint Venture**

(Amount in Rs. Lakhs)

Name of Related Party	Nature of transactions	As at March 31, 2025	As at March 31, 2024
-	-	-	-

**Benefit Plans**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Transactions of post employment benefit plans</b>		
- Contribution to Post Employee Benefit Plan	1,735.06	1,889.63
<b>Compensation to Key Managerial Personnel</b>		
- Short Term Benefits	5.87	5.39
- Post Employment Benefit	6.37	6.02
- Remuneration	58.77	58.61
<b>Total</b>	<b>71.01</b>	<b>70.02</b>

## Notes forming part of the Consolidated Financial Statement

### 34. Contingent Liabilities, Contingent Assets and Commitments

#### 34.1 Contingent Liabilities

##### Claims against the Corporation not acknowledged as debt:

- 1) Demand of Service Tax including various cess under various show cause notices aggregating to Rs 8295.78 lakhs (as at March 31, 2024 Rs 8295.78 lakhs) in matter of subjudice at Commissioner/Tribunal/Honorable Supreme Court level. Further demands of Income-tax aggregating to Rs 8396.64 lakhs (as at 31.03.2024 Rs 7584.96 lakhs) are in litigation.
- 2) Pending court cases in respect of IPI and other activities aggregating to Rs 14802.94 lakhs. (as at March 31, 2024 Rs. 11920.10 lakhs.)
- 3) Govt. dues/recoveries against sale of borrowers' units is not ascertainable.
- 4) Claims on account of salary & wages on implementation of VII Pay Commission in case of employees whose pay fixation is pending/disputed & the amount is not ascertainable.

#### 34.2 Contingent Assets

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent assets (refer note below)	22,666.94	21,496.17

At few industrial areas, some portion of land is under litigation 675.87 acre valuing Rs. 13955.23 lakhs (as at March 31, 2024, 629.86 acre valuing Rs. 13419.07 lakhs) & land under encroachment 568.15 acres valuing Rs 8601.01 lakhs (as at March 31, 2024, 525.71 acres valuing Rs. 7966.40 lakhs).

Further, a sum of Rs. 97.41 lakh (as at March 31, 2024 Rs. 97.41 Lakhs) is recoverable from Dedicated Freight Corridor Corporation of India Ltd towards cost of infrastructure of land at Industrial Area Kaharani, Bhiwadi & is under contention.

Rs. 13.29 lakhs (as at March 31, 2024 Rs. 13.29 Lakhs) on account of bank charge paid by RIICO on performance bank guarantee on behalf of Govt. of Rajasthan.

#### 34.3 Commitments

- (1) Cost of Contracts remaining to be executed on the capital accounts as well as for assets for common services, development / maintenance expenditures, supply orders and other works Rs. 17605.26 Lakh (as at March 31, 2024 Rs. 26841.60 Lakh).
- (2) Committed liability against uncalled capital-RVCF-III is NIL (as at March 31, 2024- Rs. 396.42 lakhs).
- (3) Committed liability against uncalled capital-RVCF-IV-Rs. 4500 lakhs (as at March 31, 2024- Rs. 4500 lakhs).
- (4) Contribution to under ground parking Udyog Bhawan Jaipur Rs. 210.51 Lakhs (as at March 31, 2024, Rs. 312.78 Lakhs).

## Notes forming part of the Consolidated Financial Statement

### 35. Financial Instruments

Disclosures as per Indian Accounting Standards 107 'Financial Instruments - Disclosure'

#### 35.1 Capital management

Equity share capital and other equity are considered for the purpose of Corporation's capital management.

The Corporation manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Corporation is based on management's judgement of its strategic and day-to-day needs with a focus on total equity. The primary objective of the Corporation's capital management is to maximize the shareholder's value, while ensuring a secure financial base.

The capital structure of the Corporation consists of total equity. The Corporation is not subject to any externally imposed capital requirements.

##### 35.1.1 Gearing Ratio

The Corporation has no outstanding debt as at the end of reporting period. Accordingly, the Corporation has zero gearing ratio as at March 31, 2025 and March 31, 2024.

#### 35.2 Financial Instruments by Category

(Amount in Rs. Lakhs)

Particulars	31-Mar-25		
	FVTPL	FVOCI	Amortized cost
<b>Financial Assets:</b>			
Investments			
- Equity Instrument	8,167.32	-	-
- Preference Shares	0.00	-	-
- Mutual Fund	4,887.25	-	-
- Debentures	0.02	-	-
Loans	-	-	36,293.08
Trade Receivables	-	-	172,768.03
Other Financial Assets	-	-	603,309.20
<b>Total Financial Assets</b>	<b>13,054.59</b>	-	<b>812,370.30</b>
<b>Financial Liabilities:</b>			
Trade Payables	-	-	5,811.75
Other Financial Liabilities	-	-	46,491.49
<b>Total Financial Liabilities</b>	<b>-</b>	-	<b>52,303.24</b>

(Amount in Rs. Lakhs)

Particulars	31-Mar-24		
	FVTPL	FVOCI	Amortized cost
<b>Financial Assets:</b>			
Investments			
- Equity Instrument	8,726.71	-	-
- Preference Shares	0.00	-	-
- Mutual Fund	5,663.20	-	-
- Debentures	0.02	-	-
Loans	-	-	41,868.86
Trade Receivables	-	-	185,986.30
Other Financial Assets	-	-	484,031.29
<b>Total Financial Assets</b>	<b>14,389.92</b>	-	<b>711,886.45</b>
<b>Financial Liabilities:</b>			
Trade Payables	-	-	5,740.17
Other Financial Liabilities	-	-	42,211.64
<b>Total Financial Liabilities</b>	<b>-</b>	-	<b>47,951.81</b>

The Corporation has disclosed financial instruments such as cash and cash equivalents, non current/current trade receivables, current trade payables and other non current/current financial assets/liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values.

### 34.3 Financial risk management objectives

The Corporation's business activities are exposed to a variety of financial risks, namely, market risk, credit risk and liquidity risk. The Corporation has appropriate risk management system in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. The management periodically reviews implementation and monitoring of the risk management plan for the Corporation.

#### Market Risk Management

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

The Corporation's activities expose it primarily to the financial risks of changes in prices (Refer note (i) below).

There has been no change to the Corporation's exposure to market risks or the manner in which these risks are managed and measured.

#### (i) Price Risk Management

The Corporation's equity securities price risk arises from investments held and classified in the balance sheet either at fair value through OCI or at fair value through profit or loss.

The Corporation has made investments in quoted equity instruments and also in closed ended scheme of Mutual Funds. Change in the underlying investment of the fund give rise to price risk.

### **Equity price sensitivity analysis**

The sensitivity of profit or loss in respect of investments in equity shares and mutual funds at the end of the reporting period for +/-5% change in price and net asset value is presented below:

Profit before tax for the year ended March 31, 2025 would increase/decrease by Rs.17.01 Lakhs (for the year ended March 31,2024 would increase/decrease by Rs.6.33 Lakhs) as a result of 5% changes in fair value of quoted equity investments measured at FVTPL.

### **Credit Risk Management**

Credit risk refers to the risk that a borrower will default on its contractual obligations resulting in financial loss to the Corporation.

The credit risk to the corporation arises from two sources:-

- (i) Financial Services
- (ii) Infrastructure Activities.

#### **Financial Services:-**

Credit risk refers to the risk that a borrower will default on its contractual obligations resulting in financial loss to the corporation. The corporation has adopted a policy of only dealing with creditworthy borrower and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The corporation only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent credit rating agencies where available, CIBIL Reports and credit reports from banks and, if not available. The Corporation uses other publicly available financial information and its own historical data to rate its major customers. The corporation's exposure and the credit ratings of its borrower are continuously monitored. Credit risk has always been managed by the corporation through risk management process and credit approvals continuous monitoring (i.e. risk response planning) of the credit worthiness of the borrower to which the corporation grants loans in the normal course of business. The credit risk function independently evaluates proposals based on well-established sector specific internal frameworks, in order to identify, mitigate and allocate risks as well as to enable risk-based pricing of assets.

A party is considered to be at default when it fails to meet its contractual payment obligations of either principal or interest on the pre-determined date. It is assumed that there is the significant increase in credit risk of a financial asset when it fulfils the criterion of default as defined in corporation's policy.

#### **Credit Exposure**

On account of the adoption of Ind AS-109, the corporation uses ECL model to assess the impairment loss or gain.

#### **Movement in the Expected Credit Loss :**

<b>31st March, 2025</b>	<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>12-Month ECL</b>	<b>Lifetime ECL</b>
Balance at the beginning of the year	341.10	10,206.05
Provision for new	-	-
Transferred from 12 month to lifetime ECL	-	-
Reversals during the period	-	-
Changes in existing	714.34	2,737.21
Transferred from 12 month to lifetime ECL	1,055.43	12,943.27

31st March, 2024

(Amount in Rs. Lakhs)

Particulars	12-Month ECL	Lifetime ECL
Balance at the beginning of the year	1,045.39	9,501.76
Provision for new	-	-
Transferred from 12 month to lifetime ECL	-	-
Reversals during the period	-	-
Changes in existing	(704.29)	704.29
Transferred from 12 month to lifetime ECL	341.10	10,206.05

**Note:**

- (i) Major use of estimates has been done in calculation of loss allowances on financial assets using Expected Credit Loss (ECL) Model. Estimated recoveries for assets classified as credit impaired have been estimated by the management using a forward looking approach also considering historical data with the borrower, recent developments and information available. These estimations are subject to review at every cut-off date and Lifetime ECL will be recalculated on account of any change in the expected recoveries over the remaining life of the financial asset.
- (ii) The estimated realization date of the loans given (including accrued interest), has been taken by considering the cash flow model of the respective loans which in the view of the management is the most realistic and appropriate way for estimating the realization pattern of the loans given (including accrued interest), the management has carried out its internal assessment procedures and accordingly the realization date of respective loans has been estimated.

**Infrastructure Activities :-**

In case of infrastructure activities, the maximum exposure to the credit risk is the respective carrying amount of trade receivable. The allotment of land under infrastructure activities is made according to the RIICO Disposal of Land Rules, 1979.

No provision for Bad and Doubtful Debts is made, in respect of outstanding amount of debtors for allotment of land and shed activities, keeping in view the powers of the Corporation to repossess the land and shed from the allottees under the Public Premises (Eviction of Unauthorised Occupants) Act, 1964.

**Liquidity Risk Management**

Ultimate responsibility for liquidity risk management rests with the corporation, which has established an appropriate liquidity risk management framework for the management of the Corporation's short, medium, and long-term funding and liquidity management requirements. The Corporation manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Corporation manages liquidity risk by maintaining sufficient cash. The Corporation's investment policy and strategy are focused on preservation of capital and supporting the Corporation's liquidity requirements. The Corporation uses a combination of internal and external resources to execute its investment strategy and achieve its investment objectives.

**35.4 Fair Value Measurements:**

This note provides information about how the Corporation determines fair values of various financial assets and financial liabilities.

**35.4.1 Value of the Corporation's financial assets and financial liabilities that are measured at fair value on a recurring basis**

Some of the Corporation'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).

(Amounts in Rs. Lakhs)

Financial assets/ financial liabilities	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	As at March 31, 2025	As at March 31, 2024				
1) Investment in Quoted Equity shares	340.18	126.67	Level 1	Valuation for Quoted shares is done on the basis of closing price on last traded day of the financial year.		
2) Investments in Mutual Funds	4,887.25	5,663.20	Level 2	The fair value has been considered by taking NAV of the respective Mutual Fund as on the Balance Sheet Date.  When Fund is under Liquidation, the fair value is considered taking the net worth as per the latest audited Balance Sheet.		
3) Private equity investments	7,827.16	8,600.06	Level 3	In case of unquoted shares, book value of shares is calculated on the basis of latest available audited annual accounts of respective Corporation. However, the cases where audited annual accounts of respective Corporation is not available as well as the cases where Corporation is sick/closed/registered with BIFR the entire share holding of the Corporation is valued at token price of Rs. 1 only.  Further, in case of shares and other securities under buy back arrangement (a) where advance received towards buy back, exceeds its valuation as calculated above, the valuation is replaced by advance received and (b) where valuation calculated as above exceeds the buy back price at the year end, the valuation is replaced by the buy back price.	Net Asset of the Investee Corporation	Direct

There were no transfers between Level 1, 2 & 3 in the period.

**34.4.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

(Amount in Rs. Lakhs)

	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Financial assets at amortised cost:	<b>812,370.30</b>	<b>812,803.11</b>	<b>711,886.45</b>	<b>712,860.90</b>
- Loans and Advances to Staff	1,245.06	1,133.89	1,143.74	1,047.72
- Loans and Advances to Other Parties	35,048.02	35,592.00	40,725.13	41,795.59
- Trade Receivables	172,768.03	172,768.03	185,986.30	185,986.30
- Other Financial Assets	603,309.20	603,309.20	484,031.29	484,031.29
<b>Financial Liabilities</b>				
Financial liabilities at amortised cost:	<b>52,303.24</b>	<b>52,303.24</b>	<b>47,951.81</b>	<b>47,951.81</b>
- Trade Payables	5,811.75	5,811.75	5,740.17	5,740.17
- Other Financial Liabilities	46,491.49	46,491.49	42,211.64	42,211.64

**Fair Value Hierarchy:**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:"

(Amount in Rs. Lakhs)

Financial assets and liabilities measured at fair value As at 31 March, 2025	Level 1	Level 2	Level 3	Total
<b>Financial Assets at FVTPL:</b>				
- Investment in Quoted Equity Instruments	340.18	-	-	340.18
- Investment in Private Equity Instrument	-	-	7,827.16	7,827.16
- Investments in Mutual Funds	-	4,887.25	-	4,887.25
<b>Financial Assets at Amortised Cost:</b>				
- Loans and Advances to Staff	-	-	1,133.89	1,133.89
- Loans and Advances to Other Parties	-	-	35,592.00	35,592.00
<b>Total</b>	<b>340.18</b>	<b>4,887.25</b>	<b>44,553.04</b>	<b>49,780.48</b>

(Amount in Rs. Lakhs)

Financial assets and liabilities measured at fair value As at 31 March, 2024	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL:				
- Investment in Quoted Equity Instruments	126.67	-	-	126.67
- Investment in Private Equity Instrument	-	-	8,600.06	8,600.06
- Investments in Mutual Funds	-	5,663.20	-	5,663.20
Financial Assets at Amortised Cost:				
- Loans and Advances to Staff	-	-	1,047.72	1,047.72
- Loans and Advances to Other Parties	-	-	41,795.59	41,795.59
<b>Total</b>	<b>126.67</b>	<b>5,663.20</b>	<b>51,443.38</b>	<b>57,233.24</b>

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Fair Values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

**Level 1:** This level includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This level includes mutual funds which are valued using the closing NAV.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

**Note:** The categorisation of fair value measurements into the different levels of the fair value hierarchy depends on the significance of the inputs to the fair value measurement and degree to which the inputs to the fair value measurements are observable.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with the generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate calculated as follows:

1. In case of Loans and advances to staff : The discount rate used is the rate available for items on similar terms.
2. In case of Loans and advances to other parties : The entity's own lending rate available at the respective cut off dates for similar terms and credit risk.

## **Notes forming part of the Consolidated Financial Statement**

### 36. Segment Reporting

#### **Disclosure as per Ind AS 108 ‘Operating Segments’**

The Corporation is primarily focused on providing medium and long-term finance to industrial projects (Financing), development and allotment of land and other infrastructure facilities (Infrastructure). In addition to them, the corporation is also engaged in monitoring / managing various developmental/ promotional / Finance activities on behalf of the Central/State Government / SIDBI (Agency Business).

The company has three reportable segments:

Income & expenditure and assets & liabilities in relation to segment is categorised based on items that are individually identifiable to the segment, while the remaining which only relates to financing & infrastructure jointly are categorised as corporate expenditure / revenue / assets / liabilities.

Administrative & Head Office expenditure, which is not directly allocable to Infrastructure & financing activities, is also, treated as corporate expenditure.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating results of segment relative to other entities that operate within these industries.

(Amount in Rs. Lakhs)

Particulars	Year	Finance Activity	Infrastructure Activity	Others	Unallocated	Total
Revenue	2024-25	6,576.62	140,083.31	-	32,290.59	178,950.52
	2023-24	7,410.74	159,551.48	-	26,333.38	193,295.60
Expenditure	2024-25	37,041.08	57,732.98	-	8,582.26	103,356.33
	2023-24	7,946.06	76,560.68	-	4,441.78	88,948.52
Segment Results	2024-25	(30,464.47)	82,350.33	-	23,708.33	75,594.19
	2023-24	(535.32)	82,990.80	-	21,891.60	104,347.08
Profit before Share of net profits of Investments and Tax	2024-25					2,475.64
	2023-24					3,882.70
Net Profit before tax	2024-25					78,069.83
	2023-24					108,229.78
Income Tax including deferred tax	2024-25					23,030.69
	2023-24					25,900.00
Net Profit after tax	2024-25					55,039.14
	2023-24					82,329.78
Segment assets	2024-25	86,164	461,861.70	516.75	576,763.83	1,125,306.08
	2023-24	88,037	486,119.97	516.75	440,634.74	1,015,308.94
Segment Liabilities	2024-25	9,795.21	542,967.86	636.87	66,461.25	619,861.19
	2023-24	7,366.73	496,437.83	636.87	56,235.63	560,677.06

As the business operations of the Corporation are confined to State of Rajasthan only, therefore no significant geographical segment is reportable.

## Notes forming part of the Consolidated Financial Statement

### 37. Revenue from Contract with Customers

**Disclosure** as per Ind AS 115, 'Revenue from Contracts with Customers'

#### (A) Disaggregation of Revenue

Revenue is generated prominently from Financing & Development activities. It has been accounted for on accrual basis under Indian Accounting Standards & Framework issued by the ICAI for the preparation and presentation of Financial Statements. Revenue is recognised using the Percentage Of Completion Method (POCM) for Development Activities. Under this method, revenue is stated in the Statement of Profit & Loss on the basis of cost incurred on development activities till date. Simultaneously, expenditure incurred towards the completion of contracts is recognised as expense.

Revenue is disaggregated on the basis of Products & Services offered by the Company & Timing of recognition of revenue.

(Amount in Rs. Lakhs)

Particulars	Infrastructure	Financing	Others	Total
<b>2024-25</b>				
<b>Timing of recognition of revenue</b>				
Satisfied over the period of time	79,292.55	4,949.51	32,308.20	116,550.26
Satisfied at a point in time	60,790.76	710.52	898.98	62,400.26
<b>Total</b>	<b>140,083.31</b>	<b>5,660.03</b>	<b>33,207.18</b>	<b>178,950.52</b>
<b>2023-24</b>				
<b>Timing of recognition of revenue</b>				
Satisfied over the period of time	108,431.86	4,883.91	22,991.61	136,307.38
Satisfied at a point in time	51,119.62	3,500.38	2,368.22	56,988.22
<b>Total</b>	<b>159,551.48</b>	<b>8,384.29</b>	<b>25,359.84</b>	<b>193,295.60</b>

#### (B) Transaction Price allocated to remaining Performance Obligations

(Amount in Rs. Lakhs)

Particulars	As on	Total	Expected recognition as revenue from the reporting date	
			Within 12 Months	After 12 months
Transaction price allocated to the remaining performance obligation	31st March, 2025	459,603.83	13,517.06	446,086.77
	31st March, 2024	413,883.10	17,802.64	396,080.45

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, periodic revalidations of the estimates etc.

No consideration from contracts with customers is excluded from the amount mentioned above.

#### (C) Contract Balances

Trade receivable is the corporation's right to consideration which is unconditional.

Where the corporation has received amounts for the contracts which are not finalised, it recognises them under the head Advance from Customers. In case of non-creation of the contract, the amount is refunded back to the customer.

Liabilities for pending work are recognised when the consideration is received from the customer & the development activities are not executed.

The following table provides information about trade receivables, advances from customers & Liability for pending works:

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Current	Non Current	Current	Non Current
Trade Receivables	111,156.93	61,611.10	113,678.76	72,307.54
Advance from customers	17,002.98	6,647.63	19,790.81	6,987.67
Liability for pending works	13,517.06	446,086.77	17,802.64	396,080.45

#### (D) Reconciliation of Contract Liabilities

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as per Ind AS 115	413,883.10	413,883.10
Revenue recognised in the current period	-85,487.73	-107,000.94
Liability recognised/(reversed) due to allotment/(cancellation)	131,208.46	160,478.98
Closing Balance as per Ind AS 115	459,603.83	467,361.14

### 38. Leases

#### 38(A) Corporation as a Lessee :

By Virtue of special power conferred by Rajasthan Industrial Area Allotment Rules,1959,RIICO acquires Govt./Pvt Land for development of Industrial area.

The same is acquired by paying one time premium. These lands are allotted for 99 years but is not expected to be return back to lessor and there is no perpetual lease liability.

#### 38(B) Corporation as a Lessor :

Corporation has recognised revenue of land component under IND 116 as the land is allotted to the lessee for the period of 99 years and development revenue under IND AS 115.

#### 38(B) (i) Operating lease arrangements

The Corporation has leased out the Exhibition cum Convention Centre at Sitapura Industrial Area (Jaipur) owned by the company for a period of 60 years. The date of commencement & end of the lease is 04.08.2012 & 03.08.2072 respectively. Rental Income arising from the above mentioned lease is escalated by 15% once in 3 years & is recognised in the Statement of Profit and Loss . Costs , including depreciation incurred in earning the income are recognised as expenses.

Future minimum lease receivables for non-cancellable operating lease period.

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	1,186.28	1,186.28
Later than 1 year and not later than 5 years	5,661.53	5,278.96
Later than 5 years	222,371.95	223,940.81
<b>Total</b>	<b>229,219.77</b>	<b>230,406.05</b>

#### 38(B) (ii) Finance lease arrangements

It is not practicable to ascertain timing of minimum lease payments receivable by the Corporation for finance lease. Therefore disclosures pertaining to the same and unearned finance income are not given.

**Notes forming part of the Consolidated Financial Statement**

**39. Corporate Social Responsibility**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the company	1909.69	1679.86
Amount of Expenditure incurred	300.70	566.48
Shortfall at the end of the year	1608.99	1113.38
Amount required to be spent by the company from Previous Year	1274.43	462.46
Amount of Expenditure incurred from previous year	245.20	301.41
Total of previous years shortfall	1029.22	161.05
Amount to be transferred in specified fund	0	444.5
Reason for shortfall	On going project	On going project
Nature of Activities	Promoting Health care, Promoting education, Training for sports, vocational skills, Hostel for women and orphans, Animal welfare etc.	Promoting Health care, Promoting education, Hostel for women and orphans, Animal welfare etc.
Details of related party Transactions e.g. contributions to a trust controlled by the company in relation to CSR expenditure as per relevant AS	No	No

(Amount in Rs. Lakhs)

Movement of Provision	As at March 31, 2025	As at March 31, 2024
Opening Provision	1274.43	462.46
Add: Addition during the year	1608.99	668.88
Less: Amount spent during the year relating to Previous Years	245.20	301.41
<b>Closing Provision</b>	<b>2638.22</b>	<b>829.93</b>
Add: Amount to be transferred in specified fund	0.00	444.50
<b>Net Closing Balance</b>	<b>2638.22</b>	<b>1274.43</b>

Amount spent during the F.Y. 2024-25 as per detail given below:

(Amount in Rs. Lakhs)

S.No.	CSR project	Actual Amount Spent	Amount yet to be Spent	Total
1	Training to recognized sports	-	350.00	350.00
2	Employment enhancing vocation skills	48.75	290.20	338.95
3	Protection of flora and fauna, animal welfare, agroforestry	-	284.95	284.95
4	Promotion Education including special education	179.70	102.86	282.56
5	Promoting health care including preventive health care	-	250.00	250.00
6	Setting up homes and hostels for women and orphans	-	239.96	239.96
7	Conservation of natural resources and maintaining quality of soil, air and water	-	70.00	70.00
8	Measures for the benefit of armed force	-	21.02	21.02
9	Administrative Overhead	72.25	-	72.25
	<b>Total</b>	<b>300.70</b>	<b>1,608.99</b>	<b>1,909.69</b>

Amount spent during the F.Y. 2023-24 as per detail given below:

(Amount in Rs. Lakhs)

S.No.	CSR project	Actual Amount Spent	Amount yet to be Spent	Total
1	Setting up homes and hostels for women and orphans	137.11	36.34	173.45
2	Promoting health care including preventive health care -Supporting Hospitals	81.13	112.87	194.00
3	Promoting education	188.83	360.95	549.78
4	Animal Welfare, promoting sports etc.	102.00	158.72	260.72
5	Administrative Overhead	57.41	-	57.41
	<b>Total</b>	<b>566.48</b>	<b>668.88</b>	<b>1,235.36</b>

**Additional Disclosure**

(Amount in Rs. Lakhs)

		In case of S. 135(6) (Ongoing Project) (FY 2024-25)			Closing Balance (31.03.2025)		
		Amount spent during the year					
		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c		
With Company	In Separate CSR Unspent A/c						
444.5	829.93	1909.69	300.70	245.20	2,053.49	584.72	

		In case of S. 135(6) (Ongoing Project) (FY 2023-24)			Closing Balance (31.03.2024)		
		Amount spent during the year					
		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c		
With Company	In Separate CSR Unspent A/c						
0	462.46	1679.86	566.48	301.41	1,113.38	161.05	

## Notes forming part of the Consolidated Financial Statement

40. There are total 38 Industrial Areas which were transferred by the Government of Rajasthan to the Corporation. Total land & number of plots of these areas are 3626.91 acres & 3110 respectively.
41. In the opinion of the management, realisable value of assets, liabilities, loans and advances in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet subject to confirmation and reconciliation.
42. Overhead charges amounting to Rs 18562.68 Lakhs (FY 2023-24 Rs.14040.16 Lakhs) have been allocated to the Industrial Areas in the current Year.
43. Additional Administrative Sanctions are issued for upgradation of existing infrastructure of an area. The overheads, finance charges, provision for upgradation of infrastructure and water harvesting are not considered while issuing additional administrative sanction. The Corporation has incurred a sum of Rs. 8915.07 Lakhs during current financial year (FY 23-24 Rs. 18216.36 Lakhs ) which has been charged to Statement of Profit and Loss. In few industrial areas, higher expenditure on Infra improvement works by Additional AS has been incurred as against the amount of sanction.
44. The Corporation had distributed Rs. 42.68 Lakhs to its staff on Diwali - 2007. The amount was later converted as advance to staff adjustment of which is still pending in the books of accounts, the matter being sub-judice.
45. In case of jointly loan financed units, recoveries made by participating institution is accounted towards principal and interest on receipt of amount/confirmation.
46. For the year ended 31 March 2025, the Directors have recommended the payment of final dividend amounting to Rs 2101.86 Lakhs (Disbursed in Financial Year 2025-26) (31 March 2024: Rs 2101.86 Lakhs)
47. Information in respect of micro and small enterprises as at 31 March 2025 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

Particulars	31-Mar-25	31-Mar-24
a) Amount remaining unpaid to any supplier:	-	-
Principal amount	-	-
Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

48. All assets and liabilities are presented as current or non-current as per the criteria set out in Schedule III of the Companies Act, 2013. The Company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of current / non-current classification of assets and liabilities.
49. Section 115BAA of the Income Tax Act was inserted w.e.f. 1 April 2020, to give the benefit of a reduced corporate tax rate for the domestic companies . According to these provision domestic companies have the option to pay tax at the rate of 25.168%(including surcharge and cess) from the FY 2019-20 (AY 2020-21) onwards, if such domestic companies adhere to certain conditions. Further, the provisions of MAT is also not applicable on such entity opting to pay tax under Section 115BAA. The Company has made Taxation provision as per section 115BAA

50. The debit and credit balances appearing under different heads in various units are being shown after netting as per past practice.

51. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**52. Relationship with struck Off Company**

**For the FY 2024-25** (Amount in Rs. Lakhs)

Name of struck off Company	Nature of transactions with struckoff Company	Balance outstanding	Relationship with the Struck off company
Mouldwell Electronics & Plastics Ltd.	Investments in securities	0.00	N/A
Bhandari Offset Printers Pvt. Ltd.	Investments in securities	0.00	N/A
I.G Telecom Limited	Investments in securities	0.00	N/A
Periwal Bricks Limited	Investments in securities	0.00	N/A
Suzuki Textile Ltd.	Investments in securities	0.00	N/A

**For the FY 2023-24** (Amount in Rs. Lakhs)

Name of struck off Company	Nature of transactions with struckoff Company	Balance outstanding	Relationship with the Struck off company
Mouldwell Electronics & Plastics Ltd.	Investments in securities	0.00	N/A
Bhandari Offset Printers Pvt. Ltd.	Investments in securities	0.00	N/A
I.G Telecom Limited	Investments in securities	0.00	N/A
Periwal Bricks Limited	Investments in securities	0.00	N/A

53. Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are disclosed to the extent applicable to the Company.

#### 54. Disclosure as per Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

##### Restatement for the year ended 31st March 2024

In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31st March 2024 and Statement of Profit and Loss for the year ended 31st March 2024 for the reasons as stated in the notes below. Reconciliation of financial statement line items which are retrospectively restated are as under:

##### Reconciliation of restated items of Balance Sheet

(Amount in Rs. Lakhs)

Particulars	Notes	31st March 2024		
		As previously reported	Adjustments	As restated
Total Assets		1,015,308.94	(0.00)	1,015,308.94
Other Equity		486,700.00	53,086.70	433,613.30
Non-Current Provisions		396.28	(49,167.02)	49,563.30
Current Provisions		255.73	(3,919.68)	4,175.41
Others		527,956.92	0.00	527,956.92
<b>Total Liabilities</b>		<b>1,015,308.94</b>	<b>(0.00)</b>	<b>1,015,308.94</b>

##### Reconciliation of restated items of Statement of Profit and Loss for the year ended 31st March 2024

(Amount in Rs. Lakhs)

Particulars	Notes	As previously reported	Adjustments	As restated
Total Income		193,295.60	-	193,295.60
Employees Benefit Expenses		593.39	-	8,406.23
Others		80,542.29	0.00	80,542.29
Total expenses		88,948.52	0.00	88,948.52
Profit before Exceptional Items & Tax		104,347.08	(0.00)	104,347.08
Exceptional Items		-	53,086.71	(53,086.71)
<b>Profit before tax</b>		<b>108,229.78</b>	<b>53,086.70</b>	<b>55,143.08</b>
<b>Profit/(loss) for the year</b>		<b>82,329.78</b>	<b>53,086.70</b>	<b>29,243.08</b>
<b>Other Comprehensive Income for the year</b>		<b>1,384.93</b>	-	<b>1,384.93</b>
<b>Total Comprehensive Income for the year</b>		<b>83,714.71</b>	<b>53,086.70</b>	<b>30,628.00</b>
<b>Earnings per equity share</b>				
Basic (Rs.) & Diluted (Rs.)		39.17	25.26	13.91

The Finance Department, Government of Rajasthan (GoR), vide Notification No. F.13(12)Finance(Rule)/2021 dated 20.04.2023, adopted by the Company through Order No. A.1(4)153/2017/73/GPF dated 16.05.2023, mandated the applicability of the Old Pension Scheme (OPS) to eligible employees. Based on actuarial valuation, the Company determined its liability towards past service cost at Rs. 53,086.71 lakhs, which pertained to earlier periods but was not recognised in the financial statements for the year ended 31st March 2024. During the current year, the Board of Directors has approved recognition of this liability, and accordingly, the Company has accounted for it as an exceptional item by restating the financial statements for FY 2023-24. Consequently, the opening reserves as at 01.04.2024 were restated and reduced by Rs. 53,086.71 lakhs. The same is accounted for in accordance with Ind AS-8.

## Notes forming part of the Consolidated Financial Statement

### 55. Disclosure of Interest in Other Entities as per IND AS

Information regarding associates and joint venture that are immaterial to the entity

#### A. Associates

(Amount in Rs. Lakhs)

Name of Associates	Principal Activity	Place of Incorporation and Principal Place of Business	Proportion of Ownership Interest/Voting Rights held by the Corporation		Carrying Amount	
			As at March 2025	As at March 2024	As at March 2025	As at March 2024
Rajasthan Asset Management Co. Pvt. Ltd.	Fund Management	India	24.50%	24.50%	281.71	253.59
Rajasthan Drugs & Pharmaceuticals Ltd.	Drugs & Pharmaceuticals	India	48.96%	48.96%	-28,726.78	-17,630.42
Rajasthan Trustee Co. Pvt. Ltd.	Trustee of RVCF	India	24.50%	24.50%	0.52	0.51
Rajasthan Electronics & Instruments Ltd.	Electronic Milk Analysers & solar energy equipment	India	49%	49%	2,757.65	3,200.70
Mahindra World City (Jaipur) Ltd.	Infrastructure Development, SEZ Development & Maintenance	India	26%	26%	10,072.11	13,633.94

(Amount in Rs. Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Profit or loss from continuing operations	10,076.23	14,586.34
Other comprehensive income	-9.96	-42.99
<b>Total comprehensive income</b>	<b>10,066.27</b>	<b>14,543.35</b>

#### A. Joint Venture

(Amount in Rs. Lakhs)

Name of Joint Venture	Principal Activity	Place of Incorporation and Principal Place of business	Proportion of Ownership Interest/Voting Rights held by the Corporation		Carrying Amount	
			As at March 2025	As at March 2024	As at March 2025	As at March 2024
Rajasthan Industrial Corridors Development Corporation Limited (RIDCO)*	Industrial Infrastructure Development	India	51.00%	51.00%	15,614.79	541.68

\* Rajasthan Industrial Corridors Development Corporation Limited (RIDCO) is a joint venture of the Company since the Company (RIICO) controls the arrangement collectively along with National Industrial Corridor Development and Implementation Trust (NICDIT). Joint control exists since decisions about the relevant activities of RIDCO require the unanimous consent of RIICO and NICDIT as per the shareholders' arrangement dated 29 September 2021.

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Profit or loss from continuing operations	124.49	37.39
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>124.49</b>	<b>37.39</b>

A. The financial statements of Associates/ Joint Venture have been prepared in accordance with the Company ( Indian Accounting Standards ) Rules , 2015. The differences in accounting policies of the Company and its Associates/ Joint Venture are not having any material effects except as stated in point ( B ) below.

B. As per Notification S.O. 529(E), read with Notification S.O. 1465(E), the provisions of Indian Accounting Standard 12 relating to deferred tax asset or deferred tax liability shall not apply, with effect from the 1st April, 2017, to a Government company which is a public financial institution under sub-clause (iv) of clause (72) of section 2 of the Companies Act, 2013.

RIICO Ltd. (Rajasthan State Industrial Development & Investment Corporation Limited) which is a Public Financial Institution under sub-clause (iv) of clause (72) of section 2 of the Companies Act, 2013 will be Covered under the aforesaid notification and has accordingly decided not to account for Deferred Tax.

Since the above notification does not apply to associates/ Joint Venture, hence there exist a differences in accounting policies of RIICO Ltd. and its associates/ joint venture and adjustments has not been made to make the associate's or joint venture's accounting policies conform to those of RIICO Ltd.. Refer Note (a) below for balances of deferred tax standing in Financial Statements of Associates as at 31.03.2022 & as at 31.03.2023.

**a) Balances of Deferred Tax standing in Financial Statements of Associates and Joint Venture as at 31.03.2025**

**A. Associates**

(Amount in Rs. Lakhs)

Particulars	Share	DTA/(DTL)	Share in DTA/(DTL)
Rajasthan Electronics & Instruments Ltd.	49.00%	2441.37	1196.27
Mahindra World City (Jaipur) Ltd.	26.00%	(1974.68)	(513.42)
Rajasthan Asset Management Co.Pvt.Ltd	24.50%	(19.37)	(4.75)
Rajasthan Trustee Co. Pvt. Ltd	24.50%	0.00	0.00
<b>TOTAL</b>		<b>447.32</b>	<b>678.10</b>

**B. Joint Venture**

(Amount in Rs. Lakhs)

Particulars	Share	DTA/(DTL)	Share in DTA/(DTL)
Rajasthan Industrial Corridors Development Corporation Limited (RIDCO)	51.00%	1.03	0.53
<b>TOTAL</b>		<b>1.03</b>	<b>0.53</b>

**b) Balances of Deferred Tax standing in Financial Statements of Associates as at 31.03.2024**

**A. Associates**

(Amount in Rs. Lakhs)

Particulars	Share	DTA/(DTL)	Share in DTA/(DTL)
Rajasthan Electronics & Instruments Ltd.	49.00%	2109.21	1033.51
Mahindra World City (Jaipur) Ltd.	26.00%	(1864.63)	(484.80)
Rajasthan Asset Management Co.Pvt.Ltd	24.50%	(35.97)	(8.81)
Rajasthan Trustee Co. Pvt. Ltd	24.50%	0.00	0.00
<b>TOTAL</b>		<b>208.61</b>	<b>539.90</b>

**A. Joint Venture**

(Amount in Rs. Lakhs)

Particulars	Share	DTA/(DTL)	Share in DTA/(DTL)
Rajasthan Industrial Corridors Development Corporation Limited (RIDCO)	51.00%	1.55	0.79
<b>TOTAL</b>		<b>1.55</b>	<b>0.79</b>

C. The Company has prepared the Consolidated Financial Statement for the financial year 2024-25. As per Ind AS 28, Accounting of Investment in Associates and Joint Ventures is done using Equity Method. Under the equity method, on initial recognition- the investment in an associate or a joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognised in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income.

- a. The Company is holding 49% share in allotted Equity Capital of Rajasthan Electronics & Instruments Limited, Jaipur, valued at Rs.3200.7 Lakhs as at March 31, 2024 and it has been decreased by share in Profit of REIL including OCI for 2024-25 ( Rs 443.05Lakhs ) and decreased by dividend received ( nil ) in 2024-25.
- b. The Company is holding 48.96% share in allotted Equity Capital of Rajasthan Drugs & Pharmaceuticals Limited, Jaipur. The net worth of the company has eroded fully. As per Para 39 of IND AS 28 "Investments in Associates and Joint Ventures", after the entity's interest in associate is reduced to zero, additional losses are provided only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of associate.
- c. The Company is holding 26% share in allotted Equity Capital of Mahindra World City Jaipur Limited, valued at Rs.13633.94 Lakhs as at March 31, 2024 and it has been increased by share in Profit including OCI for 2024-25 (Rs.2822.46 Lakhs) and decreased by dividend received ( Rs. 6384.3.00 Lakhs ) in 2024-25.
- d. The Company is holding 24.5% share in allotted equity capital of Rajasthan Assets Management (P) Limited, valued at Rs. 253.59 Lakhs as at March 31, 2024 and it has been increased by share in Profit including OCI for 2024-25 (Rs.3.17 Lakhs) and decreased by dividend received (nil) in 2024-25.
- e. The Company is holding 24.5% share in allotted equity capital of Rajasthan Trustee Company (P) Limited, valued at Rs. 0.51 Lakhs as at March 31, 2024 has been increased by share in Profit including OCI for 2024-25 (Rs.0.02 Lakhs) and decreased by dividend received (nil) in 2024-25.
- f. The Company is holding 51% share in allotted equity capital of Rajasthan Industrial Corridors Development Corporation Limited, initially recognised at Rs.510.00 lakhs has been increased by share in Profit including OCI for 2024-25 (Rs.63.49 Lakhs) and decreased by dividend received ( nil ) in 2024-25 and share in share issue expense of (123.01 Lakhs).

**Notes forming part of the Consolidated Financial Statement**

**56. Disclosure of Financial Position Associates & Joint Venture Company included in Consolidated Financial Statement as on 31.03.2025**

S.No.	Name of Enterprise	Associates				Joint Venture
		Rajasthan Electronics & Instruments Limited	Rajasthan Drugs & Pharmaceuticals Limited	Mahindra World City Jaipur Limited	Rajasthan Trustee Company (P) Limited	
1	Latest Audited Balance Sheet Date	31-Mar-25	31-Mar-23	31-Mar-25	31-Mar-25	31-Mar-25
2	Shares held by the Company on the year end:					
2.1	No. of Shares held	6,002,500.00	2,441,100.00	39,000,000.00	245.00	4,900.00
2.2	Amount of Investment (Amount in Rs. Lakhs)	600.25	244.11	3,900.00	0.25	4.90
2.3	Extent of Holding %	49.00%	48.96%	26.00%	24.50%	24.50%
3	Description of how there is significant influence	Share holding more than 20%	Share holding more than 20%	Share holding more than 20%	Share holding more than 20%	Share holding more than 20%
4	Whether considered in Consolidation	Yes	No	Yes	Yes	Yes
5	Net Worth attributable to shareholding as per latest audited Balance Sheet:					
5.1	Equity Share Capital (Amount in Rs. Lakhs)	1,225.00	498.61	15,000.00	1.00	20.00
5.2	Other Equity (Amount in Rs. Lakhs)	4,431.85	-10,744.80	23,615.59	1.13	1,134.96
6	Profit/(Loss) for the year (Amount in Rs. Lakhs)	-904.19	-106.22	10,855.63	0.06	114.76
7	Reason why the associate/ joint venture is not consolidated	-	Net worth of the company has been fully eroded. Hence the reserves of the same has not been consolidated.	-	-	-

# Figures of RIDCO for Financial Year 2024-25 are as per unaudited balance Sheet and statement of profit and loss.

\* Rajasthan Industrial Corridors Development Corporation Limited (RIDCO) is a joint venture of the Company since the Company (RIICO) controls the arrangement collectively along with National Industrial Corridor Development and Implementation Trust (NICDIT). Joint control exists since decisions about the relevant activities of RIDCO require the unanimous consent of RIICO and NICDIT as per the shareholders' arrangement dated 29 September 2021.

## Notes forming part of the Consolidated Financial Statement

### 57. Disclosure of Interest in Other Entities as per Companies Act

Salient features of financial statements of Associates/ Joint Venture as per Companies Act, 2013

#### Associates

Name of the enterprises	Latest Audited Balance Sheet	Shares of associates held by the Company at the end of the year	Amount of Investment in Associates (Rs. in lakh)	Extend of Holding	Description of how there is significant influence
Rajasthan Electronics & Instruments Limited	31.03.2025	6002500	600.25	49.00%	Shareholding more than 20%
Rajasthan Drugs & Pharmaceuticals Limited*	31.03.2024	6002500	600.25	49.00%	Shareholding more than 20%
Mahindra World City Jaipur Limited	31.03.2023	2441100	244.11	48.96%	Shareholding more than 20%
Rajasthan Trustee Company (P) Limited	31.03.2021	2441100	244.11	48.96%	Shareholding more than 20%
Rajasthan Assets Management (P) Limited	31.03.2025	39000000	3900.00	26.00%	Shareholding more than 20%
Rajasthan Assets Management (P) Limited	31.03.2024	39000000	3900.00	26.00%	Shareholding more than 20%
Rajasthan Assets Management (P) Limited	31.03.2025	245	0.25	24.50%	Shareholding more than 20%
Rajasthan Assets Management (P) Limited	31.03.2024	245	0.25	24.50%	Shareholding more than 20%
Rajasthan Assets Management (P) Limited	31.03.2025	4900	4.90	24.50%	Shareholding more than 20%
Rajasthan Assets Management (P) Limited	31.03.2024	4900	4.90	24.50%	Shareholding more than 20%

\*All of the associates are considered for Consolidation except Rajasthan Drugs & Pharmaceuticals Limited as the net worth of the Company is fully eroded.

#### Joint Venture

Name of the enterprises	Latest Audited Balance Sheet	Shares of Joint Venture held by the Company at the end of the year	Amount of Investment in Joint Venture (Rs. in lakh)	Extend of Holding	Description of how there is significant influence
Rajasthan Industrial Corridors Development Corporation Limited*	31.03.2025	156426279	15642.63	51.00%	Joint Control over the company
Rajasthan Industrial Corridors Development Corporation Limited*	-	-	-	-	-

# Figures of RIDCO for Financial Year 2024-25 are as per unaudited balance Sheet and statement of profit and loss.

\* Rajasthan Industrial Corridors Development Corporation Limited (RIDCO) is a joint venture of the Company (RIICO) controls the arrangement collectively along with National Industrial Corridor Development and Implementation Trust (NICDIT). Joint control exists since decisions about the relevant activities of RIDCO require the unanimous consent of RIICO and NICDIT as per the shareholders' arrangement dated 29 September 2021.

Particulars	Net Assets i.e., Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	As % of Consolidated net assets	Amount (Rs. in Lakhs)	As % of Consolidated net assets	Amount (Rs. in Lakhs)	As % of Consolidated profit or loss	Amount (Rs. in Lakhs)	As % of Consolidated OCI	Amount (Rs. in Lakhs)
<b>Parent</b>								
Rajasthan State Industrial Development & Investment Corporation Limited	94.32%	476718.20	96.12%	437001.46	95.50%	525631.50	86.72%	25360.37
<b>Associates : Investment as per Equity Method</b>								
Raj Electronics & Instruments Ltd.	0.55%	2757.65	0.70%	3200.70	-0.30%	(438.76)	0.53%	154.91
Mahendra World City (Jaipur) Ltd.	1.59%	10072.11	3.00%	13633.94	5.13%	2,822.78	12.80%	3,683.77
Rajasthan Asset Management Co. Pvt. Ltd.	0.06%	281.71	0.06%	253.59	0.05%	28.12	0.06%	24.94
Rajasthan Trustee Co. Pvt. Ltd.	0.00%	0.52	0.00%	0.61	0.00%	0.02	0.00%	0.01
Rajasthan Drugs & Pharmaceuticals Ltd.	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
<b>Joint Venture (Investment as per Equity Method)</b>								
Rajasthan Industrial Corridors Development Corporation Limited	3.09%	16614.79	0.12%	541.68	0.12%	63.49	-	19.06
<b>Total</b>	100%	505444.98	100%	454631.88	100%	56039.14	100%	28243.08
								408.74
								100%
								1,404.84
								50340.40
								100%
								82579.41

Notes 1 to 57 forms part of Consolidated Financial Statements

As per our Audit Report of even date  
For S.R. Goyal & Co.  
Chartered Accountants  
(FRN: 001537C)

For and on behalf of the Board of Directors of  
Rajasthan State Industrial Development & Investment Corporation Limited

-Sd-  
(C.A. Ajay Kumar Atolia)  
Partner  
M.No. 077201  
UDIN - 25077201BMLJPS8406

-Sd-  
(Shivangi Swarnkar)  
Managing Director  
DIN: 07242259

-Sd-  
(Shikhar Agrawal)  
Chairman  
DIN: 01093773

-Sd-  
(Anju Goyal)  
Chief Financial Officer  
DIN: 10558241

Place : Jaipur

Date : 16.09.2025





## Rajasthan State Industrial Development & Investment Corporation Ltd.



Udyog Bhawan, Tilak Marg,  
Jaipur 302 005, Rajasthan



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