

BOARD'S REPORT

Dear Shareholders,

Board of Directors have great pleasure in presenting 54th Annual Report and company's audited financial statement for the financial year ended on 31st March 2023 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 - highest ever Revenue earnings of Rs 1905.13cr. (19.68 % increase over previous year), Profit before tax of Rs 1012.06 cr. (28.62% increase over previous year), Profit after tax of Rs. 752.06 cr. (24.88% increase over previous year), Recovery of Infra dues of Rs 1976.58 cr. (31.29% increase over previous year) and expenditure of Rs. 656.63 cr. incurred on infrastructure development/maintenance activities of industrial areas of the company (31.84% increase over previous year).

FINANCIAL RESULTS

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

(Rupees in crore)

Particulars	2022-23	2021-22
Revenue	1905.13	1591.83
Expenditure	893.07	805.02
Profit for the year before tax	1012.06	786.81
8Less: Tax expenses		
- Current Year	260.00	-
- Earlier Year	191.00	-6.45
Profit for the year	752.06	602.25

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 31st March 2023.

The Board also recommend transfer of Rs. 3.79 crore to Special Reserve created under section 36(1)(viii) of Income Tax Act, 1961 in respect of Term Loan Revenue.

NET WORTH

The net worth of company at the close of the financial year (FY 2022-23) and previous financial year (FY 2021-22) was Rs. 4161.83 crore and Rs. 3431.46 crore respectively.

BRIEF DESCRIPTION OF COMPANY'S WORKING:

INDUSTRIAL INFRASTRUCTURE DEVELOPMENT

RIICO has set up 408 industrial areas by acquiring 91362.52 acre land since its inception. In the year under report, land measuring 2566.48 acre was acquired, 582.40 acres land was developed and 771.84 acre land (1526 nos. of plots, including offer letter issued cases) was allotted in various industrial areas. During FY 2022-23, some new industrial units commenced production/activity, whereas total number of industrial units set up in RIICO's industrial area stood at 42862, as on 31st March 2023. In the financial year under reference, eighteen industrial areas, namely, Tejpur (Chittorgarh), Bhaniyana Kerwa (Jaisalmer), Rama Aspur (Dungarpur), Khudiyala, Chataliya, Siyamali & Jhak (Jodhpur), Gol & Harsor (Nagaur), Balaria & Jatlaw-Gothda (Sawaimadhopur), Bajjutejpura,

Poogal & Sattasar (Bikaner), Tholai (Jaipur), Kairwa (Alwar), Malsisar (Jhunjhunu) were established.

During the year 2022-23, a sum of Rs. 1976.58 crore was recovered towards dues from allottee of land against yearly target of Rs. 1645.84 crore. 26 unit offices have crossed the annual recovery targets assigned to them. Expenditure of Rs. 656.63 crore was incurred on infrastructure development activities including compensation of land and maintenance works in the Company's industrial area.

For development of new industrial areas, Administrative Sanctions for Rs. 679.96 crore were issued whereas additional administrative sanctions of Rs. 218.82 crore and sanction under special maintenance for Rs. 135.45 crore were issued for up-gradation/improvement of infrastructure of existing industrial areas, during the year 2022-23. The progress of existing industrial areas was also reviewed and administrative sanctions were revised from Rs. 1748.28 crore to Rs. 1756.06 crore for 13 industrial areas during this period.

'AMNESTY SCHEME 2023 FOR ALLOTTEES

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 reliefs:

- Waiver of 100% recoverable interest on outstanding principal dues, if the outstanding principal dues of service charges and economic rent are deposited in one-go on or before 30.09.2023.
- Rebate of 60% in payable interest, if the instalment of premium outstanding up to 30.06.2022 is deposited along with remaining 40% amount on or before 30.09.2023.
- Waiver of 80% amount of the applicable retention charges/additional cost of land in those cases where plot has been utilized/to be utilized by 31.08.2023 as per the rules, subject to deposition of remaining 20% amount on or before 30.09.2023.
- Waiver of 80% amount of the applicable retention charges/additional cost of land of restoration of cancelled plot, cancelled due to non-utilization within stipulated/extended time, by allowing time being deferment of the recovery of retention charges/additional cost of land till 30.09.2023 envisaging that plot will be utilized by 31.08.2023.
- Waiver of 60% amount of the applicable transfer charges on transfer of full/sub-divided plot through registered instrument made up to 30.09.2023, if balance 40% charges deposited by 30.09.2023.
- 100% waiver of penalty/interest on outstanding amount of water/CETP charges, if water/CETP charges deposited in one-go by 30.09.2023.
- No levy of lump sum penalty if RWHS is constructed on industrial plots, up to 30.06.2023, having plot area of 500 sqm. or more.
- Rebate of 60% in payable interest, if outstanding premium of land along with remaining 40% of interest amount is deposited on or before 30.09.2023.

ENVIRONMENT MANAGEMENT

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

A. Setting-up of E-waste Recycling Park in Jaipur :

Your Company is developing E-waste Recycling Park in village Tholai, Tehsil Jamwaramgarh on 48.21 ha land. For this purpose project costing Rs. 50.00 Cr. was approved under Special Assistance to States for Capital Investment (PM GatiShakti) and financial assistance of Rs. 8.30 Cr was sanctioned in FY 2022-23. Area is being developed to accommodate industries involved in recycling of waste generated in various sectors such as, End of Life Vehicle; E-waste; Plastic Waste; Hazardous Waste; Li-ion Battery etc. 100 plots of sizes varying from 1000 sqm. to 10000 sqm. have been planned and Administrative & Financial Sanction of Rs. 50.17 Cr. issued on 24.03.2023 and an expenditure of Rs. 8.30 Cr. has been incurred up to 31.03.2023.

B. Environmental Clearance :

Company has received EC of industrial area Siyamali, Jodhpur on 08.09.2022 and of I/A Kunjbiharipura, Jaipur on 08.05.2023.

C. Earmarking of plots in Industrial areas for allotment to industries/SPV involved in recycling/re-processing of various type of the waste

Non- Hazardous Solid waste

During FY 2022-23, 176 plots measuring 144370 sqm. were earmarked in 32 industrial areas. Till the end of FY 2022-23, total of 321 plots (248914 sqm) in 50 industrial areas have been earmarked for this purpose.

E-waste

During FY 2022-23, 69 plots measuring 35717 sqm. were earmarked in 32 industrial areas. Till the end of FY 2022-23, total of 109 plots (56609 sqm) in 52 industrial areas have been earmarked for this purpose.

Hazardous Waste

Till the end of FY 2022-23, total of 30 plots on an area of 31000 sqm of 15 industrial areas have been earmarked for this purpose.

SPECIAL ECONOMIC ZONES (SEZ)

Your Company 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 2022-23, Investments of about Rs. 281 crore has been made in these SEZs. 154 units are working in the area providing employment to over 11217 persons and have achieved export turnover of about Rs. 2907 crore.

RIICO was awarded for outstanding performance in the category of Merchandise Export as SEZ developer by Department of Commerce, Ministry of Commerce & Industry, GoI for FY 2022-23.

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 2022-23, Investment of about Rs. 6297 crore has been made by the developer, co-developers and individual units who are providing direct and indirect employment to over 18390 persons. Export of Rs. 2800 crore has been made from this SEZ.

TERM LOAN ASSISTANCE

During the year, the company has sanctioned term loan of Rs. 9672.40 lac (Rs. 5228.40 lac during previous year) to various projects. Textile sector emerged as the sector with highest sanction of term loan amounting to Rs. 4526.00 lacs (46.79%) followed by Ceramic Sector Rs. 2000.00 lacs (20.68%).

The company disbursed term loan of Rs. 7716.40 lac during the financial year 2022-23 as against Rs. 4078.20 lacs during previous year.

During the financial year ended on 31st March 2023, total recovery of term loan dues was of Rs. 12301.11 lac (Principal Rs. 8850.00 lac and Interest Rs. 3451.11 lac). Recovery of Rs. 2356.90 lac (Principal Rs. 792.33 lac and Interest Rs. 1547.49 lac) was made from NPA Accounts. The NPA level was 20.02% as against 16% in previous year.

Rebate (including rebate under GIRS) amounting to Rs. 495.87 lac was allowed to borrowers during FY 2022-23 for timely payment.

EQUITY ASSISTANCE

During the year, disbursement of Rs. 159.20 lac was made to RVCF-III and Rs. 510.00 lacs to RIDCO, towards equity contribution. A sum of Rs. 1154.43 lacs have been received against disinvestment of equity. Further, Rs. 2778.96 lacs received against redemption from RCVF-II & III. The Corporation has received dividend of Rs. 3315.96 lac on its equity investments in various companies.

BUSINESS DEVELOPMENT

IMPLEMENTATION OF DMIC PROJECTS

The State of Rajasthan is implementing two nodes of Delhi Mumbai Industrial Corridor (DMIC) Projects in the State, namely, Khushkhara - Bhiwadi - Neemrana Industrial Region (KBNIR) on about 559 ha. and Jodhpur - Pali - Marwar Industrial Area (JPMIA) on 3300 ha. land jointly with National Industrial Corridor Development and Implementation Trust (NICDIT), a venture promoted by DPIIT, Ministry of Commerce & Industry, GoI. For faster implementation of the projects the State Government has entrusted responsibilities to RIICO to act as the Regional Development Authority (RDA) of both the Special Investment Regions, i.e. KBNIR-RDA and JPMIA-RDA, declared under the Rajasthan Special Investment Regions Act, 2016.

Major steps taken for the execution of the two projects are as follows:

- Master Plan for 42 villages of KBNIR notified on 22.05.2013 and for 9 villages of Rohat Tehsil of JPMIA on 02.11.2016.
- JPMIA declared as Special Investment Region on 12.10.2020 and RIICO has been designated as RDA.
- One more village, i.e. Harinagar, has also been included in the jurisdiction of KBNIR on 28.01.2022.
- Development works of JPMIA would be taken in three phases. Phase-'A' would comprise of 641.88 ha. land, Phase-'B' would be developed on 1042.14 ha. land, Phase-'C' would be developed on 1276.09 ha. of land, and MMLH on 244.78 ha. land.
- Process to acquire 1086 ha. land for JPMIA has already been initiated.
- Shareholders Agreement and State Support Agreement already executed on 29.9.2021 after approval of State Cabinet and NICDIT.
- A SPV Company - Rajasthan Industrial Corridors Development Corporation Limited (RIDCO) has been incorporated on 15th March 2022 for implementation of these projects, with equity support of 51% from RIICO and 49% from NICDIT. RIDCO is a subsidiary company of RIICO.

PETROLEUM, CHEMICALS & PETRO-CHEMICALS INVESTMENT REGION (PCPIR)

An application for approval of a Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) in vicinity of the upcoming Refinery-cum-Petro Chemical Complex at Pachpadra, Barmer was submitted to the Department of Chemicals & Petrochemicals (DCPC), GoI on 24th June 2021, which is awaited.

However, irrespective of the approval of GoI to the PCPIR Application, RIICO has continued efforts in development of the area as "Rajasthan Petro Zone" (RPZ) as a hub for downstream industries of the Refinery-cum-Petrochemical Complex for which process is underway for augmentation of water supply to the region as well as for necessary environmental clearances conducive of the petroleum, chemicals and petrochemicals sector.

FINTech PARK

RIICO is developing a Fintech Park in Jaipur to be an important integrated hub for IT & Finance sectors in the country. It is centrally located on Tonk Road and just 2 km. from Jaipur International Airport. The Park is being developed on 37 ha. land by carving out 36 plots of varying sizes. Stakeholder consultations already done with developers and IT & Fintech companies in order to develop the Park according to market needs. Administrative Sanction of Rs. 223.75 cr. has been issued for development of this Park and tenders already invited for its development.

MEDICAL DEVICE PARK

A Medical Device Park has been developed at I/A Boranada, Jodhpur on 274 acre land and first phase of the park has been launched. RIICO has also engaged Kalam Institute of Health Technology, Andhra Pradesh Medtech Zone, Vishakhapatnam (AP) as consultant for preparing Detailed Project Report (DPR) for development of Common Facility Centre (CFC) in the Park.

RAJASTHAN VENTURE CAPITAL FUND (RVCF)

RIICO had promoted Rajasthan Venture Capital Fund (RVCF) in 2002 to focus more on innovative companies having social and economic impact for the state of Rajasthan. RVCF is focusing on promoting new generation entrepreneurs of the state. RVCF is currently managing three SEBI registered capital funds, namely, SME Tech Fund, RVCF India Growth Fund and newly launched RVCF India Growth Fund IV. The fund invests in the form of equity, quasi-equity, and other equity instruments depending on the specific needs of the investee company.

SME Tech Fund had invested in 15 companies and is now in disinvestment mode. RVCF India Growth Fund- RVCF Trust-III had invested in 19 companies, exited few of them and nurturing the balance portfolio companies. RVCF-III has invested in opportunities capable of generating social and commercial returns with emphasis on sustainable development, improving ESG thereby impacting large population. RVCF India Growth Fund-IV has received SEBI registration and is in the process of fund raising. RVCF Funds provides strategic support to its investee companies through its network, active partnership, etc. as a part of value creation.

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. 12th edition of the flagship international stone industry exhibition was organized during 10-13, November 2022 at Jaipur. And next edition of Stonemart is scheduled to be organized during 1-4 February 2024.

DIRECTORS, BOARD AND COMMITTEE MEETINGS

DIRECTORS

The State Government has appointed following directors on the Board of the company during FY 2022-23:

Sr. No.	Name of Directors - DIN	Date of appointment
1.	Smt. Veenu Gupta - 02170999	18.04.2022
2.	Shri Shivprasad Madan Nakate- 07670414	06.07.2022
3.	Shri Omprakash Kasera- 07387792	01.08.2022
4.	Smt. Aparna Arora - 02360232	02.01.2023

Following ceased to be directors of the company:

Sr. No.	Name of Directors - DIN	Date of cessation
1.	Shri Anand Kumar - 06881382	02.01.2023
2.	Smt. Archana Singh - 06785834	04.07.2022
3.	Shri T. Ravikant - 05338003	18.04.2022

The Board places on record its 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

Four meetings of the Board of Directors were held during the calendar year 2022 on 24.03.2022, 14.6.2022, 02.09.2022 and 27.12.2022.

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

Sr. No.	Name of Director	Attendance
1.	Shri Kuldeep Ranka	4/4
2.	Smt. Veenu Gupta	2/3
3.	Dr. Subodh Agarwal	1/4
4.	Shri Akhil Arora	1/4
5.	Shri Anand Kumar	1/4
6.	Shri T. Ravikant	1/1
7.	Smt. Archana Singh	2/2

8.	Shri Inderjeet Singh	1/2
9.	Shri Mahendra Kumar Parakh	4/4
10.	Shri Shakti Singh Rathore	2/4
11.	Shri Shivprasad Madan Nakate	2/2
12.	Shri Om Prakash Kasera	1/2
13.	Shri Sitaram Agarwal	3/4
14.	Shri Sunil Parihar	4/4

AUDIT COMMITTEE

A meeting of the Committee was held on 02.09.2022 during the year and attendance of members at the meeting was as follows:

Name of Member	Nos. of meetings attended	Remarks
1. Shri Mahendra Kumar Parakh	1/1	Appointed as Chairperson
2. Shri Sitaram Agarwal	1/1	Member
3. Shri Sunil Parihar	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, two meetings of the CSR Committee were held on June 17, 2022 and October 20, 2022. 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. B. L. Ajmera, & Company, Chartered Accountants, Jaipur, Firm Reg. No 001100C, as auditors for auditing the accounts of the company for the financial year ending 31st March 2023. 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 & Co., Cost Accountants, Jaipur (Firm Registration No. 101308) for conducting the audit of cost records of the company for the financial year 2022-23.

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 2022-23. The Secretarial Audit Report for the financial year ended on 31st March 2023 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 to install/replace about 6890 nos. of energy efficient LED street lights in various industrial areas has been completed up to 31st March 2023 and tenders to install additional 3946 nos. of LED lights have been floated during 2022-23. Further, 309 KWp aggregate capacity Solar Power Plants have been installed at the Unit Offices of the Company. There were no earnings and outgo of foreign funds during the year under report.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company for FY 2022-23 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

During the year, regular meetings of DPCs were held to provide promotional avenues to the deserving employees of the company. Regular training programs, to enhance the skill of the personnel, and welfare measures were undertaken, during the period under report, which has led to cordial relationship between the management and employees throughout the year.

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 2022-23.

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 2023 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,

(Kuldeep Ranka)

Chairman
DIN- 00279526

Place : Jaipur

Dated : September, 2023

As per the provisions of section 96 of Companies Act, 2013, every company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting (AGM) within a period of six months, from the date of closing of the financial year and laid down the financial statements and a report of the Board of Directors before the shareholders for approval.

The Company is required to hold its 53rd AGM for approval of annual audited accounts for the F.Y. 2021-22 on or before 30th September 2022, unless extension of maximum period of three months is allowed by the RoC.

In view of above, a draft agenda note regarding approval for fixation of the date of AGM, to be placed before the Board in next meeting, is placed at Flag- 'A' for approval please. Enclosed with the draft agenda is a draft Board's Report on the working/ performance of the company for the FY 2021-22, for perusal & approval please.

Submitted

(D.K. Sharma)

Secretary

26.8.2022

MD

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST APRIL, 2020

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 healthcare, education and women welfare. During 2022-23, 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.

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	2	2
2.	Commissioner Industries, GoR	2	2
3.	Sh. Sitaram Agarwal, Independent Director, RIICO	2	1

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://industries.rajasthan.gov.in/content/industries/riico/Public_Notice/Corporate_Social_Responsibility\(CSR\).html](https://industries.rajasthan.gov.in/content/industries/riico/Public_Notice/Corporate_Social_Responsibility(CSR).html)

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	2022-23	NIL	NIL
2	2021-22	NIL	NIL
3	2020-21	NIL	NIL
	TOTAL		

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

63447.22 lakh

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

1268.94 lakh

(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)

1268.94 lakh

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
12,80,08,000	3,56,87,000	April 28, 2023	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)	
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		Project duration (in months)	Amount allocated for the project (in lac.)	Amount spent in the current financial Year (in lac.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in lac.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Govt. Girls College, Tinwari, Mathania	2	No	Rajasthan	Jodhpur	60	310.00	310.00	NIL	Yes	Self Executing	
2.	Govt. Sr. Sec. school, Mandawari (Phase-II), Lalsot	2	No	Rajasthan	Dausa	36	153.60	82.62	70.98	Yes	Self Executing	
3.	Govt. Girls Sec. School, Ramgarh, Pachwara, Lalsot	2	No	Rajasthan	Dausa	36	44.31	18.43	25.88	Yes	Self Executing	
4.	Govt. Girls Sec. School, Deedwana, Lalsot	2	No	Rajasthan	Dausa	36	44.95	38.98	5.97	Yes	Self Executing	
5.	Govt. Girls Senior Sec. School, Harsora, Alwar	2	No	Rajasthan	Alwar	24	10.00	10.00	NIL	Yes	Self Executing	
6.	Mahatma Gandhi (EM) School, Narayanpur, Alwar	2	No	Rajasthan	Alwar	24	10.00	4.06	5.94	Yes	Self Executing	
7.	Govt. Sec. School, Dhamla ka baas, Alwar	2	No	Rajasthan	Alwar	24	20.00	20.00	NIL	Yes	Self Executing	
8.	Govt. Senior Sec. School, Bavedi, Alwar	2	No	Rajasthan	Alwar	24	10.00	NIL	10.00	Yes	Self Executing	
9.	Govt. Sec. School, Gwada, Alwar	2	No	Rajasthan	Alwar	24	10.00	10.00	NIL	Yes	Self Executing	
10.	Govt. Upper Primary School, Kothiya, Gram Panchayat, Gadhi, Alwar	2	No	Rajasthan	Alwar	24	10.00	10.00	NIL	Yes	Self Executing	
11.	Govt. Senior Sec. School, Chandpuri, Alwar	2	No	Rajasthan	Alwar	24	10.00	10.00	NIL	Yes	Self Executing	
12.	Govt. Sec. School, Bhaggu ka baas, Alwar	2	No	Rajasthan	Alwar	24	10.00	10.00	NIL	Yes	Self Executing	
13.	Govt. Girls Upper Primary School, Hajipur, Alwar	2	No	Rajasthan	Alwar	24	7.21	NIL	7.21	Yes	Self Executing	
14.	Govt. Senior Sec. School, Chhind, Jaisinghpura, Alwar	2	No	Rajasthan	Alwar	24	6.40	0.18	6.22	Yes	Self Executing	
15.	National Scout & Guide Jamboree at Rajasthan		No	Rajasthan	Pali	12	258.68	213.81	44.87	Yes	Self Executing	
16.	New Trauma Centre in Rajkiya Samudayik Swasthya Kendra, Bansur, Alwar	1	No	Rajasthan	Alwar	12	40.00	NIL	40.00	Yes	Self Executing	

17.	Govt. Sr. Sec. School, Jaswantpura, Jalore	2	No	Rajasthan	Jalore	12	27.89	6.27	21.62	Yes	Self Executing	
18.	Mahatma Gandhi Rajkiya (EM) School, Harsora, Bansur, Alwar	2	No	Rajasthan	Alwar	24	54.46	11.32	43.14	Yes	Self Executing	
19.	Govt. Girls Sec. School, Harsora, Bansur, Alwar	2	No	Rajasthan	Alwar	24	21.65	NIL	21.65	Yes	Self Executing	
20.	Govt. Sec. School, Harsora Bus Stand, Bansur, Alwar	2	No	Rajasthan	Alwar	24	11.16	NIL	11.16	Yes	Self Executing	
21.	Sponsor conducting Workshop on "Good Touch and Bad Touch" (GTBT)	3	Yes	Rajasthan	Jaipur	12	10.00	5.00	5.00	No	Inaya Foundation	
22.	Support for School Bus and Ambulance	2	Yes	Rajasthan	Jaipur	12	27.54	27.54	NIL	No	Training, Awareness and Behaviour Change about Health & Rehabilitation Society (TAABAR)	CSR 00000193
23.	Construction of aforesaid old age home for 200 old age destitute, ill and widow women.	3	Yes	Rajasthan	Jaipur	12	80.00	80.00	NIL	No	Apna Ghar Ashram, Samajik Nyay Sankul, Jamdoli	CSR 00003469
24.	Construction of 2 rooms	1	No	Rajasthan	Dausa	12	20.00	10.00	10.00	No	Govt. Sr. Sec. School, Khohramulla, Dausa	
25.	Construction of washing area and treatment ward for ladies.	1	Yes	Rajasthan	Jaipur	12	20.00	20.00	NIL	No	Prakartik Chikitsalaya, Bapu Nagar, Jaipur	
26.	Construction of basketball court and procurement of computer and other items	2	No	Rajasthan	Alwar	12	22.23	10.00	12.23	No	Govt. Commerce College, Alwar	
27.	Project of distribution of free Corneas	1	Yes	Rajasthan	Jaipur	12	30.00	15.00	15.00	No	Eye Bank Society of Rajasthan, Jaipur	
TOTAL							1280.08	923.21	356.87			

(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 NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) 1280.08 lakh

(g) Excess amount for set off, if any 11.14 lakh

S.No.	Particular	Amount (in lac.)
(i)	Two percent of average net profit of the company as per section 135(5)	1268.94
(ii)	Total amount spent for the Financial Year	1280.08
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11.14
(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)]	11.14

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.	2020-21	2,82,10,000	2,06,84,800.50	NIL	NIL	NIL	28,66,775.23
2.	2021-22	6,38,29,026	4,59,00,644.42	NIL	NIL	NIL	1,79,28,381.58

TOTAL

(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	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.		Govt. Girls College, Tinwari, Mathania	2019-20 2020-21 2021-22 2022-23	60	100.00 100.00 40.00 310.00	310.00	510.30	Ongoing
2.		Govt. Sr. Sec. Cchool, Mandawari (Phase-II), Lalsot	2021-22 2022-23	36	100.00 153.60	122.77	182.62	Ongoing
3.		Govt. Girls Sec. School, Ramgarh, Pachwara, Lalsot	2020-21 2021-22 2022-23	36	17.05 8.00 44.31	42.91	43.48	Ongoing
4.		Govt. Girls Senior Sec. School, Harsora	2021-22 2022-23	24	3.00 10.00	15.84	15.84	Ongoing
5.		Mahatma Gandhi (EM) School, Narayanpur	2021-22 2022-23	24	3.00 10.00	7.06	7.06	Ongoing
6.		Govt. Sec. School, Dhamla ka baas	2021-22 2022-23	24	3.00 20.00	44.00	44.00	Ongoing
7.		Govt. Senior Sec. School, Bavedi	2021-22 2022-23	24	3.00 10.00	NIL	NIL	Ongoing
8.		Govt. Sec. School, Gwada	2021-22 2022-23	24	3.00 10.00	14.48	14.48	Ongoing

9.		Govt. Upper Primary School, Kothiya, Gram Panchayat, Gadhi	2021-22 2022-23	24	3.00 10.00	30.47	30.47	Ongoing
10.		Govt. Senior Sec. School, Chandpuri	2021-22 2022-23	24	3.00 10.00	17.00	17.00	Ongoing
11.		Govt. Sec. School, Bhaggu ka baas	2021-22 2022-23	24	3.00 10.00	15.00	15.00	Ongoing
12.		Govt. Girls Upper Primary School, Hajipur	2021-22 2022-23	24	3.00 7.21	NIL	NIL	Ongoing
13.		Govt. Senior Sec. School, Chhind, Jaisinghpura	2021-22 2022-23	24	3.00 6.40	3.18	3.18	Ongoing
		TOTAL			966.57	622.71		

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).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary underwhose name such capital asset is registered, their address etc. Currently all Projects are On-going, as multi-year projects.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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). NIL

**Sd/-
Managing Director
and
Chairman CSR Committee**

IDD/M/2012/135 Pt. X
August 28, 2023

As per Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 and its amendment dated January 22, 2021, the "ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST APRIL, 2020" for the F.Y. 2022-23 is to be included in Director's Report as per format specified in Annexure-II thereof. The draft of aforementioned is placed for your consideration and approval please.

If approved, it has to be signed by the Managing Director, RIICO that is also the Chairman, CSR Committee and that is to be included in Director's report, for year 2022-23.

Submitted for kind approval and signature please.

(Atul Sharma)
Manager (SP)

GM (SP)



V.M. & ASSOCIATES
Company Secretaries

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2023

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

To,
The Members,
**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 warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 ("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, 2023 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 following 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.

- (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.

- i. *The gap between the Board Meetings held on July 20, 2021 and November 24, 2021 was 126 days.*
- ii. *The company held the Annual General Meeting for the Financial Year 2020-2021 within 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.*

We Further Report That :

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (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 where applicable.
- (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 581/2019

Sd/-
(CS Manoj Maheshwari)
Partner

M. No.: F3355; CP:1971

UDIN: _____

Place :- Jaipur
Date :- September, 2023

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



ANNEXURE 'A'

V.M. & ASSOCIATES
Company Secretaries

Annexure-A

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 581/2019

Sd/-
(CS Manoj Maheshwari)
Partner

M. No.: F3355; CP:1971
UDIN: _____

Place :- Jaipur
Date :- September, 2023

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023
[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 th 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	96.08
2	Other financial service activities, except insurance and pension funding activities (Term lending & other financial activities)	649	3.92

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	
A. Promoter									
1) Indian									
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
2) Foreign			Nil				Nil		
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total (A) (2) :-			Nil				Nil		
B. Public Shareholding			Nil				Nil		
1. Institutions									
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)									
Sub-total (B) (1)									
2. Non Institutions									
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		
Sub-total (B) (2)			Nil				Nil		
Total Public Shareholding (B)= (B) (1) + (B) (2)			Nil				Nil		
C. Shares held by Custodian for GDRs & ADRs			Nil				Nil		
Grand Total (A+B+C)		210185800	210185800	100		210185800	210185800	100	

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
	Total	210185800	100	Nil	210185800	100	Nil	Nil

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 Prasad	Sh. Shiv				1233722
		Nakate MD				568023
		Smt. Archana Singh MD				1801745
	(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 the Income-tax Act, 1961					
	(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)					1801745
	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

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	-	470576 - -	Shri Manish Shukla 1444345 Shri Ashok Pathak 359666	2274587
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		470576	1804011	2274587

* Including superannuation payments.

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)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place : Jaipur
Date : 2023


Kuldeep Ranka
Chairman
DIN-00279526

**Report on Performance & Financial Position of Associates & Joint Venture Company
included in consolidated financial statement as on 31.03.2023**

			Associates				Joint Ventures
S. No.	Name of Associates/ Joint Ventures	Rajasthan Electronics & Instruments Limited	Mahindra World City (Jaipur) Limited	Rajasthan Drugs & Pharmaceuticals Limited	Rajasthan Trustee Company Pvt. Ltd.	Rajasthan Asset Management Company Pvt. Ltd.	Rajasthan Industrial Corridors Development Corporation Limited*
1.	Latest Audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2021	31.03.2023	31.03.2023	31.03.2023
2	Shares of Associates/ Joint Ventures held by the company on the year end						
(i)	No. (Equity)	6002500	39000000	2441100	245	4900	5100000
(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	Rs. 510 lac
(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 lacs	Rs. 15000.00 lacs	Rs. 498.61 lacs	Rs. 1.00 lacs	Rs. 20.00 lacs	1000 lac
(ii)	Reserves & Surplus	Rs. 5060.54 lacs	Rs. 27648.98 lacs	Rs. (-) 10425.71 lacs	Rs. 1.01 lac	Rs. 918.39 lac	Rs. 24.73 lac
6	Profit/loss for the year	Rs. (-) 1008.85 lacs	Rs. 12509.15 lac	Rs. (-) 933.66 lacs	Rs. 0.05 lac	Rs. 12.74 lac	Rs. 24.73 lac
(i)	Consideration in consolidation	Yes	Yes	Net worth of the company has been fully eroded	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 29th September 2021.

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3	540.00	406.58
(b) Capital Work-In-Progress	3	-	-
(c) Investment Property	4	100.18	101.59
(d) Other Intangible Assets	5	15.06	26.94
(e) Financial Assets			
(i) Investments in Subsidiaries, Associates & Joint Ventures	6	5,015.40	4,505.40
(ii) Other Investments	7A	14,611.08	17,123.21
(iii) Trade receivables	8A	76,493.64	81,607.90
(iv) Loans	9	31,048.42	31,099.14
(v) Other financial assets	10A	78,017.17	70,717.75
(f) Non Current Tax Asset	21A	5,956.38	3,693.24
(g) Other Non-Current Assets	13A	2,396.66	2,751.04
Total Non-Current Assets		214,193.99	212,032.79
Current Assets			
(a) Inventories	11	258,837.52	254,083.30
(b) Financial Assets			
(i) Investments	7B	507.57	959.77
(ii) Trade Receivables	8B	107,892.35	98,145.20
(iii) Cash and Cash Equivalents	12	44,565.44	54,831.78
(iv) Bank balances other than (iii) above	12A	171,075.04	63,183.43
(vi) Others financial assets	10B	82,312.88	59,288.15
(c) Current Tax Assets (Net)	21B	-	400.00
(d) Other Current Assets	13B	164.20	202.03
Total Current Assets		665,355.00	531,093.67
Total Assets		879,548.99	743,126.45
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	21,018.58	21,018.58
(b) Other Equity	15	395,164.29	322,127.25
Total Equity		416,182.87	343,145.83

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Lease Liabilities		-	-
(ii) Other Financial Liabilities	16A	5,585.62	4,717.66
(b) Provisions	17A	381.43	272.63
(c) Deferred Tax Liabilities (Net)	18	-	-
(d) Other Non-Current Liabilities	19A	361,179.04	309,494.59
Total Non-Current Liabilities		367,146.10	314,484.88
Current Liabilities			
(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		5,761.75	6,059.83
(iii) Other Financial Liabilities	16B	30,823.61	29,180.21
(b) Other Current Liabilities	19B	56,210.86	50,071.90
(c) Provisions	17B	123.80	183.80
(d) Current Tax Liabilities (Net)	21C	3,300.00	-
Total Current Liabilities		96,220.02	85,495.74
Total Equity and Liabilities		879,548.99	743,126.45

Notes 1 to 55 form part of the Standalone financial statements

As per our Audit Report of even date

For B.L. Ajmera & Co.

Chartered Accountants

FRN: 001100C

-Sd-

(CA Rajendra Sing Zala)

Partner

M.No. 017184

UDIN - 22017184AQZQH1397

-Sd-

(Sudhir Kumar Sharma)

Managing Director

DIN: 02879180

-Sd-

(Manish Shukla)

Chief Financial Officer

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

-Sd-

(Kuldeep Ranka)

Chairman

DIN: 00279526

Place : Jaipur

Date :

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Amount in Rs. Lakhs)

Particulars	Note No.	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Revenue:			
Revenue From Operations	22	175,935.91	152,715.03
Other Income	23	14,576.89	6,467.96
Total Income		190,512.81	159,182.99
Expenses:			
Expenditure on Development of Land		34,359.54	31,378.42
Changes in Stock of Land	24	(4,681.58)	6,360.71
Employee Benefits Expenses	25	8,372.56	7,456.27
Finance Costs	26	578.58	518.30
Depreciation and Amortization Expenses	27	143.48	128.62
Other Expenses	28	50,533.90	34,659.68
Total Expenses		89,306.46	80,502.01
Profit / (Loss) Before Exceptional Items and Tax		101,206.34	78,680.99
Exceptional Items:			-
Profit / (Loss) Before Tax		101,206.34	78,680.99
Tax Expense:	29		
Current Tax		26,000.00	19,100.00
Income Tax (Earlier year tax)		-	(644.97)
Deferred Tax		-	-
Profit / (Loss) for the year		75,206.34	60,225.95
Other Comprehensive Income:			
A (i) Items that will not be reclassified to profit or loss		(67.44)	(326.27)
(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		-	-
Total		(67.44)	(326.27)
Total Comprehensive Income / (Loss) for the year		75,138.90	59,899.68
Earnings Per Equity Share	30		
Equity Share of Par Value Rs. 10/- Each			
(1) Basic & Diluted (Rs.)		35.78	28.65

Notes 1 to 55 form part of the Standalone financial statements

As per our Audit Report of even date

For B.L. Ajmera & Co.

Chartered Accountants

FRN:001100C

-Sd-

(CA Rajendra Sing Zala)

Partner

M.No. 017184

UDIN - 22017184AQZQH1397

-Sd-

(Sudhir Kumar Sharma)

Managing Director

DIN: 02879180

-Sd-

(Manish Shukla)

Chief Financial Officer

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

-Sd-

(Kuldeep Ranka)

Chairman

DIN: 00279526

Place : Jaipur

Date :

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Cash Flows from Operating Activities :-		
Net profit before taxation	101,206.34	78,680.99
Other Comprehensive Income	(67.44)	(326.27)
	101,138.90	78,354.71
Add/(Less):Dividend Received	(3,315.96)	(1,171.21)
Add/(Less):Fair Value Loss on Valuation of Investments	2,119.68	(3,983.68)
Add/(Less):Income From Investment (RVCF)	(2,778.96)	-
Add/(Less):Gain on Sale of Investments	(150.57)	-
Add/(Less):Gain on derecognition of Financial Asset	7.15	598.55
Add/(Less):Depreciation	143.48	128.62
Add/(Less):Accrued Income Written Off	3,928.96	5,182.52
Add/(Less):Provision for Bad and Doubtful Debts	2,453.61	463.29
Add/(Less):Income from Convention Centre	(914.13)	(788.50)
Operating profit before changes in Working Capital	102,632.14	78,784.30
(Increase)/Decrease in Trade Receivables	(4,632.89)	(65,504.15)
(Increase)/Decrease in Inventories	(4,754.22)	6,381.32
(Increase)/Decrease in Other Current Assets	(22,986.90)	(7,260.28)
(Increase)/Decrease in Other Non-Current Assets	(6,945.04)	(29,761.54)
(Increase)/Decrease in Loans & Advances	(6,339.00)	(1,099.76)
Increase/(Decrease) in Current Liabilities & Provisions	7,722.36	15,619.48
Increase/(Decrease) in Non-Current Liabilities	52,661.21	79,218.44
Increase/(Decrease) in Trade Payables	(298.08)	1,241.27
Net Income Tax (Paid) / Refund	(24,563.14)	(21,101.46)
Net Cash from Operating Activities (A)	92,496.46	56,517.62
(B) Cash Flows from Investing Activities:-		
Purchase of Property, Plant and Equipment	(263.61)	(235.05)
Sale / (Purchase) of Investments	485.22	(1,282.10)
Dividend Received	3,315.96	1,171.21
Income From Investment (RVCF)	2,778.96	-
Income from Convention Centre	914.13	788.50
Net cash from Investing Activities (B)	7,230.67	442.55

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(C) Cash Flow from Financing Activities:-		
Dividend paid	(2,101.86)	(2,101.86)
Net cash from Financing Activities (C)	(2,101.86)	(2,101.86)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	97,625.27	54,858.31
Cash and cash equivalents at beginning of period	118,015.21	63,156.90
Cash and cash equivalents at end of period	215,640.48	118,015.21

*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 1453.72.Lakhs. (Previous Year Rs. 484.62 Lakhs)

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

Particulars	2022-23	2021-22
(a) Cash and cash equivalents disclosed under current assets [Note 12]	44,565.44	54,831.78
(b) Other bank balances disclosed under current assets [Note 12A]	171,075.04	63,183.43
(c) Cash and bank balances disclosed under non-current assets [Note 10A]	78,017.17	70,717.75
Total Cash and cash equivalents as per Balance Sheet	293,657.65	188,732.96
Less: Cash and bank balances disclosed under non-current assets [Note 10A]	78,017.17	70,717.75
Total Cash and cash equivalents as per Statement of Cash Flows	215,640.48	118,015.21

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

Notes 1 to 55 form part of the Standalone financial statements.

As per our Audit Report of even date

For B.L. Ajmera & Co.

Chartered Accountants

FRN: 001100C

-Sd-

(CA Rajendra Sing Zala)

Partner

M.No. 017184

UDIN - 22017184AQZQH1397

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

-Sd-

(Sudhir Kumar Sharma)

Managing Director

DIN: 02879180

-Sd-

(Manish Shukla)

Chief Financial Officer

-Sd-

(Kuldeep Ranka)

Chairman

DIN: 00279526

Place : Jaipur

Date :

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2023

A. Equity Share Capital

(Amount in Rs. Lakhs)

Balance as at 1 April 2022	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 2023
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
Balance as at April 1, 2022	20,804.97	22,042.85	279,279.43	322,127.25
Prior Period Errors	-	-	-	-
Restated balance at the beginning of the current reporting period	20,804.97	22,042.85	279,279.43	322,127.25
Profit for the period	-	-	75,206.34	75,206.34
Other Comprehensive Income	-	-	(67.44)	-67.44
Total comprehensive income for the year	-	-	75,138.90	75,138.90
Dividend	-	-	(2,101.86)	(2,101.86)
Transfer to Special Reserve	379.00	-	(379.00)	-
Reversal of Deferred Tax (Refer note (i) below)	-	-	-	-
Balance as at March 31, 2023	21,183.97	22,042.85	351,937.47	395,164.29

For the year ended 31st March, 2022

A. Equity Share Capital

(Amount in Rs. Lakhs)

Balance as at 1 April 2021	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 2022
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
Balance as at April 1, 2021	20,553.97	22,042.85	221,732.61	264,329.43
Prior Period Errors	-	-	-	-
Restated balance at the beginning of the current reporting period	20,553.97	22,042.85	221,732.61	264,329.43
Profit for the period	-	-	60,225.95	60,225.95
Other Comprehensive Income	-	-	(326.27)	-326.27
Total comprehensive income for the year	-	-	59,899.68	59,899.68
Dividend	-	-	(2,101.86)	(2,101.86)
Transfer to Special Reserve	251.00	-	(251.00)	-
Reversal of Deferred Tax (Refer note (i) below)	-	-	-	-
Balance as at March 31, 2022	20,804.97	22,042.85	279,279.43	322,127.25

Note (1) - In pursuance of the above notification 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 B.L. Ajmera & Co.
Chartered Accountants
FRN:001100C

-Sd-
(CA Rajendra Sing Zala)
Partner
M.No. 017184
UDIN - 22017184AQTQZH1397

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

-Sd-
(Sudhir Kumar Sharma)
Managing Director
DIN: 02879180

-Sd-
(Kuldeep Ranka)
Chairman
DIN: 00279526

-Sd-
(Manish Shukla)
Chief Financial Officer

Place : Jaipur

Date :

**GENERAL INFORMATION & SIGNIFICANT ACCOUNTING POLICIES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

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 30 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 408 industrial Areas by acquiring around 91362.52 acres of land. RIICO has catalyzed investment of around Rs 97.45 billion with RIICO's contribution to term loan being around Rs.28.56 billion and generating employment of around 1.13 lac persons. More than 42862 industrial units are in production in these industrial areas.

2. Significant 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 ("Ind ASs") 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

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:

- ❖ Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Corporation 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 Government, 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 instalment/additional recovery against land, Interest on land allotted on installment and Sheds/house and Economic Rent and interest thereon.
- ❖ 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 Corporation'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 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 significant 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 Judgement are used in determining the revenue to be recognised 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 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, upgradation 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 area 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

he 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 recognises 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 recognises 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 recognised 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 recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised 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, 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 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 recognised 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 derecognition of property is recognised 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 recognised immediately in profit or loss.

A previously recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised 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 recognised 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 recognised 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 recognised 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 recognised and measured as a provision.

2.17 Financial Instruments

2.17.1 Financial Assets

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

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised 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 derecognition 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 recognised in the Statement of Profit and Loss. On derecognition, 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 recognised 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 recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss when the right to receive such dividend has been established.

Derecognition 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 recognised in profit or loss, and the consideration received is recognised 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 derecognition of that financial asset in accordance with Ind AS 109, the Corporation recalculates the gross carrying amount of the financial asset and recognises 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 recognised 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 recognised 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 recognised 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.

Derecognition 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 derecognized and the consideration paid and payable is recognised 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 recognised 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 recognised 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 2022-23) 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:

The MCA has notified the Companies (Indian Accounting Standards / Ind AS) Amendment Rules, 2023 on 31 March 2023, whereby the amendments to various Indian Accounting Standards (Ind AS) has been made applicable with effect from April 1, 2023 onwards. Amended requirements as per these rules in relation to various Standards are as follows:

Ind AS 1 - Presentation of Financial Statements : The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies. The Company has evaluated the requirements of the amendment and its impact on Financial Statements is not likely to be material.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors : The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company has evaluated the requirements of the amendment and there is no significant impact on its Financial Statements.

Ind AS 12 - Income Taxes : The amendments narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company has evaluated the requirements of the amendment and there is no significant impact on its Financial Statements.

Amendments to other Indian Accounting Standards viz. Ind AS 101- First-time Adoption of Indian Accounting Standards, Ind AS 102 - Share Based Payments, Ind AS 103- Business Combinations, Ind AS 107- Financial Instruments - Disclosures, Ind AS 109 - Financial Instruments, and Ind AS 34 Interim Financial Reporting are either consequential to above amendments or clerical in nature. The Company has evaluated the requirements of the amendments and there is no significant impact on its Financial Statements.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

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

As at 31st March 2023

(Amount in Rs. Lakhs)

Particulars	Cost or Deemed cost				Accumulated Depreciation and Impairment				Carrying Amount	
	Balance as at April 1, 2022	Additions	Deductions/ Sales/Transfer/ Adjustment	Balance at March 31, 2023	Balance as at April 1, 2022	Depreciation expense	Others (Adjustments)	Balance at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Property plant and equipment										
Land (see note 3.1)	22.87	-	-0.00	22.87	-	-	-	-	22.87	22.87
Building (see note 3.2)	70.74	-	0.00	70.74	51.49	0.92	-0.01	52.40	18.35	19.25
Plant & Machinery	19.75	-	-0.00	19.75	19.74	-	0.01	19.75	-	0.01
Electronics, Electric & Other Installations, Fitting & Equipments	282.13	63.89	0.46	346.48	193.08	22.13	0.07	215.28	131.20	89.05
Furniture, Jigs and Fixtures	352.63	39.97	-0.39	392.21	270.41	15.05	-0.23	285.24	106.97	82.21
Office Equipments & Others	194.26	3.40	0.93	198.58	146.22	14.65	0.44	161.32	37.26	48.03
Computer & Hardware Server	788.15	4.90	-0.99	792.06	657.93	65.52	-0.22	723.24	68.82	130.22
Vehicles	279.53	151.41	-0.01	430.93	266.02	11.77	0.00	277.79	153.13	13.51
Books	30.38	0.05	0.00	30.43	30.38	0.05	0.00	30.43	-	0.00
Tube well	3.19	-	-0.00	3.19	1.77	0.04	-0.00	1.80	1.39	1.42
Subtotal	2,043.62	263.61	0.00	2,307.23	1,637.04	130.13	0.06	1,767.23	540.00	406.58
Capital work-in-progress										
Total	2,043.62	263.61	0.00	2,307.23	1,637.04	130.13	0.06	1,767.23	540.00	406.58

(Amount in Rs. Lakhs)

3.1 Land standing of Rs. 22.87 lakhs (as at March 31, 2022 Rs. 22.87 lakhs) has not been amortised. Further for Land Costing to Rs.20.17 Lakhs (as at March 31, 2022 Rs. 20.17 lakhs)

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 Statements for the year ended March 31, 2023

4. Non Current Assets - Investment property

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment property	100.18	101.59
Total	100.18	101.59

Cost or Deemed Cost	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	139.68	139.68
Additions during the year	-	-
Balance at end of the year	139.68	139.68

Accumulated depreciation and impairment	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	38.09	36.68
Amortisation for the period	1.41	1.41
Balance at end of the year	39.50	38.09

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, 2023 & March 31, 2022 are as follows:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment Property (Refer note below)	63,995.21	56,122.02
Total	63,995.21	56,122.02

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 at the highest auction rate of commercial plots received during financial year 2022-23. 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	2022-23	2021-22
Rental income from investment property	709.37	788.50

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

5. Non Current Assets - Other Intangible Assets

As at 31st March 2023

(Amount in Rs. Lakhs)

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment				Carrying Amount	
	Balance as at April 1, 2022	Additions	Deductions/ Sales/Transfer/ Adjustment	Balance as at March 31, 2023	Balance as at April 1, 2022	Amortisation expense	Others (Adjustments)	Balance as at March 31, 2023	As at March 31, 2022
Computer Software	147.39	-	-	147.39	120.45	11.87	-	15.06	26.94
Total	147.39	-	-	147.39	120.45	11.87	-	15.06	26.94

As at 31st March 2022

(Amount in Rs. Lakhs)

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment				Carrying Amount	
	Balance as at April 1, 2021	Additions	Deductions/ Sales/Transfer/ Adjustment	Balance as at March 31, 2022	Balance as at April 1, 2021	Amortisation expense	Others (Adjustments)	Balance as at March 31, 2022	As at March 31, 2021
Computer Software	111.22	36.17	-	147.39	96.25	12.07	(12.12)	26.94	14.97
Total	111.22	36.17	-	147.39	96.25	12.07	(12.12)	26.94	14.97

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

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

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Qunatity (Nos.)	Amount	Qunatity (Nos.)	Amount
Unquoted Investments (all fully paid)				
Investments in Equity Instruments				
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	5,100,000	510.00	-	-
Total Aggregate Unquoted Investments	52,548,742	5,259.50	47,448,742	4,749.50
Total Investments (A)		5,259.50		4,749.50
Less : Amount of impairment in value of investment in Rajasthan Drugs & Pharmaceuticals Ltd (B)		244.11		244.11
TOTAL INVESTMENTS CARRYING VALUE (A) - (B)		5,015.40		4,505.40

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, 2023	As at March 31, 2022
Rajasthan Asset Management Co.Pvt.Ltd	Fund Mangement	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%
Raj. Electronics & Instruments Ltd.	Electronic Milk Analysers and solar energy equipment	India	49%	49%
Mahendra World City (Jaipur) Ltd.	Infrastructure Development, SEZ Development & Maintenane	India	26%	26%
Joint Venture:				
Rajasthan Industrial Corridors Development Corporation Limited*	Industrial Infrastructure Development	India	51%	-

7. Investments

7A. Other Non Current Investments

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Unquoted Investments (all fully paid)				
(a) Investments in Equity Instruments (At Fair Value Through P&L)				
I.G Telecom 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	7,514.59	1,000,000	7,708.25
(b) Investments in Mutual Funds (At Fair Value Through P&L)				-
Rajasthan Venture Capital Fund -II	787,543	574.99	1,256,512	1,771.18
Rajasthan Venture Capital Fund -III	3,390	6,521.27	3,874	7,643.54
TOTAL AGGREGATE UNQUOTED INVESTMENTS		14,611.08		17,123.21
TOTAL INVESTMENTS CARRYING VALUE		14,611.08		17,123.21

7B. Current Investments

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Quoted Investments (all fully paid)				
a) Investments in Equity Instruments (At Fair Value Through P&L)				
A Infrastructure Ltd. (Shree Pipes Ltd.)	1,766,870	315.03	1,206,600	753.52
JCT Limited	301,462	5.00	301,462	12.24
Shree Rajasthan Syntex Limited	307,600	10.77	307,600	13.29
Shree Rajasthan Syntex Limited	133,334	26.98	133,334	26.98
TOTAL AGGREGATE QUOTED INVESTMENTS (A)		357.78		806.03
Unquoted Investments (all fully paid)				
(b) Investments in Equity Instruments at (At Fair Value Through P&L)				
Anil Steel (ASIL)	33,939	0.00	33,939	0.00

Particulars	As at March 31, 2023		As at March 31, 2022	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
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	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	20,000	0.00
Modern Syntex (India) Ltd.	113,694	0.00	113,694	0.00
Modern Threads (India) Ltd.	244,900	0.00	244,900	0.00
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	614,000	0.00
MV Cotspin Ltd.	250,000	25.00	250,000	25.00
Nihon Nirman Ltd.	1,393,215	0.00	1,393,215	0.00
Periwal Brics Ltd.	100,000	0.00	100,000	0.00
Polar Marmo Agglomerates Ltd.	185,000	9.48	185,000	9.48
Punsumi Foils & Components Ltd.	800,000	10.00	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	1.99
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	0.05	2,134	0.05

Particulars	As at March 31, 2023		As at March 31, 2022	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
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.Limited	100	0.59	100	2.56
(c) Investments in Preference Shares (At Fair Value through P&L)				
Kesri Vanaspati Products Limited	50,000	0.00	50,000	0.00
(d) Investments in debentures or bonds (At Fair Value through P&L)				
Bhandari Offset Printers (Pvt.) Limited	380	0.02	380	0.02
TOTALAGGREGATE UNQUOTED INVESTMENTS(B)		149.79		153.75
TOTALINVESTMENTS CARRYING VALUE (A) + (B)		507.57		959.77

** For valuation of Equity Investment refer Note 34.4.1*

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

8. Trade Receivables

8A. Trade Receivables- Non Current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Unsecured, considered good (refer Note 8.1 below)		
Not Due		
- For allotment of land	76,493.64	81,607.90
- For others (Houses/Shops/Kiosks others)	-	-
Total	76,493.64	81,607.90

8B. Trade Receivables- Current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Unsecured, considered good (refer Note 8.1 below)		
- For allotment of sheds	7.18	8.29
- For allotment of land	31,720.90	34,928.63
- For others (Houses/Shops/Kiosks others)	2.22	2.22
Total (A)	31,730.30	34,939.13
(b) Significant increase in credit risk		
- For allotment of land	83.94	83.94
- For allotment of sheds	0.96	0.96
Total (B)	84.90	84.90
- Not due for land	76,077.14	63,121.17
- Not due for others	-	-
Grand Total	107,892.35	98,145.20

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 2023

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	Not Due	Total
(i) Undisputed Trade receivables – considered good	12,295.56	5,353.53	4,428.91	1,800.55	7,018.70	152,570.79	183,468.03
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.96	-	0.96
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	833.06	-	833.06
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	83.94	-	83.94
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	12,295.56	5,353.53	4,428.91	1,800.55	7,936.66	152,570.79	184,385.99

(ii) For year ended 31st March 2022

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	Not Due	Total
(i) Undisputed Trade receivables – considered good	13,723.90	4,485.33	4,147.05	2,240.05	9,509.74	144,729.07	178,835.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	833.06	-	833.06
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	75.57	-	9.33	-	84.90
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	13,723.90	4,485.33	4,222.62	2,240.05	10,352.13	144,729.07	179,753.10

9. Non Current - Loans

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other Loans		
(A) Term Loans [see description note (i) & (iii)]		
Secured rupee Loan		
Considered Good	30,424.36	30,315.56
Credit Impaired	3,615.25	1,202.17
Total	34,039.61	31,517.73
Less: Allowance for Expected Credit Losses	-3,615.25	-1,202.17
Total (A)	30,424.36	30,315.56
(B) Advance to Staff		
Considered Good (Secured) [see description note (ii)]	624.06	783.57
Total (B)	624.06	783.57
Grand Total (A+B)	31,048.42	31,099.14

(i) Details of Term Loans :-

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Considered Good	42,147.69	43,588.19
Less: Current Maturities	11,723.33	13,272.62
Non-Current Long Term Loans & Advances	30,424.36	30,315.56
Credit Impaired	10,547.15	8,302.00
Less: Current Maturities	6,931.90	7,099.83
Non-Current Long Term Loans & Advances	3,615.25	1,202.17

(ii) Details of Advance To Staff

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans & Advance To Staff	1,037.01	1,134.91
Less:- Current Maturities of Advance to staff	412.95	351.34
Total Long Term Advances To Staff	624.06	783.57

(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. 11,932.80 Lakhs (as at March 31, 2022 Rs. 12,016.41 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, 2023	As at March 31, 2022
Deposits	1.42	1.42
Fixed Deposits with Banks(maturity more than 12 months)	76,960.52	68,754.90
Earmarked balances with banks (see description note (b) & (c))	-	-
Interest Accrued on Fixed Deposits	1,055.23	1,961.43
Total	78,017.17	70,717.75

(a) FDRs having maturity for more than twelve months as on 31.3.2023 is Rs 76,960.52 Lakhs (Previous Year Rs 68,754.90 Lakhs)

(b) Balance with banks in term deposits include pledged/lien/no lien deposits of NIL (as at March 31 ,2022 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, 2023	Details	As at March 31, 2022
Current Maturities of Long Term Loans & Advances				
Secured Rupee Loan				
Considered Good	11,723.33		13,272.62	
Credit Impaired	6,931.90		7,099.83	
	18,655.23		20,372.46	
Less :- Allowance for Expected Credit Losses	-6,931.90	11,723.33	-7,099.83	13,272.62
" Current maturities of Advances to Government undertakings “ (see description note (i))"		17,512.71		20,434.81
Current Maturities of Advances to Staff	412.95	412.95	351.34	351.34
Current Maturities of Other Advances				
Considered Good	2,843.77		1,846.64	
Credit Impaired	1.48		1.48	
Less: Allowance for Expected Credit Losses	-1.48	2,843.77	-1.48	1,846.64
Deposits		2.59		2.59
Expenditure Recoverable From Projects	421.59		362.11	
Less: Provision for Doubtful Recovery	-6.75	414.84	-6.75	355.36
Share Application Money Pending allotment	0.10		0.10	
Less: Provision towards non-allotment	-	0.10	-	0.10
Grant Recoverable		591.47		16.07
Rent Accrued and Due	246.99		256.09	
Less: Provision for Doubtful Recovery	-	246.99	-	256.09
Income Accrued from Industrial Areas		9,581.70		12,309.37
Incidental Expenses for land acquisition		366.04		496.03
Interest Accrued on Fixed Deposit		2,930.39		1,625.19
RIICO-RDA		35166.39		7802.34
Assets under Agency Business (see description note (iii))		519.59		519.59
Total		82,312.88		59,288.15

Notes :

- (i) 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.
- (ii) In case of M/s Jaipur Metals Ltd, bridge loan of Rs.88.35 Lakhs (March 31, 2022- Rs. 88.35 Lakhs) and M/s Perfect Threads Mills (P) Limited Interest Free Term Loan of Rs.51.47 Lakhs (March 31, 2022- 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, 2023	As at March 31, 2022
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	249.88	249.88
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
Total	519.59	519.59

- (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
As at March 31, 2022					
Balance at the beginning of the period	6.75	256.16	-	-	1.48
Additional provision recognised during the year	-	-	-	-	-
Utilisation during the year	-	-	-	-	-
Written back during the year	-	256.16	-	-	-
Balance at the end of the period	6.75	-	-	-	1.48
As at March 31, 2023					
Balance at the beginning of the period	6.75	-	-	-	1.48
Additional provision recognised during the year	-	-	-	-	-
Utilisation during the year	-	-	-	-	-
Written back during the year	-	-	-	-	-
Balance at the end of the period	6.75	256.16	-	-	1.48

11. Inventories

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Stock of Land/ Land Development / Construction WIP/Finished Goods		
(i) Land (Developed)	65,688.39	181,348.81
(ii) Land (Under-Development)	192,731.21	72,389.21
(iii) Sheds/ Shops/ Houses/ Flats/ Kiosks	5.56	5.56
(iv) Stores including construction materials at units	412.21	339.57
Total (A)	258,837.37	254,083.15
(B) Loose tools	0.15	0.15
Total (B)	0.15	0.15
Total (A+B)	258,837.52	254,083.30

- 11(i) (a) At few industrial areas some portion of land is under litigation 630.62 acre (as at March 31, 2022- 716.57 acre) valuing Rs.13,984.14 Lakhs (as at March 31, 2022 Rs 13,242.12 Lakhs) and/or under encroachment 517.17 acre (as at March 31, 2022- 501.11 acre) valuing Rs.7944.83 Lakhs (as at March 31, 2022 Rs. 6830.95 Lakhs) aggregating to 1147.79 acres (as at March 31, 2022- 1217.68 acres) valuing Rs.21,928.97 Lakhs (as at March 31, 2022 Rs 20,073.07 Lakhs). Market realisable value of the same has been considered at Rs NIL.
- (b) Land measuring 531.07 bighas handed over to Kishangarh Marble Udhog 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, 2022 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, 2023	As at March 31, 2022
Balances with Banks	9,429.03	11,298.45
Cash on hand	0.50	0.32
Fixed deposits with banks (maturity less than 3 months)	34,694.11	43,533.02
Earmarked Balance with Banks (maturity less than 3 months) (see description note (i))	441.80	-
Total	44,565.44	54,831.78

- (i) FDR under lien/ earmarked included under Cash and Cash Equivalent amounts to Rs.441.80 Lakhs (as at March 31, 2022 NIL).

12A. Bank Balances other than Cash and Cash Equivalents

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other bank balances:		
Fixed deposits with banks (maturity 4-12 months)	135,885.68	39,736.11
Earmarked Balances with bank (maturity 4-12 months) (see description note (c))	3,513.96	3,133.87
Others		
- Stamps	1.16	0.40
- In State Treasury	31,673.44	20,312.10
- Imprest Account	0.81	0.96
Total	171,075.04	63,183.43

- (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, 2022 Rs. 78.50 Lakhs) with bank, compensation against which is likely to be released in financial year 2023-24.
- (b) Amount lying in State Treasury (P.D.A/c) Rs. 31,673.44 Lakhs (as at March 31, 2022 Rs.20,312.10 Lakhs).
- (c) FDR under lien/ earmarked included under Cash and Cash Equivalent amounts to Rs.3513.96 Lakhs (as at March 31, 2022 Rs.3133.87 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, 2023	As at March 31, 2022
Pre Deposit against service tax demands	662.72	664.42
Service Tax Recoverable	1,268.34	1,320.94
Prepaid expenses	59.29	66.48
Excess Gratuity Fund	384.05	586.46
Leave Encashment Fund	22.27	112.73
Total	2,396.66	2,751.04

13B. Other Assets - Current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	29.65	84.79
GST recoverable	70.78	67.59
Registrar Udyog Bhawan common Facility	31.90	18.20
Claims Recoverable	31.87	31.46
Total	164.20	202.03

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

14. Equity Share Capital

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital		
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
Issued, Subscribed & Paid Up Share Capital		
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
Total	21,018.58	21,018.58

14.1 Movement during the period

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	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 2022		As at 31st March 2022		
	No. of Shares	% of Total	No. of Shares	% of Total	
Government of Rajasthan	210,185,800	100%	210,185,800	100%	-
Total	210,185,800	100%	210,185,800	100%	-

Promoter Name	Shares held by promoters at the end of the year				% Change during the year
	As at 31st March 2022		As at 31st March 2021		
	No. of Shares	% of Total	No. of Shares	% of Total	
Government of Rajasthan	210,185,800	100%	210,185,800	100%	-
Total	210,185,800	100%	210,185,800	100%	-

- (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 31,2022: 21,01,85,800)]. The Corporation has only one class of shares having par value of Rs. 10/- each (As at March 31,2022: 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, 2023	As at March 31, 2022
(a) Special Reserve (see note no.(i) below)	21,183.97	20,804.97
(b) General Reserve	22,042.85	22,042.85
(c) Retained earnings	351,937.47	279,279.43
Total	395,164.29	322,127.25

- (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, 2023	As at March 31, 2022
a) Special Reserve		
Opening Balance	20,804.97	20,553.97
Additions during the year	379.00	251.00
Closing Balance	21,183.97	20,804.97
b) General Reserve		
Opening Balance	22,042.85	22,042.85
Additions during the year	-	-
Closing Balance	22,042.85	22,042.85
c) Retained earnings		
Opening Balance	279,279.43	221,732.61
Additions during the year	72,658.04	57,546.82
Closing Balance	351,937.47	279,279.43
Total	395,164.29	322,127.25

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

16. Other Financial Liabilities

16A. Other Financial Liabilities - Non Current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit		
- From Customers	4,146.21	3,501.33
- From Contractors	1,250.18	1,038.47
- For water and other connections	189.23	177.86
Total	5,585.62	4,717.66

Descriptive detail of Security Deposits:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Security Deposits from customers		
For Land	14,430.66	13,355.60
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	10,284.45	9,854.27
(i) Non current Liability	3,501.33	2,962.37
For sheds/ shops	4,146.21	3,501.33
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	2.13	2.13
(ii) Non current Liability	-	-
For flats/houses	0.13	0.13
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	0.13	0.13
(iii) Non current Liability	-	-
For tenders/Suppliers etc.	19.38	20.94
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	19.38	20.94
(iv) Non current Liability	-	-
Total long term Security Deposits from customers (i+ii+iii+iv)	4,146.21	3,501.33
Total Current Portion of Security Deposits from Customers (Carried to Note-24B)	10,306.08	9,877.47
(b) Security Deposits from Contractors	8,788.92	7,745.58
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	7,538.74	6,707.11
Total long term Security Deposits from contractors	1,250.18	1,038.47

The corporation has decided to accept FDRs in lieu of security deposits from the contractors/ suppliers against the development works. FDRs amounting to Rs.1712.51 lacs (as at March 31, 2022 Rs.1648.65 lacs) are lying with the Corporation as on March 31 ,2023.

16B. Other Financial Liabilities - Current**(Amount in Rs. Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
- Security Deposit		
- From Customers	10,306.08	9,877.47
- From Contractors	7,538.74	6,707.11
- Advances	-	-
- From IOC for Fire Incident at Sitapura	1,181.53	1,133.25
- Refunds due to Customers	4,052.35	4,267.06
- Recovery towards Effluent Treatment Plant [see description note (i)]	2,126.22	2,013.97
- Creditors for Expenses	180.88	126.03
- Outstanding Liabilities	4,666.29	4,275.21
- Credit Balances of Loans and Advances	1.47	1.47
- Excess Claim refundable	130.35	129.87
- Liabilities under Agency business [see description note (iii)]	639.70	648.79
Total	30,823.61	29,180.21

- (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. 2118.49 Lakhs (as at March 31, 2022 Rs. 2011.24 Lakhs) and in current bank account Rs. 7.73 Lakhs (as at March 31, 2022 Rs. 2.72 Lakhs)

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

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
From Public Financial Institutions		
Seed Capital Agency under		
a) IDBI	103.22	103.22
b) SIDBI	26.66	26.66
TOTAL (A)	129.88	129.88
From Government		
Soft Loan	88.35	88.35
Interest Free Loan	-	-
a) For IFSTL	369.99	379.08
b) For Interest Free Term Loan	51.48	51.48
TOTAL (B)	509.82	518.90
TOTAL (A+B)	639.70	648.79

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, 2023	As at March 31, 2022
Employee benefits		
- Provision for Compensated absences for half pay leave	381.43	272.63
Total	381.43	272.63

17B. Provisions - Current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employee benefits		
- Bonus	2.68	1.03
- Provident Fund	60.50	60.50
- Provision for Compensated absences for half pay leave	13.05	12.80
- Provision for Pending Litigation	47.57	109.47
Total	123.80	183.80

18. Deferred Tax Balances

(Amount in Rs. Lakhs)

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

Particulars	As at March 31, 2023	As at March 31, 2022
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	-	-
Total Deferred Tax Assets (A)	-	-
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	-	-
Total Deferred Tax Liability (B)	-	-
Net Deferred Tax Liability (A-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 31st March, 2024 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, 2023	As at March 31, 2022
(a) Advance from Customers For Land & others	7,343.50	6,165.83
(b) Liabilities for pending works against land allotment	353,185.45	302,917.77
(c) Deferred revenue	650.09	410.99
Total	361,179.04	309,494.59

19B. Other Current Liabilities

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Advances		
- From customers	28,411.80	27,694.38
- From Govt. and others	1,420.09	1,420.09
(b) Grant/Subsidy unutilised [see description note (i)]	1,451.25	3,046.30
(c) Others		
- Deferred revenue	834.85	535.67
- Payable To Statutory Authorities	1,503.50	1,313.84
- Liabilities for pending work against Land Allotment	7,219.61	8,189.67
- Village Amenities Fund	2,231.65	2,259.47
- Skill Development Fund	4,026.53	3,887.73
- Sale of sick units	8,556.92	1,088.64
- CSR Liabilities	462.46	636.10
Total	56,210.86	50,071.90

- (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. 481.24 Lakhs and other scheme is Rs. 970.01 lakhs as at 31st March 2023.

Particulars	As at March 31, 2023	As at March 31, 2022
Advances from customers for land & others	32,432.03	31,030.42
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date] (Carried to note-8)	25,088.52	24,864.58
Non - Current Liability (i)	7,343.50	6,165.83
Advance from Customers (Head Office)	3,323.28	2,829.80
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date] (Carried to note-8)	3,323.28	2,829.80
Non - Current Liability (ii)	-	-
Total long term Advance from customers (i+ii)	7,343.50	6,165.83
Total Current Portion of Advances from customers (Carried To Note-8)	28,411.80	27,694.38

- (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, 2022 Rs. 8.89 Lakhs)

20. Trade Payables (Current)

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Due to Micro & Small Enterprises:	-	-
Creditors other than Micro and Small enterprises	5,761.75	6,059.83
Total	5,761.75	6,059.83

Trade Payables aging schedule**(i) For the year ended 31st March 2023**

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment [#]				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	340.60	914.44	554.20	3,795.99	5,605.23
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	3.89	-	0.75	151.88	156.52
Total	344.50	914.44	554.94	3947.87	5761.75

(ii) For the year ended 31st March 2022

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment [#]				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,388.53	225.91	1,643.11	2,668.15	5,925.70
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.04	134.09	134.13
Total	1,388.53	225.91	1,643.15	2,802.24	6,059.83

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, 2023	As at March 31, 2022
Income Tax Refundable	5,956.38	3,693.24
TOTAL	5,956.38	3,693.24

21.B Current Tax Asset

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provisions for Taxation [See description Note (i) below]	-	19,100.00
Advance Tax paid / TDS Paid	-	19,500.00
TOTAL	-	400.00

* Current Tax Liability for the FY 2022-23 amounting to ₹ 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, 2023	As at March 31, 2022
Provisions for Taxation [See description Note (i) below]	26,000.00	-
Less : Advance Tax paid / TDS Paid	22,700.00	-
TOTAL	3,300.00	-

* Current Tax Asset for the FY 2021-22 amounting to ₹ 400 Lakhs has been shown in Note No. 21.B

(i) Details of provision for Taxation

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Year	26,000.00	19,100.00
TOTAL	26,000.00	19,100.00

- (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 Statements for the year ended March 31, 2023

22. Revenue from Operations

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Revenue From Infrastructure Activities		
(i) Allotment of Land & Development Activity		
Consideration for Allotment of Land (Lease)	50,744.85	48,172.62
Consideration for Allotment of Land (Development Activity)	62,868.58	63,757.82
Consideration for Allotment of Undeveloped Land	0.45	21.34
Total (i)	113,613.88	111,951.78
(ii) Other Operating Revenue		
Interest Including Penal Interest	13,165.97	7,210.44
Economic Rent	170.32	113.50
Water Charges	2,087.04	2,182.60
Service Charges (See Description Note (i))	10,874.45	10,737.61
Rent	230.07	146.72
Forfeiture of Security Money	1,025.91	482.31
Income from transferred areas	940.35	582.25
Retention charges	4,649.99	1,098.23
Transfer charges	2,501.05	1,965.98
Other Income	3,801.97	2,650.46
Bad Debts Recovery	2,986.48	1,110.59
Grants Utilised	12,993.02	1,356.88
Total (ii)	55,426.62	29,637.57
Total A (i+ii)	169,040.50	141,589.35
(B) Revenue From Financing Activities		
(i) Interest		
Interest income on Term Loans	2,960.19	3,401.24
On loans and advances to staff	92.24	103.02
Interest Income - Unwinding of Loans measured at Amortised Cost	2,595.95	2,154.06
TOTAL (i)	5,648.37	5,658.32
(ii) Other Financial Services		
Premium on prepayment	31.45	53.79
Income from Agro Food Park	-	5.14
Dividend Received from Other Investments	0.96	1.21
Net Gain on Sale of Non Current Investments	150.57	-
Fair Value Gain/(Loss) on Non Current Investments	(1,667.47)	3,500.35
Fair Value Gain/(Loss) on Current Investments	(452.21)	483.33
Income from RVCF	2,778.96	-
Gain on Derecognition of Financial Asset	7.15	-
Amount/Provision written back / Bad Debts Recovered	397.63	1,423.55
TOTAL (ii)	1,247.04	5,467.37
TOTAL B (i+ii)	6,895.41	11,125.68
GRAND TOTAL (A+B)	175,935.91	152,715.03

- (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, 2023	Year ended March 31, 2022
a) Interest Income		
Bank deposits	9,814.77	3,907.67
Govt. P/D Account	454.34	588.96
Total (a)	10,269.11	4,496.63
b) Dividend Income		
Dividend from preference Shares	-	-
Dividend from equity investment in associates	3,315.00	1,170.00
Total (b)	3,315.00	1,170.00
c) Other Non-Operating Income		
Income from investment property (Convention centre)	709.37	788.50
Interest on other (Convention centre)	204.76	-
Miscellaneous income	72.01	3.66
Recovery of Service Tax	6.63	3.96
Interest on Income Tax refund	-	-
Total (c)	992.77	796.12
d) Other gains and losses		
Gain/(loss) on disposal of property, plant and equipment	0.01	5.21
Total (d)	0.01	5.21
Total (a+b+c+d)	14,576.89	6,467.96

24. Changes in Stock of Land

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Land (Developed)		
Opening Stock	181,348.81	89,735.96
Less : Closing stock	65,688.39	181,348.81
	115,660.42	(91,612.85)
Land (Under-Developed)		
Opening Stock	72,389.21	170,362.77
Less : Closing stock	192,731.21	72,389.21
	(120,342.00)	97,973.56
Total	(4,681.58)	6,360.71

25. Employee Benefits Expense

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages	6,900.68	6,315.70
Contribution to:		
Provident Fund & Others	751.41	602.26
Deposit Link Insurance	33.66	27.77
Retired Employees Medical Fund	4.32	5.19
Gratuity Expense*	217.73	189.49
Leave Encashment Benefits*	312.31	259.54
Compensated Absence for Half Pay Leave	109.05	10.31
Loans to Employees at concessional rate	26.44	19.35
Staff Welfare Expenses	16.96	26.67
Total	8,372.56	7,456.27

* 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, 2023	Year ended March 31, 2022
Continuing operations		
(a) Interest costs :-		
Interest paid to Bank	-	-
Others		
- Unwinding of Interest on Financial Liability	483.43	484.29
Total	483.43	484.29
Total interest expense for financial liabilities not classified as at FVTPL		
Less: amounts included in the cost of qualifying assets		
Sub Total (a)	483.43	484.29
(b) Dividend on redeemable preference shares	-	
(c) Exchange differences regarded as an adjustment to borrowing costs	-	-
(d) Interest expense on Income Tax	95.14	34.01
Total (a+b+c+d)	578.58	518.30

27. Depreciation and Amortisation Expense**(Amount in Rs. Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of Property, Plant and Equipment (Refer Note 3)	130.19	103.01
Depreciation of Investment Property (Refer Note 4)	1.41	1.41
Amortisation of Intangible Assets (Refer Note 5)	11.87	24.19
Total	143.48	128.62

28. Other Expenses**(Amount in Rs. Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	11.90	7.04
Rates and taxes	2.65	2.52
Repairs to :		
Building	186.94	307.89
Others	103.43	74.64
Maintenance of Industrial areas	12,132.59	10,247.52
Special maintenance	5,961.18	3,109.29
Insurance	8.67	8.81
Payment to chairman/MD/Director	23.98	25.83
(Gain)/Loss on remeasurement of Expected Credit Loss on Bad & Doubtful Debts	2,453.61	463.29
Expenses on improvement of existing Industrial areas	12,683.22	4,554.36
Maintenance of transferred areas	526.50	514.93
Corporate Social Responsibility Expenses	1,280.08	835.98
Loss on Derecognition of Financial Asset	-	598.55
Expense on Agro Food Park	-	-
Miscellaneous Expenses (Refer Note 28.1)	15,159.14	13,909.03
Total	50,533.90	34,659.68

28.1 Details of Miscellaneous Expenses

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Administrative Expenses		
Legal expenses	363.46	177.25
Printing, Stationery and Publication	130.19	145.11
Vehical Running Expenses	174.16	119.95
Vehicle Hiring Expenses	230.65	206.20
Interest Paid To Applicants/ Customers	31.41	98.73
Rebate and Concession to Borrowers	4,319.67	976.74
Travelling and Conveyance	138.93	115.20
Payment to Internal auditors	12.04	9.45
Expenses on Common facility centre	55.11	45.72
Payment to Consultants	92.54	96.84
Expenses on hiring services from contractors	869.86	846.89
Telephone and trunk calls	87.28	67.47
Lease Rent	0.19	0.25
Expenses on drone survey	442.45	-
Expenditure on Village Amenities' Development	153.23	172.18
Expenditure on Skill Development	139.43	172.18
Accured Income written off	3,928.96	5,182.52
Payment made to Statutory Auditor [see description note(i)]	10.00	9.19
Payment made to Cost Auditor	0.30	0.30
Maintenance cost of ERP	124.97	39.68
Payment made to Secretarial Auditor	1.20	1.20
Contribution to under ground parking	5.25	-
Service tax expenses	0.81	-
Expenses on one stop shop	129.14	-
Sundry Balances / Term Loan Written Off	-	852.85
Sundry Debtors written off	-	0.50
Contribution to State Renewal Fund	20.00	20.00
Contribution to State CM Fund	-	-
Total (i)	11,461.19	9,356.39
Selling and distribution expenses		
Publicity expenses	1,453.99	1,841.10
Business Promotion and Development Expenses	1,685.03	1,582.29
Total (ii)	3,139.02	3,423.39
Other Miscellaneous Expenses		
Sundry Expenses	558.93	879.98
Recruitment Expenses	-	249.26
Total (iii)	558.93	1,129.24
TOTAL=(i)+(ii)+(iii)	15,159.14	13,909.03

(i) Payment made to Statutory Auditor**(Amount in Rs. Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As Auditors	8.50	7.00
As Tax Auditors	1.50	1.20
For reimbursement of expenses	-	0.99
TOTAL	10.00	9.19

29. Income Taxes**29.1 Income Tax recognised in Profit or Loss****(Amount in Rs. Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
In respect of the current period	26,000.00	19,100.00
In respect of previous periods		
- Income Tax Paid for earlier years	-	-
- Income Tax Refund for earlier years	-	-
TOTAL (A)	26,000.00	19,100.00
Deferred tax		
In respect of the current period (Refer Note (i) below)	-	-
TOTAL (B)	-	-
Total income tax expense recognised in the current period (A + B)	26,000.00	19,100.00

29.2 Income Tax recognised in other Comprehensive Income**(Amount in Rs. Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Re-measurement of defined benefit obligation	-	-
Deferred tax		
Re-measurement of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	-	-

- (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, 2017, 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 Statements for the year ended March 31, 2023

30. Basic Earnings Per Share

(Amount in Rs. Lakhs)

Particulars	Unit	Year ended March 31, 2023	Year ended March 31, 2022
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	Rs. Lakhs	75,206.34	60,225.95
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.	35.78	28.65
Face Value per Equity Share	Rs.	10.00	10.00

30.1 Diluted Earnings per Share

(Amount in Rs. Lakhs)

Particulars	Unit	Year ended March 31, 2023	Year ended March 31, 2022
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	Rs. Lakhs	75,206.34	60,225.95
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.	35.78	28.65
Face Value per Equity Share	Rs.	10.00	10.00

31. Employee Benefit Plans

31.1 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.

31.2 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.

31.3 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
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-23	31-Mar-22
Net defined benefit (asset)/liability :		
Gratuity	(384.05)	(586.46)
Sick Leave	(394.48)	285.43
Earned Leave	(22.27)	(112.73)

(Amount in Rs. Lakhs)

Particulars	Non - Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Gratuity	4713.77	4678.43	668.34	473.00
Sick Leave	381.43	272.63	13.05	12.80
Earned Leave	2870.42	2892.81	376.34	269.74
Total	7,965.62	7,843.86	1,057.73	755.54

(A) Changes in present value of defined benefit obligations as on 31.03.2023 & 31.03.2022 : (Amount in Rs. Lakhs)

Particulars	Gratuity	Sick Leave	Earned Leave
Present value of obligation as on 1st April	5,151.42	285.43	3,162.55
	(5,031.69)	275.12	(3,031.78)
Interest Cost	367.30	20.35	225.49
	(337.12)	18.43	(203.13)
Service Cost	259.54	18.98	157.04
	(242.29)	12.65	(156.98)
Benefit Paid	466.72	-	247.73
	(819.64)	-	(110.66)
Actuarial (Gain)/Loss on Obligation arising from change in Demographic assumption	-	-	-
	-	-	-
Actuarial (Gain)/Loss on Obligation arising from change in financial assumption	83.03	-5.98	(55.35)
	(143.73)	7.72	(98.35)
Actuarial (Gain)/Loss on Obligation arising from experience adjustment	(153.59)	75.70	4.76
	(503.69)	13.05	(20.33)
Present Value of Obligation as on 31st March	5,382.11	394.48	3,246.76
	(5,151.42)	(285.43)	(3,162.55)

(B) Changes in fair value of Plan Assets as on 31.03.2023 & 31.03.2022 :**(Amount in Rs. Lakhs)**

Particulars	Gratuity	Earned Leave
Fair Value of Plan Assets as on 1st April	5,737.89	3,275.28
	(5,953.16)	(3,166.37)
Interest Income	409.11	233.53
	(398.86)	(212.15)
Return on plan asset excluding interest income	3.12	(6.00)
	(33.69)	(7.43)
Contribution	82.75	13.95
	(171.81)	-
Benefit Paid	466.72	247.73
	(819.64)	(110.66)
Transfer Out	-	-
	-	-
Fair Value of Plan Asset as on 31st March	5,766.16	3,269.03
	(5,737.89)	(3,275.28)

(C) Expenses recognized in the Statement of Profit and Loss for the year ended 31.03.2023 & 31.03.2022**(Amount in Rs. Lakhs)**

Particulars	Gratuity	Sick Leave	Earned Leave
Current Service Cost	259.54	18.98	157.04
	(242.29)	(12.65)	(156.98)
Past Service Cost	-	-	-
	-	-	-
Net Interest Cost	41.81	20.35	(8.04)
	(61.74)	(18.43)	9.02
Return on plan asset excluding interest income	-	-	(6.00)
	-	-	(7.43)
Actuarial (Gain)/Loss on Obligation arising from change in Demographic assumption	-	-	-
	-	-	-
Actuarial (Gain)/Loss due to Change in financial assumption	-	(5.98)	(55.35)
	-	(7.72)	(98.35)
Actuarial (Gain)/Loss due to change in experience adjustment	-	75.70	4.76
	-	(13.05)	(20.33)
Net Periodic Cost	217.73	109.05	104.41
	(180.55)	(10.31)	(21.85)

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

(D) Amount recognized in Other Comprehensive Income for the year ended 31.03.2023 & 31.03.2022 :-**(Amount in Rs. Lakhs)**

Particulars		Gratuity
Remeasurement loss/(gain) : Actuarial loss/(gain) arising from :		
Change in demographic assumption		-
		-
Change in financial assumption		83.03
		(143.73)
Experience adjustment		(153.59)
		(503.69)
Return on plan asset excluding interest income		3.12
		(33.69)
Amount to be recognized in OCI		(67.44)
		(326.27)

(E) Other Disclosures**(Amount in Rs. Lakhs)**

Gratuity	As at 31.03.23	As at 31.03.22
Present value of obligation as on 31st March	5,382.11	5,151.42
Fair Value of Plan Assets	5,766.16	5,737.89
Liability (Assets)	(384.05)	(586.46)
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	(384.05)	(586.46)

Sick Leave	As at 31.03.23	As at 31.03.22
Present value of obligation as on 31st March	2394.48	285.43
Fair Value of Plan Assets	-	-
Liability (Assets)	394.48	285.43
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	394.48	285.43

Earned Leave	As at 31.03.23	As at 31.03.22
Present value of obligation as on 31st March	3,246.76	3,162.55
Fair Value of Plan Assets	(3,269.03)	(3,275.28)
Liability (Assets)	(22.27)	(112.73)
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	(22.27)	(112.73)

Particulars	31.03.2023	31.03.2022
Discount Rate	7.38%	7.13%
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	31.03.2023			31.03.2022		
	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	5,766.16	-	5,766.16	5,737.89	-	5,737.89
- Earned Leave	3,269.03	-	3,269.03	3,275.28	-	3,275.28
Total	9,035.19	-	9,035.19	9,013.17	-	9,013.17

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 31.03.23		As at 31.03.22	
		Increase	Decrease	Increase	Decrease
Gratuity	Discount Rate (0.5% movement)	(158.08)	168.96	(157.94)	168.62
	Salary escalation rate (0.5% movement)	168.76	(159.34)	168.02	(158.84)
Sick Leave	Discount Rate (0.5% movement)	(11.43)	12.16	(8.48)	9.01
	Salary escalation rate (0.5% movement)	12.15	(11.52)	8.98	(8.53)
Earned Leave	Discount Rate (0.5% movement)	(105.16)	112.69	(107.29)	114.93
	Salary escalation rate (0.5% movement)	112.56	(106.00)	114.52	(107.90)

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
31-Mar-23					
Gratuity	668.34	447.49	1,810.87	2,455.41	5,382.11
Sick Leave	13.05	71.33	129.94	180.16	394.48
Earned Leave	376.34	246.53	1,008.50	1,615.39	3,246.76
Total	1,057.73	765.35	2,949.31	4,250.96	9,023.35
31-Mar-22					
Gratuity	473.00	565.57	1,563.22	2,549.64	5,151.42
Sick Leave	12.80	54.98	84.11	133.55	285.43
Earned Leave	269.74	317.26	880.83	1,694.71	3,162.55
Total	755.54	937.81	2,528.16	4,377.89	8,599.40

Enterprise best estimate for expense next year is ? 246.50 Lakhs - Gratuity

Enterprise best estimate for expense next year is ? 48.10 Lakhs - Sick Leave.

Enterprise best estimate for expense next year is ? 163.06 Lakhs - Earned Leave.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

32. 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 31.03.2023

Name	Designation	Period
Shri Kuldeep Ranka	Chairman	01.04.2022 to 31.03.2023
Smt. Archana Singh	MD	01.04.2022 to 04.07.2022
Shri Shiv Prasad Nakate	MD	06.07.2022 to 31.03.2022
Smt Veenu Gupta	Director	18.04.2022 to 31.03.2023
Dr. Subodh Agarwal	Director	01.04.2022 to 31.03.2023
Shri Anand Kumar	Director	01.04.2022 to 02.01.2023
Shri Akhil Arora	Director	01.04.2022 to 31.03.2023
Smt Aprna Arora	Director	02.01.2023 to 31.03.2023
Shri T. Ravikanth	Director	01.04.2022 to 18.04.2022
Shri Mahendra Parakh	Director	01.04.2022 to 31.03.2023
Shri Shakti Singh Rathor	Director	01.04.2022 to 31.03.2023
Shri Inderjeet Singh	Director	01.04.2022 to 04.07.2022
Shri Om prakash Kasera	Director	01.08.2022 to 31.03.2023
Shri Sitaram Agarwal	Independent Director	01.04.2022 to 31.03.2023
Shri Sunil Parihar	Independent Director	01.04.2022 to 31.03.2023
Shri Ashok Pathak	CFO	01.04.2022 to 30.04.2022
Shri Manish Shukla	CFO	01.06.2022 to 31.03.2023
Shri D.K.Sharma	Secretary	01.04.2022 to 31.03.2023

As on 31.03.2022

Name	Designation	Period
Shri Kuldeep Ranka	Chairman	01.04.2021 to 31.03.2022
Shri Ashutosh A.T. Pednekar	MD	01.04.2021 to 17.01.2022
Smt. Archana Singh	MD	18.01.2022 to 31.03.2022
Dr. Subodh Agarwal	Director	18.06.2021 to 31.03.2022
Shri Anand Kumar	Director	01.04.2021 to 31.03.2022
Shri Akhil Arora	Director	01.04.2021 to 31.03.2022
Shri Ajitabh Sharma	Director	01.04.2021 to 18.06.2021
Shri T. Ravikanth	Director	10.02.2022 to 31.03.2022
Shri P. Ramesh	Director	09.11.2020 to 31.03.2021
Smt. Archana Singh	Director	01.04.2021 to 17.01.2022
Shri Mahendra Parakh	Director	18.03.2022 to 31.03.2022
Shri Shakti Singh Rathor	Director	18.06.2021 to 31.03.2022
Shri Inderjeet Singh	Director	10.02.2022 to 31.03.2022
Shri Sitaram Agarwal	Independent Director	20.04.2021 to 31.03.2022
Shri Sunil Parihar	Independent Director	20.04.2021 to 31.03.2022
Shri Ashok Pathak	CFO	01.04.2021 to 31.03.2022
Shri D.K.Sharma	Secretary	01.04.2021 to 31.03.2022

(ii) Associate Companies as on 31.03.2023 :-

- 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

B. Transactions with Related Parties

Transaction with Parent

(Amount in Rs. Lakhs)

Name of related party	Nature of transactions	Year ended March 31, 2023	Year ended March 31, 2022
Government of Rajasthan	Advances Received	-	-
	Grant Received for CETP Bhiwadi-I	3,100.00	2,500.00
	Development of Industrial Area Salarpur	4,000.00	-
	Development of Industrial Area Badli Ajmer	210.00	-
	Marudhara Industrial Area Jodhpur	1,917.00	-
	Establishment of e-waste recycling Park Jaipur	830.00	-
	PM Gati Shakti Yojna	850.00	-
	Amount paid to Govt. (IFSTL)	9.08	88.92

Outstanding balances with Parent

(Amount in Rs. Lakhs)

Name of related party	Nature of transactions	Year ended March 31, 2023	Year ended March 31, 2022
Government of Rajasthan	Advances Received		
	- 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.	0.29	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	1,225.00	1,225.00
	Grant & Subsidy Received		
	- Grant Received for CETP Bhiwadi-I	-	2,404.10
	Marudhara Industrial Area Jodhpur	119.00	-
	PM Gati Shakti Yojna	850.00	-
	Loans under Agency Business		
	- Soft Loan	88.35	88.35
	- Interest Free Loan		
	a) For IFSTL	369.99	379.08
	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, 2023	As at March 31, 2022
(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	3,315.00	1,170.00
	Allotment of Land	832.00	-
(4) Rajasthan Drugs & Pharmaceuticals Ltd.	Dividend Received	-	-
(5) Rajasthan Electronics & Instruments Ltd.	Dividend Received	-	-
	Drone Survey	647.88	-
	Purchase of Solar Panel	-	-
(6) Rajasthan Industrial Corridor Development Corporation Ltd. (RIDCO)	Share Capital	510.00	-
	Expenses on Behalf of RIDCO	10.63	-

Outstanding balances with Associates/Joint Venture**(Amount in Rs. Lakhs)**

Name of Related Party	Nature of transactions	As at March 31, 2023	As at March 31, 2022
-	-	-	-

Benefit Plans**(Amount in Rs. Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Transactions of post employment benefit plans		
- Contribution to Post Employee Benefit Plan	1,657.06	1,483.14
Compensation to Key Managerial Personnel		
- Short Term Benefits	6.68	2.53
- Post Employment Benefit	3.50	5.47
- Remuneration	40.76	68.77
Total	50.94	76.77

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

33. Contingent Liabilities, Contingent Assets and Commitments

33.1 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 8295.32 lakhs (as at March 31, 2022 Rs.8,328.31 lakhs) in matter of subjudice at Commissioner/Tribunal/Honorable Supreme Court level. Further demands of Income-tax aggregating to Rs 6313.50 lakhs (as at 31.03.2022 Rs.5,667.12 lakhs) are in litigation.
- 2) Pending court cases in respect of IPI and other activities aggregating to Rs10943.01 lakhs. (as at March 31, 2022 Rs.10833.75 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.

33.2 Contingent Assets

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent assets (refer note below)	22,039.67	20,183.77

At few industrial areas, some portion of land is under litigation 630.62 acre valuing Rs 13984.14 lakhs (as at March 31, 2022 716.57 acre valuing Rs.13242.12 lakh) & land under encroachment 517.17 acres valuing Rs 7944.83 lakhs (Previous Year 501.11 acre valuing Rs. 6830.95 lakh).

Further, a sum of Rs. 97.41 lakh (as at March 31, 2022 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, 2022 Rs.13.29 Lakhs) on account of bank charge paid by RIICO on performance bank guarantee on behalf of Govt. of Rajasthan.

33.3 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. 34012.40 Lakh (as at March 31, 2022 Rs. 41168.19 lakh).
- (2) Committed liability against uncalled capital-RVCF-III-Rs. 467.17 lakhs (as at March 31, 2022- Rs. 626.37 lakh).
- (3) Committed liability against uncalled capital-RVCF-IV-Rs. 4500 lakhs (as at March 31, 2022- Rs. nil).
- (4) GIS project of RIICO Rs.283 Lakhs (as at March 31, 2022 Rs.283 Lakhs).
- (5) Contribution to Rajasthan cultural fund Rs.500 Lakhs (as at March 31, 2022 Rs.500 Lakhs).
- (6) Contribution to under ground parking Udyog Bhawan Jaipur Rs. 653.56 Lacs (as at March 31, 2022, NIL)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

34. Financial Instruments

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

34.1 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.

34.1.1 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, 2023 and March 31, 2022.

34.2 Financial Instruments by Category

(Amount in Rs. Lakhs)

Particulars	31-Mar-23		
	FVTPL	FVOCI	Amortized cost
Financial Assets:			
Investments			
- Equity Instrument	8,022.38	-	-
- Preference Shares	0.00	-	-
- Mutual Fund	7,096.25	-	-
- Debentures	0.02	-	-
Loans		-	43,184.71
Trade Receivables		-	184,385.99
Other Financial Assets		-	363,834.25
Total Financial Assets	15,118.65	-	591,404.94
Financial Liabilities:			
Trade Payables	-	-	5,761.75
Other Financial Liabilities	-	-	36,409.23
Total Financial Liabilities	-	-	42,170.99

(Amount in Rs. Lakhs)

Particulars	31-Mar-22		
	FVTPL	FVOCI	Amortized cost
Financial Assets:			
Investments			
- Equity Instrument	8,668.25	-	-
- Preference Shares	0.00	-	-
- Mutual Fund	9,414.72	-	-
- Debentures	0.02	-	-
Loans	-	-	44,723.10
Trade Receivables	-	-	179,753.10
Other Financial Assets	-	-	234,397.15
Total Financial Assets	18,082.98	-	458,873.35
Financial Liabilities:			
Trade Payables	-	-	6,059.83
Other Financial Liabilities	-	-	33,897.88
Total Financial Liabilities	-	-	39,957.71

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, 2023 would increase/decrease by Rs.17.89 Lakhs (for the year ended March 31,2022 would increase/decrease by Rs.40.30 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, 2023

(Amount in Rs. Lakhs)

Particulars	12-Month ECL	Lifetime ECL
Balance at the beginning of the year	837.07	7,464.93
Provision for new	-	-
Transferred from 12 month to lifetime ECL	-	-
Reversals during the period	-	-
Changes in existing	208.32	2,036.83
Transferred from 12 month to lifetime ECL	1,045.39	9,501.76

31st March, 2022

(Amount in Rs. Lakhs)

Particulars	12-Month ECL	Lifetime ECL
Balance at the beginning of the year	137.61	7,961.19
Provision for new	-	-
Transferred from 12 month to lifetime ECL	-	-
Reversals during the period	-	-496.26
Changes in existing	699.46	-
Balance at the end of the year	837.07	7,464.93

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.

34.4 Fair Value Measurements:

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

34.4.1 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		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, 2023	As at March 31, 2022				
1) Investment in Quoted Equity shares	357.78	806.03	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	7,096.25	9,414.72	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	7,664.61	7,862.24	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 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.

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, 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
<u>Financial assets at amortised cost:</u>	591,404.94	592,494.68	458,873.35	459,780.77
- Loans and Advances to Staff	1,037.01	974.66	1,134.91	1,064.15
- Loans and Advances to Other Parties	42,147.69	43,299.79	43,588.19	
- Trade Receivables	184,385.99	184,385.99	179,753.10	179,753.10
- Other Financial Assets	363,834.25	363,834.25	234,397.15	234,397.15
Financial Liabilities				
<u>Financial liabilities at amortised cost:</u>	42,170.99	42,170.99	39,957.71	39,957.71
- Trade Payables	5,761.75	5,761.75	6,059.83	6,059.83
- Other Financial Liabilities	36,409.23	36,409.23	33,897.88	33,897.88

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, 2023	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL:				
- Investment in Quoted Equity Instruments	357.78	-	-	357.78
- Investment in Private Equity Instrument	-	-	7,664.61	7,664.61
- Investments in Mutual Funds	-	7,096.25	-	7,096.25
Financial Assets at Amortised Cost:				
- Loans and Advances to Staff	-	-	974.66	974.66
- Loans and Advances to Other Parties	-	-	43,299.79	43,299.79
Total	357.78	7,096.25	51,939.06	59,393.09

(Amount in Rs. Lakhs)

Financial assets and liabilities measured at fair value As at 31 March, 2022	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL:				
- Investment in Quoted Equity Instruments	806.03	-	-	806.03
- Investment in Private Equity Instrument	-	-	7,862.24	7,862.24
- Investments in Mutual Funds	-	9,414.72	-	9,414.72
Financial Assets at Amortised Cost:				
- Loans and Advances to Staff	-	-	1,064.15	1,064.15
- Loans and Advances to Other Parties	-	-	44,566.37	44,566.37
Total	806.03	9,414.72	53,492.76	63,713.51

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 Statements for the year ended March 31, 2023

35. 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	Total
Revenue	2022-23	9,799.19	169,040.50	-	178,839.69
	2021-22	10,771.59	141,589.35	-	152,360.94
Expenditure	2022-23	10,586.82	75,896.70	-	86,483.52
	2021-22	10,625.74	68,294.00	-	78,919.74
Segment Results	2022-23	(787.64)	93,143.80	-	92,356.16
	2021-22	145.85	73,295.35	-	73,441.20
Un-allocable corporate revenue	2022-23	-	-	-	11,673.12
	2021-22	-	-	-	6,822.05
Un-allocable corporate expenditure	2022-23	-	-	-	2,822.94
	2021-22	-	-	-	1,582.27
Net Profit before tax	2022-23	-	-	-	101,206.34
	2021-22	-	-	-	78,680.99
Income Tax including deferred tax	2022-23	-	-	-	26,000.00
	2021-22	-	-	-	18,455.03
Net Profit after tax	2022-23	-	-	-	75,206.34
	2021-22	-	-	-	60,225.95
Segment assets	2022-23	74,886	473,644.13	519.59	549,049.71
	2021-22	79,644	469,470.59	519.59	549,634.22
Un-allocable corporate assets	2022-23	-	-	-	330,499.28
	2021-22	-	-	-	193,492.24
Total assets	2022-23	74,886.00	473,644.13	519.59	879,548.99
	2021-22	79,644.04	469,470.59	519.59	743,126.46
Segment Liabilities	2022-23	11,563.82	445,671.41	639.70	457,874.93
	2021-22	5,711.90	391,504.66	648.79	397,865.35
Unallocated corporate liability	2022-23	-	-	-	5,491.18
	2021-22	-	-	-	2,115.28
Total Liabilities	2022-23	11,563.82	445,671.41	639.70	463,366.12
	2021-22	5,711.90	391,504.66	648.79	399,980.62

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 Statements for the year ended March 31, 2023

36. 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
2022-23				
Timing of recognition of revenue				
Satisfied over the period of time	98,788.73	5,648.37	11,050.49	115,487.59
Satisfied at a point in time	70,251.77	(1,531.92)	6,305.37	75,025.23
Total	169,040.50	4,116.45	17,355.87	190,512.81
2021-22				
Timing of recognition of revenue				
Satisfied over the period of time	88,479.63	5,663.46	5,288.78	99,431.87
Satisfied at a point in time	53,109.72	5,462.23	1,179.17	59,751.12
Total	141,589.35	11,125.68	6,467.96	159,182.99

(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 2023	360,405.06	7,219.61	353,185.45
	31st March 2022	311,107.44	8,189.67	302,917.77

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, periodic revaluations 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 2023		As at 31st March 2022	
	Current	Non Current	Current	Non Current
Trade Receivables	107,892.35	76,493.64	98,145.20	81,607.90
Advance from customers	28,411.80	7,343.50	27,694.38	6,165.83
Liability for pending works	7,219.61	353,185.45	8,189.67	302,917.77

(D) Reconciliation of Contract Liabilities

(Amount in Rs. Lakhs)

Particulars	Liability for pending work
Opening Balance as per Ind AS 115	311,107.44
Revenue recognised in the current period	-113,613.43
Liability recognised/(reversed) due to allotment/(cancellation)	162,911.05
Closing Balance as per Ind AS 115	360,405.06

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

37. Leases

37(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.

37(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.

37(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, 2023	As at March 31, 2022
Not later than 1 year	1,186.28	1,031.55
Later than 1 year and not later than 5 years	5,101.01	4,923.07
Later than 5 years	225,305.03	226,669.26
Total	231,592.33	232,623.88

37(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 Statements for the year ended March 31, 2023

38. Corporate Social Responsibility

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Amount required to be spent by the company	1280.08	835.98
Amount of Expenditure incurred	1453.72	484.62
Shortfall at the end of the year	308.31	588.88
Total of previous years shortfall	636.1	47.21
Reason for shortfall	On going project	On going project
Nature of Activities	Promoting Health care, Promoting education, Hostel for women and orphans etc.	Promoting Health care, Promoting education, Hostel for women and orphans etc.
Details of related party Transactions e.g. contributions to a trust controlled by the company in relation to CSR expenditure a sper relevant AS	No	No

(Amount in Rs. Lakhs)

Movement of Provision	As at March 31, 2023	As at March 31, 2022
Opening Provision	636.10	284.74
Add: Addition during the year	308.31	588.88
Less: Amount spent during the year relating to Previous Years	481.95	237.52
Closing Provision	462.46	636.10

Amount spent during the F.Y. 2022-23 as per detail given below:

(Amounts in Rs. Lakhs)

S.No.	CSR project	Actual Amount Spent	Amount yet to be Spent	Total
1	National Scout & Guide	213.83	44.85	258.68
2	Setting up Apna Ghar Ashram	80.00	-	80.00
3	Promoting health care including preventive health care -Supporting Hospitals	62.54	55.00	117.54
4	Promoting education	610.40	203.46	813.86
5	Girls good touch bad touch training seminar	5.00	5.00	10.00
	Total	971.77	308.31	1,280.08

Amount spent during the F.Y. 2021-22 as per detail given below:

(Amount in Rs. Lakhs)

S.No.	CSR project	Actual Amount Spent	Amount yet to be Spent	Total
1	Supporting family home for children and women	15.00	30.36	45.36
2	Setting up homes and hostel for women and orphans	-	100.00	100.00
3	Promoting health care including preventive health care -Supporting Hospitals	120.00	100.00	220.00
4	Promoting education	112.10	358.52	470.62
	Total	247.10	588.88	835.98

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

39. 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.
40. 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.
41. Overhead charges amounting to Rs 8785.78 Lakhs (FY 2021-22 Rs. 9950.67 Lakhs) have been allocated to the Industrial Areas in the current Year.
42. 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. 12683.22 Lakhs during current financial year (FY 21-22 Rs. 4554.36 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.
43. 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.
44. In case of jointly loan financed units, recoveries made by participating institution is accounted towards principal and interest on receipt of amount/confirmation.
45. For the year ended 31 March 2023, the Directors have recommended the payment of final dividend amounting to Rs 2101.86 Lakhs (31 March 2022: Rs 2101.86 Lakhs)
46. Information in respect of micro and small enterprises as at 31 March 2023 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

Particulars	31-Mar-23	31-Mar-22
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	-	-

47. 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.
- 48- 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.

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

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	

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 2022-23

(Amount in Rs. Lakhs)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
Mouldwell Electronics & Plastics Ltd.	Investments in securities	0.00	N/A
Gypsum Fiber India LTD.	Investments in securities	-	N/A

For the FY 2021-22

(Amount in Rs. Lakhs)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
Mouldwell Electronics & Plastics Ltd.	Investments in securities	0.00	N/A
Gypsum Fiber India LTD.	Investments in securities	-	N/A

53. Analytical Ratios

Ratio	Numerator Period	Denominator Period	Current Variance	Previous 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	6.91	6.21	11.32%	N/A
Debt Equity Ratio	Total debt ⁽¹⁾	Net Worth ⁽²⁾	N/A	N/A	N/A	N/A
Debt Service Coverage Ratio	Earnings available for Debt Service ⁽³⁾	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	0.20	0.19	3.36%	N/A
Inventory Turnover Ratio	Sales	Average Inventory	0.69	0.59	15.57%	N/A
Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivables	0.97	1.04	-6.98%	N/A
Trade Payable Turnover Ratio	Net Credit purchases	Average Trade Payables	5.81	5.77	0.76%	N/A
Net Working Capital Turnover Ratio	Net Sales	Average Working Capital ⁽⁴⁾	0.31	0.34	-9.80%	N/A
Net Profit Ratio	Net Profit after tax	Net Sales	0.43	0.39	8.39%	N/A
Return on Capital Employed	Earning before interest, Tax, Exceptional Items and other comprehensive income	Capital Employed ⁽⁵⁾	0.24	0.23	5.96%	N/A
Return on Investment - Quoted	Income generated from Investments	Average Investments	-0.51	0.88	-158.17%	Due to decrease in the valuation of investment, the ratio has decreased.
Return on Investment - Unquoted	Income generated from Investments	Average Investments	0.21	0.24	-11.44%	N/A

(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.

54. 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.
55. Previous Year's figures have been rearranged or regrouped wherever necessary to make them comparable with the Current Year. Details are as follows:

(Amount in Rs. Lakhs)

Particulars	Note No.	31st March 2022		
		As previously reported	Adjustments	As Reclassified/ Regrouped
Other Financial Assets - Current - Interest Accrued on Fixed Deposits	10 (b)	3,586.62	(1,961.43)	1,625.19
Other Financial Assets - Non Current - Interest Accrued on Fixed Deposits	10 (a)	-	1,961.43	1,961.43
Other Financial Assets - Current - Earmarked Balances with Banks	10 (b)	3,133.87	(3,133.87)	-
Cash and cash equivalents - Bank balances other than Cash and cash equivalents - Earmarked Balances with Banks	12 (a)	-	3,133.87	3,133.87
Total		6,720.49	(0.00)	6,720.49

Notes 1 to 55 forms part of Standalone Financial Statements

As per our Audit Report of even date
For B.L. Ajmera & Co.
Chartered Accountants
FRN: 001100C

-Sd-
(CA Rajendra Sing Zala)
Partner
M.No. 017184
UDIN - 22017184AQZQH1397

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

-Sd-
(Sudhir Kumar Sharma)
Managing Director
DIN: 02879180

-Sd-
(Kuldeep Ranka)
Chairman
DIN: 00279526

-Sd-
(Manish Shukla)
Chief Financial Officer

Place : Jaipur

Date :

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3	540.00	406.58
(b) Capital Work-In-Progress	3	-	-
(c) Investment Property	4	100.18	101.59
(d) Other Intangible Assets	5	15.06	26.94
(e) Financial Assets			
(i) Investments in Subsidiaries, Associates & Joint Ventures	6	14,938.25	14,969.46
(ii) Other Investments	7A	14,611.08	17,123.21
(iii) Trade receivables	8A	76,493.64	81,607.90
(iv) Loans	9	31,048.42	31,099.14
(v) Other financial assets	10A	78,017.17	70,717.75
(f) Non Current Tax Asset	21A	5,956.38	3,693.24
(g) Other Non-Current Assets	13A	2,396.66	2,751.04
Total Non-Current Assets		224,116.84	222,496.85
Current Assets			
(a) Inventories	11	258,837.52	254,083.30
(b) Financial Assets			
(i) Investments	7B	507.57	959.77
(ii) Trade Receivables	8B	107,892.35	98,145.20
(iii) Cash and Cash Equivalents	12	44,565.44	54,831.78
(iv) Bank balances other than (iii) above	12A	171,075.04	63,183.43
(vi) Others financial assets	10B	82,312.88	59,288.15
(c) Current Tax Assets (Net)	21B	-	400.00
(d) Other Current Assets	13B	164.20	202.03
Total Current Assets		665,355.00	531,093.67
Total Assets		889,471.84	753,590.52
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	21,018.58	21,018.58
(b) Other Equity	15	405,087.15	332,591.32
Total Equity		426,105.73	353,609.90

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Lease Liabilities		-	-
(ii) Other Financial Liabilities	16A	5,585.62	4,717.66
(b) Provisions	17A	381.43	272.63
(c) Deferred Tax Liabilities (Net)	18	-	-
(d) Other Non-Current Liabilities	19A	361,179.04	309,494.58
Total Non-Current Liabilities		367,146.10	314,484.87
Current Liabilities			
(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		5,761.74	6,059.83
(iii) Other Financial Liabilities	16B	30,823.61	29,180.21
(b) Other Current Liabilities	19B	56,210.86	50,071.90
(c) Provisions	17B	123.80	183.80
(d) Current Tax Liabilities (Net)	21C	3,300.00	-
Total Current Liabilities		96,220.01	85,495.74
Total Equity and Liabilities		889,471.84	753,590.52

Notes 1 to 57 form part of the Consolidated Financial Statements

As per our Audit Report of even date

For B.L. Ajmera & Co.

Chartered Accountants

FRN:001100C

-Sd-

(CA Rajendra Sing Zala)

Partner

M.No. 017184

UDIN - 22017184AQTSEL4558

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

-Sd-

(Sudhir Kumar Sharma)

Managing Director

DIN: 02879180

-Sd-

(Manish Shukla)

Chief Financial Officer

-Sd-

(Kuldeep Ranka)

Chairman

DIN: 00279526

-Sd-

(D.K. Sharma)

Secretary

M.No. A-7037

Place : Jaipur

Date :

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Amount in Rs. Lakhs)

Particulars	Note No.	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Revenue:			
Revenue From Operations	22	175,935.91	152,715.03
Other Income	23	11,261.89	5,297.96
Total Income		187,197.81	158,012.99
Expenses:			
Expenditure on Development of Land		34,359.54	31,378.42
Changes in Stock of Land	24	(4,681.58)	6,360.71
Employee Benefits Expenses	25	8,372.56	7,456.27
Finance Costs	26	578.58	518.30
Depreciation and Amortization Expenses	27	143.48	128.62
Other Expenses	28	50,533.90	34,659.68
Total Expenses		89,306.46	80,502.01
Profit / (Loss) Before Exceptional Items and Tax		97,891.34	77,510.99
Share of Profit / (Loss) of Associates/Joint Venture		2,773.92	3,179.04
Exceptional Items:		-	-
Profit / (Loss) Before Tax		100,665.26	80,690.02
Tax Expense:	29		
Current Tax		26,000.00	19,100.00
Income Tax (Earlier year tax)		-	(644.97)
Deferred Tax		-	-
Profit / (Loss) for the year		74,665.26	62,234.99
Other Comprehensive Income:			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(67.44)	(326.27)
(b) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		(0.13)	17.93
(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"		-	-
Total		(67.57)	(308.34)
Total Comprehensive Income / (Loss) for the year		74,597.69	61,926.64
Earnings Per Equity Share	30		
Equity Share of Par Value Rs. 10/- Each			
(1) Basic & Diluted (Rs.)		35.52	29.61

Notes 1 to 57 form part of the Consolidated Financial Statements

As per our Audit Report of even date

For B.L. Ajmera & Co.

Chartered Accountants

FRN: 001100C

-Sd-

(CA Rajendra Sing Zala)

Partner

M.No. 017184

UDIN - 22017184AQTSEL4558

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

-Sd-

(Sudhir Kumar Sharma)

Managing Director

DIN: 02879180

-Sd-

(Manish Shukla)

Chief Financial Officer

-Sd-

(Kuldeep Ranka)

Chairman

DIN: 00279526

-Sd-

(D.K. Sharma)

Secretary

M.No. A-7037

Place : Jaipur

Date :

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31st MARCH, 2023

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Cash Flows from Operating Activities :-		
Net profit before taxation	100,665.26	80,690.02
Other Comprehensive Income	(67.57)	(308.34)
	100,597.69	80,381.68
Add/(Less):Dividend Received	(0.96)	(1.21)
Add/(Less):Fair Value Loss on Valuation of Investments	2,119.68	(3,983.68)
Add/(Less):Income From Investment (RVCF)	(2,778.96)	-
Add/(Less):Gain on Sale of Investments	(150.57)	-
Add/(Less):Depreciation	143.48	128.62
Add/(Less):Accrued Income Written Off	3,928.96	5,182.52
Add/(Less):Provision for Bad and Doubtful Debts	2,453.61	463.29
Add/(Less):Income from Convention Centre	(914.13)	(788.50)
Operating profit before changes in Working Capital	105,398.78	81,382.72
(Increase)/Decrease in Trade Receivables	(4,632.89)	(65,504.15)
(Increase)/Decrease in Inventories	(4,754.22)	6,381.32
(Increase)/Decrease in Other Current Assets	(22,986.90)	(7,260.28)
(Increase)/Decrease in Other Non-Current Assets	(6,945.04)	(29,761.54)
(Increase)/Decrease in Loans & Advances	(6,331.85)	(501.21)
Increase/(Decrease) in Current Liabilities & Provisions	7,722.36	15,619.49
Increase/(Decrease) in Non-Current Liabilities	52,661.22	79,218.43
Increase/(Decrease) in Trade Payables	(298.09)	1,241.27
Net Income Tax (Paid) / Refund	(24,563.14)	(21,101.46)
Net Cash from Operating Activities (A)	95,270.24	59,714.58
(B) Cash Flows from Investing Activities:-		
Purchase of Property, Plant and Equipment	(263.61)	(235.05)
Sale / (Purchase) of Investments	1,026.44	(3,309.07)
Dividend Received	0.96	1.21
Income From Investment (RVCF)	2,778.96	-
Income from Convention Centre	914.13	788.50
Net cash from Investing Activities (B)	4,456.89	(2,754.41)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(C) Cash Flow from Financing Activities:-		
Dividend paid	(2,101.86)	(2,101.86)
Net cash from Financing Activities (C)	(2,101.86)	(2,101.86)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	97,625.27	54,858.31
Cash and cash equivalents at beginning of period	118,015.21	63,156.90
Cash and cash equivalents at end of period	215,640.48	118,015.21

*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 1453.72.Lakhs. (Previous Year Rs. 484.62 Lakhs)

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

Particulars	2022-23	2021-22
(a) Cash and cash equivalents disclosed under current assets [Note 12]	44,565.44	54,831.78
(b) Other bank balances disclosed under current assets [Note 12A]	171,075.04	63,183.43
(c) Cash and bank balances disclosed under non-current assets [Note 10]	78,017.17	70,717.75
Total Cash and cash equivalents as per Balance Sheet	293,657.65	188,732.96
Less: Cash and bank balances disclosed under non-current assets [Note 10A]	78,017.17	70,717.75
Total Cash and cash equivalents as per Statement of Cash Flows	215,640.48	118,015.21

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

Notes 1 to 57 form part of the Consolidated financial statements.

As per our Audit Report of even date

For B.L. Ajmera & Co.

Chartered Accountants

FRN:001100C

-Sd-

(CA Rajendra Sing Zala)

Partner

M.No. 017184

UDIN - 22017184AQTSEL4558

-Sd-

(Sudhir Kumar Sharma)

Managing Director

DIN: 0

-Sd-

(Manish Shukla)

Chief Financial Officer

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

-Sd-

(Kuldeep Ranka)

Chairman

DIN: 00279526

-Sd-

(D.K. Sharma)

Secretary

M.No. A-7037

Place : Jaipur

Date :

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2023

A. Equity Share Capital

(Amount in Rs. Lakhs)

Balance as at 1 April 2022	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 2023
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
Balance as at April 1, 2022	20,804.97	22,042.85	289,743.50	332,591.32
Prior Period Errors	-	-	-	-
Restated balance at the beginning of the current reporting period	20,804.97	22,042.85	289,743.50	332,591.32
Profit for the period	-	-	74,665.26	74,665.26
Other Comprehensive Income	-	-	(67.57)	(67.57)
Total comprehensive income for the year	-	-	74,597.69	74,597.69
Dividend	-	-	(2,101.86)	(2,101.86)
Transfer to Special Reserve	379.00	-	(379.00)	-
Reversal of Deferred Tax (Refer note (i) below)	-	-	-	-
Balance as at March 31, 2023	21,183.97	22,042.85	361,860.33	405,087.15

For the year ended 31st March, 2022

A. Equity Share Capital

(Amount in Rs. Lakhs)

Balance as at 1 April 2021	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 2022
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
Balance as at April 1, 2021	20,553.97	22,042.85	230,169.71	272,766.53
Prior Period Errors	-	-	-	-
Restated balance at the beginning of the current reporting period	20,553.97	22,042.85	230,169.71	272,766.53
Profit for the period	-	-	62,234.99	62,234.99
Other Comprehensive Income	-	-	(308.34)	(308.34)
Total comprehensive income for the year	-	-	61,926.64	61,926.64
Dividend	-	-	(2,101.86)	(2,101.86)
Transfer to Special Reserve	251.00	-	(251.00)	-
Reversal of Deferred Tax (Refer note (i) below)	-	-	-	-
Balance as at March 31, 2022	20,804.97	22,042.85	289,743.50	332,591.32

Note (i) - In pursuance of the above notification 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 Tax Asset/ Liability has been recognised on temporary differences of Equity Component for current year.

As per our Audit Report of even date

For B.L. Ajmera & Co.

Chartered Accountants

FRN:001100C

-Sd-

(CA Rajendra Sing Zala)

Partner

M.No. 017184

UDIN - 22017184AQTSEL4558

-Sd-

(Sudhir Kumar Sharma)

Managing Director

DIN: 0

-Sd-

(Manish Shukla)

Chief Financial Officer

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

-Sd-

(Kuldeep Ranka)

Chairman

DIN: 00279526

-Sd-

(D.K. Sharma)

Secretary

M.No. A-7037

Place : Jaipur

Date :

GENERAL INFORMATION & SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 30 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 408 industrial Areas by acquiring around 91362.52 acres of land. RIICO has catalyzed investment of around Rs 97.45 billion with RIICO's contribution to term loan being around Rs.28.56 billion and generating employment of around 1.13 lac persons. More than 42862 industrial units are in production in these industrial areas.

2. Significant 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?

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 significant 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 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 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 Judgement 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, upgradation 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 Khaddar'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 Khaddar'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.

2.7 Employee Benefits

Employee benefits include salaries, wages, provident fund, gratuity, 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 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 in 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.

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 and 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 derecognition 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.

2.16 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 recognised 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) Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(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 derecognition 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 derecognition, 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.

Derecognition 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 derecognition 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.

Derecognition 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 derecognized 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 2022-23) 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:

The MCA has notified the Companies (Indian Accounting Standards / Ind AS) Amendment Rules, 2023 on 31 March 2023, whereby the amendments to various Indian Accounting Standards (Ind AS) has been made applicable with effect from April 1, 2023 onwards. Amended requirements as per these rules in relation to various Standards are as follows:

Ind AS 1 - Presentation of Financial Statements : The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies. The Company has evaluated the requirements of the amendment and its impact on Financial Statements is not likely to be material.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors : The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company has evaluated the requirements of the amendment and there is no significant impact on its Financial Statements.

Ind AS 12 - Income Taxes : The amendments narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company has evaluated the requirements of the amendment and there is no significant impact on its Financial Statements.

Amendments to other Indian Accounting Standards viz. Ind AS 101- First-time Adoption of Indian Accounting Standards, Ind AS 102 - Share Based Payments, Ind AS 103- Business Combinations, Ind AS 107- Financial Instruments - Disclosures, Ind AS 109 - Financial Instruments, and Ind AS 34 Interim Financial Reporting are either consequential to above amendments or clerical in nature. The Company has evaluated the requirements of the amendments and there is no significant impact on its Financial Statements.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

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

(Amount in Rs. Lakhs)

As at 31st March 2022

Particulars	Cost or Deemed cost				Accumulated Depreciation and Impairment				Carrying Amount	
	Balance as at April 1, 2021	Additions	Deductions/ Sales/Transfer/ Adjustment	Balance at March 31, 2022	Balance as at April 1, 2021	Depreciation expense	Others (Adjustments)	Balance at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Property plant and equipment										
Land (see note 3.1)	22.87	-	(0.00)	22.87	-	-	-	-	22.87	22.87
Building (see note 3.2)	70.74	-	0.00	70.74	51.49	0.92	(0.01)	52.40	18.35	19.25
Plant & Machinery	19.75	-	(0.00)	19.75	19.74	-	0.01	19.75	-	0.01
Electronics, Electric & Other Installations, Fitting & Equipments	282.13	63.89	0.46	346.48	193.08	22.13	0.07	215.28	131.20	89.05
Furniture, Jigs and Fixtures	352.63	39.97	(0.39)	392.21	270.41	15.05	(0.23)	285.24	106.97	82.21
Office Equipments & Others	194.26	3.40	0.93	198.58	146.22	14.65	0.44	161.32	37.26	48.03
Computer & Hardware Server	788.15	4.90	(0.99)	792.06	657.93	65.52	(0.22)	723.24	68.82	130.22
Vehicles	279.53	151.41	(0.01)	430.93	266.02	11.77	0.00	277.79	153.13	13.51
Books	30.38	0.05	0.00	30.43	30.38	0.05	0.00	30.43	-	0.00
Tube well	3.19	-	(0.00)	3.19	1.77	0.04	(0.00)	1.80	1.39	1.42
Subtotal	2,043.62	263.61	0.00	2,307.23	1,637.04	130.13	0.06	1,767.23	540.00	406.58
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
Total	2,043.62	263.61	0.00	2,307.23	1,637.04	130.13	0.06	1,767.23	540.00	406.58

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

4. Non Current Assets - Investment Property

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment property	100.18	101.59
Total	100.18	101.59

Cost or Deemed Cost	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	139.68	139.68
Additions during the year	-	-
Balance at end of the year	139.68	139.68

Accumulated depreciation and impairment	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	38.09	36.68
Amortisation for the period	1.41	1.41
Balance at end of the year	39.50	38.09

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, 2023 & March 31, 2022 are as follows:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment Property (Refer note below)	63,995.21	56,122.02
Total	63,995.21	56,122.02

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 at the highest auction rate of commercial plots received during financial year 2022-23. 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	2022-23	2021-22
Rental income from investment property	709.37	788.50

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

5. Non Current Assets - Other Intangible Asset

As at 31st March 2023

(Amounts in Rs. Lakhs)

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment				Carrying Amount	
	Balance as at April 1, 2022	Additions	Deductions/ Sales/Transfer/ Adjustment	Balance at March 31, 2023	Balance as at April 1, 2022	Amortisation expense	Others (Adjustments)	Balance at March 31, 2023	As at March 31, 2022
Computer Software	147.39	-	-	147.39	120.45	11.87	-	15.06	26.94
Total	147.39	-	-	147.39	120.45	11.87	-	15.06	26.94

As at 31st March 2022

(Amounts in Rs. Lakhs)

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment				Carrying Amount	
	Balance as at April 1, 2021	Additions	Deductions/ Sales/Transfer/ Adjustment	Balance at March 31, 2022	Balance as at April 1, 2021	Amortisation expense	Others (Adjustments)	Balance at March 31, 2022	As at March 31, 2021
Computer Software	111.22	36.17	-	147.39	96.25	12.07	(12.12)	26.94	14.97
Total	111.22	36.17	-	147.39	96.25	12.07	(12.12)	26.94	14.97

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

6. Non Current Financial Assets - Investments in Subsidiaries, Associates & Joint Ventures

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Qunatity (Nos.)	Amount	Qunatity (Nos.)	Amount
Unquoted Investments (all fully paid)				
Investments in Equity Instruments				
Associates :				
Rajasthan Asset Management Co.Pvt.Ltd	4,900	228.65	4,900	225.52
Rajasthan Drugs & Pharmaceuticals Ltd	2,441,097	244.11	2,441,097	244.11
Rajasthan Trustee Co. Pvt. Ltd	245	0.49	245	0.48
Rajasthan Electronics & Instruments Ltd.*	6,002,500	3,065.71	6,002,500	3,560.05
Mahindra World City (Jaipur) Ltd.	39,000,000	11,120.79	39,000,000	11,183.41
Total Unquoted Investments in Assosciates (A)	47,448,742	14,659.74	47,448,742.00	15,213.57
Joint Venture:				
Rajasthan Industrial Corridors Development Corporation Limited	5,100,000	522.61	-	-
Total Unquoted Investments in Joint Venture (B)	5,100,000	522.61	-	-
Total Aggregate Unquoted Investments	52,548,742	15,182.36	47,448,742	15,213.57
Total Investments (C)		15,182.36		15,213.57
Less : Amount of impairment in value of investment in Rajasthan Drugs & Pharmaceuticals Ltd (D)		244.11		244.11
TOTAL INVESTMENTS CARRYING VALUE (C)-(D)		14,938.25		14,969.46

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 2022-23 and previous year 2021-22 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, 2023	As at March 31, 2022
Associates :				
Rajasthan Asset Management Co.Pvt.Ltd	Fund Mangement	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%
Raj. Electronics & Instruments Ltd.	Electronic Milk Analysers and solar energy equipment	India	49%	49%
Mahendra World City (Jaipur) Ltd.	Infrastructure Development, SEZ Development & Maintenane	India	26%	26%
Joint Venture:				
Rajasthan Industrial Corridors Development Corporation Limited*	Industrial Infrastructure Development	India	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.

7. Investments

7A. Other Non Current Investments

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Unquoted Investments (all fully paid)				
(a) Investments in Equity Instruments (At Fair Value Through P&L)				
I.G. Telecom 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	7,514.59	1,000,000	7,708.25
(b) Investments in Mutual Funds (At Fair Value Through P&L)				-
Rajasthan Venture Capital Fund -II	787,543	574.99	1,256,512	1,771.18
Rajasthan Venture Capital Fund -III	3,390	6,521.27	3,874	7,643.54
TOTALAGGREGATE UNQUOTED INVESTMENTS		14,611.08		17,123.21
TOTALINVESTMENTSCARRYINGVALUE		14,611.08		17,123.21

7B. Current Investments

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Quoted Investments (all fully paid)				
a) Investments in Equity Instruments (At Fair Value Through P&L)				
A Infrastructure Ltd. (Shree Pipes Ltd.)	1,766,870	315.03	1,206,600	753.52
JCT Limited	301,462	5.00	301,462	12.24
Shree Rajasthan Syntex Limited	307,600	10.77	307,600	13.29
Shree Rajasthan Syntex Limited	133,334	26.98	133,334	26.98
TOTALAGGREGATE QUOTED INVESTMENTS (A)		357.78		806.03
Unquoted Investments (all fully paid)				
(b) Investments in Equity Instruments at FVTPL				
Anil Steel (ASIL)	33,939	0.00	33,939	0.00

Particulars	As at March 31, 2022		As at March 31, 2021	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
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	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	20,000	0.00
Modern Syntex (India) Ltd.	113,694	0.00	113,694	0.00
Modern Threads (India) Ltd.	244,900	0.00	244,900	0.00
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	614,000	0.00
MV Cotspin Ltd.	250,000	25.00	250,000	25.00
Nihon Nirman Ltd.	1,393,215	0.00	1,393,215	0.00
Periwal Brics Ltd.	100,000	0.00	100,000	0.00
Polar Marmo Agglomerates Ltd.	185,000	9.48	185,000	9.48
Punsumi Foils & Components Ltd.	800,000	10.00	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	1.99
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	0.05	2,134	0.05
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	0.59	100	2.56

Particulars	As at March 31, 2023		As at March 31, 2022	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
(c) Investments in Preference Shares (At Fair Value through P&L)				
Kesri Vanaspati Products Limited	50,000	0.00	50,000	0.00
(d) Investments in debentures or bonds (At Fair Value through P&L)				
Bhandari Offset Printers (Pvt.) Limited	380	0.02	380	0.02
TOTAL AGGREGATE UNQUOTED INVESTMENTS (B)		149.79		153.75
TOTAL INVESTMENTS CARRYING VALUE (A) + (B)		507.57		959.77

** For valuation of Equity Investment refer Note 34.4.1*

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

8. Trade receivables

8A. Trade receivables- Non Current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at April 1, 2022
(a) Unsecured, considered good (refer Note 8.1 below)		
Not Due		
- For allotment of land	76,493.64	81,607.90
- For others (Houses/Shops/Kiosks others)	-	-
Total	76,493.64	81,607.90

8B. Trade Receivables - Current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at April 1, 2022
(a) Unsecured, considered good (refer Note 8.1 below)		
- For allotment of sheds	7.18	8.29
- For allotment of land	31,720.90	34,928.63
- For others (Houses/Shops/Kiosks others)	2.22	2.22
Total (A)	31,730.30	34,939.13
(b) Significant increase in credit risk		
- For allotment of land	83.94	83.94
- For allotment of sheds	0.96	0.96
Total (B)	84.90	84.90
- Not due for land	76,077.14	63,121.17
- Not due for others	-	-
Grand Total	107,892.35	98,145.20

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 2023

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	Not Due	Total
(i) Undisputed Trade receivables – considered good	12,295.56	5,353.53	4,428.91	1,800.55	7,018.70	152,570.79	183,468.03
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.96	-	0.96
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	833.06	-	833.06
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	83.94	-	83.94
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	12,295.56	5,353.53	4,428.91	1,800.55	7,936.66	152,570.79	184,385.99

(ii) For year ended 31st March 2022

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	Not Due	Total
(i) Undisputed Trade receivables – considered good	13,723.90	4,485.33	4,147.05	2,240.05	9,509.74	144,729.07	178,835.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	833.06	-	833.06
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	75.57	-	-	9.33	-	84.90
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	13,723.90	4,485.33	4,222.62	2,240.05	10,352.13	144,729.07	179,753.10

9. Non Current - Loans

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at April 1, 2022
(A) Other Loans		
(A) Term Loans [see description note (i) & (iii)]		
Secured rupee Loan		
Considered Good	30,424.36	30,315.56
Credit Impaired	3,615.25	1,202.17
Total	34,039.61	31,517.73
Less: Allowance for Expected Credit Losses	(3,615.25)	(1,202.17)
Total (A)	30,424.36	30,315.56
(B) Advance to Staff		
Considered Good (Secured) [see description note (ii)]	624.06	783.57
Total (B)	624.06	783.57
Grand Total (A+B)	31,048.42	31,099.14

(i) Details of Term Loans :-

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at April 1, 2022
Considered Good	42,147.69	43,588.19
Less: Current Maturities	11,723.33	13,272.62
Non-Current Long Term Loans & Advances	30,424.36	30,315.56
Credit Impaired	10,547.15	8,302.00
Less: Current Maturities	6,931.90	7,099.83
Non-Current Long Term Loans & Advances	3,615.25	1,202.17

(ii) Details of Advance To Staff

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at April 1, 2022
Loans & Advance To Staff	1,037.01	1,134.91
Less:- Current Maturities of Advance to staff	412.95	351.34
Total Long Term Advances To Staff	624.06	783.57

(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.11,932.80 Lakhs (as at March 31, 2022 Rs.12,016.41 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, 2023	As at March 31, 2022
Deposits	1.42	1.42
Fixed Deposits with Banks	76,960.52	68,754.90
Earmarked balances with banks (maturity more than 12 months) (see description note (b) & (c))	-	-
Interest Accrued on Fixed Deposits	1,055.23	1,961.43
Total	78,017.17	70,717.75

(a) FDRs having maturity for more than twelve months as on 31.3.2023 is Rs 76,960.52 Lakhs (Previous Year Rs 68,754.90 Lakhs)

(b) Balance with banks in term deposits include pledged/lien/no lien deposits of NIL (as at March 31 ,2022 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, 2023	Details	As at March 31, 2022
Current Maturities of Long Term Loans & Advances				
Secured Rupee Loan				
Considered Good	11,723.33		13,272.62	
Credit Impaired	6,931.90		7,099.83	
	18,655.23		20,372.46	
Less :- Allowance for Expected Credit Losses	(6,931.90)	11,723.33	(7,099.83)	13,272.62
Current maturities of Advances to Government undertakings (see description note (i))		17,512.71		20,434.81
Current Maturities of Advances to Staff	412.95	412.95	351.34	351.34
Current Maturities of Other Advances				
Considered Good	2,843.77		1,846.64	
Credit Impaired	1.48		1.48	
Less: Allowance for Expected Credit Losses	(1.48)	2,843.77	(1.48)	1,846.64
Deposits		2.59		2.59
Expenditure Recoverable From Projects	421.59		362.11	
Less: Provision for Doubtful Recovery	(6.75)	414.84	(6.75)	355.36
Share Application Money Pending allotment	0.10		0.10	
Less: Provision towards non-allotment	-	0.10	-	0.10
Grant Recoverable		16.07		465.91
Rent Accrued and Due	246.99		256.09	
Less: Provision for Doubtful Recovery	-	246.99	-	256.09
Income Accrued from Industrial Areas		9,581.70		12,309.37
Incidental Expenses for land acquisition		366.04		496.03
Interest Accrued on Fixed Deposit		2,930.39		1,625.19
RIICO-RDA		35166.39		7802.34
Assets under Agency Business (see description note (iv))		519.59		519.59
Total		82,312.88		59,288.15

Notes :

- (i) 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.
- (ii) In case of M/s Jaipur Metals Ltd, bridge loan of Rs.88.35 Lakhs (March 31, 2022- Rs. 88.35 Lakhs) and M/s Perfect Threads Mills (P) Limited Interest Free Term Loan of Rs.51.47 Lakhs (March 31, 2022- 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, 2023	As at March 31, 2022
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	249.88	249.88
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
Total	519.59	519.59

- (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
As at March 31, 2022					
Balance at the beginning of the period	6.75	256.16	-	-	1.48
Additional provision recognised during the year	-	-	-	-	-
Utilisation during the year	-	-	-	-	-
Written back during the year	-	256.16	-	-	-
Balance at the end of the period	6.75	-	-	-	1.48
As at March 31, 2023					
Balance at the beginning of the period	6.75	-	-	-	1.48
Additional provision recognised during the year	-	-	-	-	-
Utilisation during the year	-	-	-	-	-
Written back during the year	-	-	-	-	-
Balance at the end of the period	6.75	-	-	-	1.48

11. Inventories

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Stock of Land/ Land Development / Construction WIP/Finished Goods		
(i) Land (Developed)	65,688.39	181,348.81
(ii) Land (Under-Development)	192,731.21	72,389.21
(iii) Sheds/ Shops/ Houses/ Flats/ Kiosks	5.56	5.56
(iv) Stores including construction materials at units	412.21	339.57
Total (A)	258,837.37	254,083.15
(B) Loose tools	0.15	0.15
Total (B)	0.15	0.15
Total (A+B)	258,837.52	254,083.30

- 11(i) (a) At few industrial areas some portion of land is under litigation 630.62 acre (as at March 31, 2022 - 716.57 acre) valuing Rs.13,984.14 Lakhs (as at March 31, 2022 Rs 13,242.12 Lakhs) and/or under encroachment 517.17 acre (as at March 31, 2022 - 501.11 acre) valuing Rs.7944.83 Lakhs (as at March 31, 2022 Rs. 6830.95 Lakhs) aggregating to 1147.79 acres (as at March 31, 2022 - 1217.68 acres) valuing Rs.21,928.97 Lakhs (as at March 31, 2022 Rs 20,073.07 Lakhs). Market realisable value of the same has been considered at Rs NIL.
- (b) Land measuring 531.07 bighas handed over to Kishangarh Marble Udhog 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, 2022 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, 2023	As at March 31, 2022
Balances with Banks	9,429.03	11,298.45
Cash on hand	0.50	0.32
Fixed deposits with banks (maturity less than 3 months)	34,694.11	43,533.02
Total	44,565.44	54,831.78

- (i) FDR under lien/ earmarked included under Cash and Cash Equivalent amounts to Rs.441.80 Lakhs (as at March 31, 2022 NIL).

12A. Bank balances other than Cash and cash equivalents

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other bank balances:		
Fixed deposits with banks (maturity 4-12 months)	135,885.68	39,736.11
Earmarked Balances with bank (maturity 4-12 months) (see description note (c))	3,513.96	3,133.87
Others		
- Stamps	1.16	0.40
- In State Treasury	31,673.44	20,312.10
- Imprest Account	0.81	0.96
Total	171,075.04	63,183.43

- (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, 2022 Rs. 78.50 Lakhs) with bank, compensation against which is likely to be released in financial year 2023-24.
- (b) Amount lying in State Treasury (P.D.A/c) Rs. 31,673.44 Lakhs (as at March 31, 2022 Rs.20,312.10 Lakhs).
- (c) FDR under lien/ earmarked included under Cash and Cash Equivalent amounts to Rs.3513.96 Lakhs (as at March 31, 2022 Rs.3133.87 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, 2023	As at March 31, 2022
Pre Deposit against service tax demands	662.72	664.42
Service Tax Recoverable	1,268.34	1,320.94
Prepaid expenses	59.29	66.48
Excess Gratuity Fund	384.05	586.46
Leave Encashment Fund	22.27	112.73
Total	2,396.66	2,751.04

13B. Other assets - Current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	29.65	84.79
GST recoverable	70.78	67.59
Registrar Udyog Bhawan common Facility	31.90	18.20
Claims Recoverable	31.87	31.46
Total	164.20	202.03

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

14. Equity Share Capital

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital		
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
Issued, Subscribed & Paid Up Share Capital		
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
Total	21,018.58	21,018.58

14.1 Movement during the period

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	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 2023		As at 31st March 2022		
	No. of Shares	% of Total	No. of Shares	% of Total	
Government of Rajasthan	210,185,800	100%	210,185,800	100%	-
Total	210,185,800	100%	210,185,800	100%	-

Promoter Name	Shares held by promoters at the end of the year				% Change during the year
	As at 31st March 2022		As at 31st March 2021		
	No. of Shares	% of Total	No. of Shares	% of Total	
Government of Rajasthan	210,185,800	100%	210,185,800	100%	-
Total	210,185,800	100%	210,185,800	100%	-

- (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 31,2022: 21,01,85,800)]. The Corporation has only one class of shares having par value of Rs. 10/- each (As at March 31,2022: 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, 2023	As at March 31, 2022
(a) Special Reserve (see note no.(i) below)	21,183.97	20,804.97
(b) General Reserve	22,042.85	22,042.85
(c) Retained earnings	361,860.33	289,743.50
Total	405,087.15	332,591.32

- (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, 2023	As at March 31, 2022
a) Special Reserve		
Opening Balance	20,804.97	20,553.97
Additions during the year	379.00	251.00
Closing Balance	21,183.97	20,804.97
b) General Reserve		
Opening Balance	22,042.85	22,042.85
Additions during the year	-	-
Closing Balance	22,042.85	22,042.85
c) Retained earnings		
Opening Balance	289,743.50	230,169.71
Additions during the year	72,116.83	59,573.79
Closing Balance	361,860.33	289,743.50
Total	405,087.15	332,591.32

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

16. Other Financial Liabilities

16A. Other Financial Liabilities - Non Current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit		
- From Customers	4,146.21	3,501.33
- From Contractors	1,250.18	1,038.47
- For water and other connections	189.23	177.86
Total	5,585.62	4,717.66

Descriptive detail of Security Deposits:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Security Deposits from customers		
For Land	14,430.66	13,355.60
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	10,284.45	9,854.27
(i) Non current Liability	4,146.21	3,501.33
For sheds/ shops	2.13	2.13
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	2.13	2.13
(ii) Non current Liability	-	-
For flats/houses	0.13	0.13
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	0.13	0.13
(iii) Non current Liability	-	-
For tenders/Suppliers etc.	20.94	23.53
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	19.38	20.94
(iv) Non current Liability	-	-
Total long term Security Deposits from customers (i+ii+iii+iv)	4,146.21	3,501.33
Total Current Portion of Security Deposits from Customers (Carried to Note-24B)	10,306.08	9,877.47
(b) Security Deposits from Contractors	8,788.92	7,745.58
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	7,538.74	6,707.11
Total long term Security Deposits from contractors	1,250.18	1,038.47

The corporation has decided to accept FDRs in lieu of security deposits from the contractors/ suppliers against the development works. FDRs amounting to Rs.1712.51 lacs (as at March 31, 2022 Rs.1648.65 lacs) are lying with the Corporation as on March 31, 2023.

16B. Other Financial Liabilities - Current**(Amount in Rs. Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
- Security Deposit		
- From Customers	10,306.08	9,877.47
- From Contractors	7,538.74	6,707.11
- Advances	-	-
- From IOC for Fire Incident at Sitapura	1,181.53	1,133.25
- Refunds due to Customers	4,052.35	4,267.06
- Recovery towards Effluent Treatment Plant [see description note (i)]	2,126.22	2,013.97
- Creditors for Expenses	180.88	126.03
- Outstanding Liabilities	4,666.29	4,275.21
- Credit Balances of Loans and Advances	1.47	1.47
- Excess Claim refundable	130.35	129.87
- Liabilities under Agency business [see description note (ii)]	639.70	648.79
Total	30,823.61	29,180.21

- (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. 2118.49 Lakhs (as at March 31 ,2022 Rs. 2011.24 Lakhs) and in current bank account Rs. 7.73 Lakhs (as at March 31 ,2022 Rs. 2.72 Lakhs).

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

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
From Public Financial Institutions		
Seed Capital Agency under		
a) IDBI	103.22	103.22
b) SIDBI	26.66	26.66
TOTAL (A)	129.88	129.88
From Government		
Soft Loan	88.35	88.35
Interest Free Loan	0.00	0.00
a) For IFSTL	369.99	379.08
b) For Interest Free Term Loan	51.48	51.48
TOTAL (B)	509.82	518.90
TOTAL (A+B)	639.70	648.79

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, 2023	As at March 31, 2022
Employee benefits - Provision for Compensated absences for half pay leave	381.43	272.63
Total	381.43	272.63

17B. Provisions - Current

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employee benefits		
- Bonus	2.68	1.03
- Provident Fund	60.50	60.50
- Provision for Compensated absences for half pay leave	13.05	12.80
- Provision for Pending Litigation	47.57	109.47
Total	123.80	183.80

18. Deferred tax balances**(Amount in Rs. Lakhs)**

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

Particulars	As at March 31, 2023	As at March 31, 20122
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	-	-
Total Deferred Tax Assets (A)	-	-
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	-	-
Total Deferred Tax Liability (B)	-	-
Net Deferred Tax Liability (A-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 31st March, 2024 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, 2023	As at March 31, 2022
(a) Advance from Customers For Land & others	7,343.50	6,165.83
(b) Liabilities for pending works against land allotment	353,185.45	302,917.77
(c) Deferred revenue	650.09	410.98
Total	361,179.04	309,494.58

19B. Other current liabilities

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Advances		
- From customers	28,411.80	27,694.38
- From Govt. and others	1,420.09	1,420.09
(b) Grant/Subsidy unutilised [see description note (i)]	1,451.25	3,046.30
(c) Others		
- Deferred revenue	834.85	535.67
- Payable To Statutory Authorities	1,503.50	1,313.84
- Liabilities for pending work against Land Allotment	7,219.61	8,189.67
- Village Amenities Fund	2,231.65	2,259.47
- Skill Development Fund	4,026.53	3,887.73
- Sale of sick units	8,556.92	1,088.64
- CSR Liabilities	462.46	636.10
Total	56,210.86	50,071.90

- (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. 481.24 Lakhs and other scheme is Rs. 970.01 lakhs as at 31st March 2023.

Particulars	As at March 31, 2023	As at March 31, 2022
Advances from customers for land & others	32,432.03	31,030.42
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date] (Carried to note-8)	25,088.52	24,864.58
Non - Current Liability (i)	7,343.50	6,165.83
Advance from Customers (Head Office)	3,323.28	2,829.80
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date] (Carried to note-8)	3,323.28	2,829.80
Non - Current Liability (ii)	-	-
Total long term Advance from customers (i+ii)	7,343.50	6,165.83
Total Current Portion of Advances from customers (Carried To Note-8)	28,411.80	27,694.38

- (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, 2022 Rs. 8.89 Lakhs).

20. Trade Payables (Current)

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Due to Micro & Small Enterprises:	-	-
Creditors other than Micro and Small enterprises	5,761.74	6,059.83
Total	5,761.74	6,059.83

Trade Payables aging schedule**(i) For the year ended 31st March 2023**

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment [#]				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	340.60	914.44	554.20	3,795.99	5,605.23
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	3.89	-	0.75	151.88	156.52
Total	344.50	914.44	554.94	3947.87	5761.75

(ii) For the year ended 31st March 2022

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment [#]				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,388.53	225.91	1,643.11	2,668.15	5,925.70
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.04	134.09	134.13
Total	1,388.53	225.91	1,643.15	2,802.24	6,059.83

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, 2023	As at March 31, 2022
Income Tax Refundable	5,956.38	3,693.24
TOTAL	5,956.38	3,693.24

21.B Current Tax Asset

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provisions for Taxation [See description Note (i) below]	-	19,100.00
Advance Tax paid / TDS Paid	-	19,500.00
TOTAL	-	400.00

* Current Tax Liability for the FY 2022-23 amounting to ₹ 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, 2023	As at March 31, 2022
Provisions for Taxation [See description Note (i) below]	26,000.00	-
Less : Advance Tax paid / TDS Paid	22,700.00	-
TOTAL	3,300.00	-

* Current Tax Asset for the FY 2021-22 amounting to ₹ 400 Lakhs has been shown in Note No. 21.B.

(i) Details of provision for Taxation

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Year	26,000.00	19,100.00
TOTAL	26,000.00	19,100.00

- (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, 2023

22. Revenue from operations

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Revenue From Infrastructure Activities		
(i) Allotment of Land & Development Activity		
Consideration for Allotment of Land (Lease)	50,744.85	48,172.62
Consideration for Allotment of Land (Development Activity)	62,868.58	63,757.82
Consideration for Allotment of Undeveloped Land	0.45	21.34
Total (i)	113,613.88	111,951.78
(ii) Other Operating Revenue		
Interest Including Penal Interest	13,165.97	7,210.44
Economic Rent	170.32	113.50
Water Charges	2,087.04	2,182.60
Service Charges (See Description Note (i))	10,874.45	10,737.61
Rent	230.07	146.72
Forfeiture of Security Money	1,025.91	482.31
Income from transferred areas	940.35	582.25
Retention charges	4,649.99	1,098.23
Transfer charges	2,501.05	1,965.98
Other Income	3,801.97	2,650.46
Bad Debts Recovery	2,986.48	1,110.59
Grants Utilised	12,993.02	1,356.88
Total (ii)	55,426.62	29,637.57
Total A (i+ii)	169,040.50	141,589.35
(B) Revenue From Financing Activities		
(i) Interest		
Interest income on Term Loans	2,960.19	3,401.24
On loans and advances to staff	92.24	103.02
Interest Income - Unwinding of Loans measured at Amortised Cost	2,595.95	2,154.06
Total (i)	5,648.37	5,658.32
(ii) Other Financial Services		
Premium on prepayment	31.45	53.79
Income from Agro Food Park	-	5.14
Dividend Received from Other Investments	0.96	1.21
Net Gain on Sale of Non Current Investments	150.57	-
Fair Value Gain/(Loss) on Non Current Investments	(1,667.47)	3,500.35
Fair Value Gain/(Loss) on Current Investments	(452.21)	483.33
Amount/Provision written back / Bad Debts Recovered	397.63	1,423.55
Total (ii)	1,247.04	5,467.37
Total B (i+ii)	6,895.41	11,125.68
Grand Total (A+B)	175,935.91	152,715.03

- (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, 2023	Year ended March 31, 2022
a) Interest Income		
Bank deposits	9,814.77	3,907.67
Govt. P/D Account	454.34	588.96
Total (a)	10,269.11	4,496.63
b) Dividend Income		
Dividend from preference Shares	-	-
Dividend from equity investment in associates	-	-
Total (b)	-	-
c) Other Non-Operating Income		
Income from investment property (Convention centre)	709.37	788.50
Interest on other (Convention centre)	204.76	-
Miscellaneous income	72.01	3.66
Recovery of Service Tax	6.63	3.96
Interest on Income Tax Refund	-	-
Total (c)	992.77	796.12
d) Other gains and losses		
Gain/(loss) on disposal of property, plant and equipment	0.01	5.21
Total (d)	0.01	5.21
Total (a+b+c+d)	11,261.89	5,297.96

24. Changes in Stock of Land

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Land (Developed)		
Opening Stock	181,348.81	89,735.96
Less : Closing stock	65,688.39	181,348.81
	115,660.42	(91,612.85)
Land (Under-Developed)		
Opening Stock	72,389.21	170,362.77
Less : Closing stock	192,731.21	72,389.21
	(120,342.00)	97,973.56
Total	(4,681.58)	6,360.71

25. Employee Benefits Expense

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages	6,900.68	6,315.70
Contribution to:		
Provident Fund & Others	751.41	602.26
Deposit Link Insurance	33.66	27.77
Retired Employees Medical Fund	4.32	5.19
Gratuity Expense*	217.73	189.49
Leave Encashment Benefits*	312.31	259.54
Compensated Absence for Half Pay Leave	109.05	10.31
Loans to Employees at concessional rate	26.44	19.35
Staff Welfare Expenses	16.96	26.67
Total	8,372.56	7,456.27

* 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, 2023	Year ended March 31, 2022
Continuing operations		
(a) Interest costs :-		
Interest paid to Bank	-	-
Others		
- Unwinding of Interest on Financial Liability	483.43	484.29
Total	483.43	484.29
Total interest expense for financial liabilities not classified as at FVTPL	-	-
Less: amounts included in the cost of qualifying assets	-	-
Sub Total (a)	483.43	484.29
(b) Dividend on redeemable preference shares	-	-
(c) Exchange differences regarded as an adjustment to borrowing costs	-	-
(d) Interest expense on Income Tax	95.14	34.01
Total (a+b+c+d)	578.58	518.30

27. Depreciation and Amortisation Expense

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of Property, Plant and Equipment (Refer Note 3)	130.19	103.01
Depreciation of Investment Property (Refer Note 4)	1.41	1.41
Amortisation on Intangible Assets (Refer Note 5)	11.87	24.19
Total depreciation and amortisation	143.48	128.62

28. Other Expenses

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	11.90	7.04
Rates and taxes	2.65	2.52
Repairs to :		
Building	186.94	307.89
Others	103.43	74.64
Maintenance of Industrial areas	12,132.59	10,247.52
Special maintenance	5,961.18	3,109.29
Insurance	8.67	8.81
Payment to chairman/MD/Director	23.98	25.83
(Gain)/Loss on remeasurement of Expected Credit Loss on Bad & Doubtful Debts	2,453.61	463.29
Expenses on improvement of existing Industrial areas	12,683.22	4,554.36
Maintenance of transferred areas	526.50	514.93
Corporate Social Responsibility Expenses	1,280.08	835.98
Loss on Derecognition of Financial Asset	-	598.55
Expense on Agro Food Park	-	-
Miscellaneous Expenses (Refer Note 28.1)	15,159.14	13,909.03
Total	50,533.90	34,659.68

28.1 Details of Miscellaneous Expenses
(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Administrative Expenses		
Legal expenses	363.46	177.25
Printing, Stationery and Publication	130.19	145.11
Vehical Running Expenses	174.16	119.95
Vehicle Hiring Expenses	230.65	206.20
Interest Paid To Applicants/ Customers	31.41	98.73
Rebate and Concession to Borrowers	4,319.67	976.74
Travelling and Conveyance	138.93	115.20
Payment to Internal auditors	12.04	9.45
Expenses on Common facility centre	55.11	45.72
Payment to Consultants	92.54	96.84
Expenses on hiring services from contractors	869.86	846.89
Telephone and trunk calls	87.28	67.47
Lease Rent	0.19	0.25
Expenses on drone survey	442.45	-
Expenditure on Village Amenities' Development	153.23	172.18
Expenditure on Skill Development	139.43	172.18
Accured Income written off	3,928.96	5,182.52
Payment made to Statutory Auditor [see description note(i)]	10.00	9.19
Payment made to Cost Auditor	0.30	0.30
Maintenance cost of ERP	124.97	39.68
Payment made to Secretarial Auditor	1.20	1.20
Contribution to under ground parking	5.25	-
Service tax expenses	0.81	-
Expenses on one stop shop	129.14	-
Sundry Balances / Term Loan Written Off	-	852.85
Sundry Debtors written off	-	0.50
Contribution to State Renewal Fund	20.00	20.00
Contribution to State CM Fund	-	-
Total (i)	11,461.19	9,356.39
Selling and distribution expenses		
Publicity expenses	1,453.99	1,841.10
Business Promotion and Development Expenses	1,685.03	1,582.29
Total (ii)	3,139.02	3,423.39
Other Miscellaneous Expenses		
Sundry Expenses	558.93	879.98
Recruitment Expenses	-	249.26
Total (iii)	558.93	1,129.24
TOTAL=(i)+(ii)+(iii)	15,159.14	13,909.03

(i) Payment made to Statutory Auditor**(Amount in Rs. Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As Auditors	8.50	7.00
As Tax Auditors	1.50	1.20
For reimbursement of expenses	-	0.99
TOTAL	10.00	9.19

29. Income Taxes**29.1 Income tax recognised in profit or loss****(Amount in Rs. Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
In respect of the current period	26,000.00	19,100.00
In respect of previous periods		
- Income Tax Paid for earlier years	-	-
- Income Tax Refund for earlier years	-	-
(A)	26,000.00	19,100.00
Deferred tax		
In respect of the current period (Refer Note (i) below)	-	-
(B)	-	-
Total income tax expense recognised in the current period (A + B)	26,000.00	19,100.00

29.2 Income tax recognised in other comprehensive income**(Amount in Rs. Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Re-measurement of defined benefit obligation	-	-
Deferred tax		
Re-measurement of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	-	-

- (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, 2017, 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 Statements for the year ended March 31, 2023

30. Earnings Per Share

30.1 Basic Earnings per Share

(Amount in Rs. Lakhs)

Particulars	Unit	Year ended March 31, 2023	Year ended March 31, 2022
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	Rs. Lakhs	74,665.26	62,234.99
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.	35.52	29.61
Face Value per Equity Share	Rs.	10.00	10.00

30.2 Diluted earnings per share

(Amount in Rs. Lakhs)

Particulars	Unit	Year ended March 31, 2023	Year ended March 31, 2022
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	Rs. Lakhs	74,665.26	62,234.99
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.	35.52	29.61
Face Value per Equity Share	Rs.	10.00	10.00

31. Employee benefit plans

31.1 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.

31.2 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.

31.3 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
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-23	31-Mar-22
Net defined benefit (asset)/liability :		
Gratuity	(384.05)	(586.46)
Sick Leave	(394.48)	285.43
Earned Leave	(22.27)	(112.73)

(Amount in Rs. Lakhs)

Particulars	Non - Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Gratuity	4713.77	4678.43	668.34	473.00
Sick Leave	381.43	272.63	13.05	12.80
Earned Leave	2870.42	2892.81	376.34	269.74
Total	7,965.62	7,843.86	1,057.73	755.54

(A) Changes in present value of defined benefit obligations as on 31.03.2023 & 31.03.2022 :

(Amount in Rs. Lakhs)

Particulars	Gratuity	Sick Leave	Earned Leave
Present value of obligation as on 1st April	5,151.42	285.43	3,162.55
	(5,031.69)	275.12	(3,031.78)
Interest Cost	367.30	20.35	225.49
	(337.12)	18.43	(203.13)
Service Cost	259.54	18.98	157.04
	(242.29)	12.65	(156.98)
Benefit Paid	466.72	-	247.73
	(819.64)	-	(110.66)
Actuarial (Gain)/Loss on Obligation arising from change in Demographic assumption	-	-	-
	-	-	-
Actuarial (Gain)/Loss on Obligation arising from change in financial assumption	83.03	-5.98	(55.35)
	(143.73)	7.72	(98.35)
Actuarial (Gain)/Loss on Obligation arising from experience adjustment	(153.59)	75.70	4.76
	(503.69)	13.05	(20.33)
Present Value of Obligation as on 31st March	5,382.11	394.48	3,246.76
	(5,151.42)	(285.43)	(3,162.55)

(B) Changes in fair value of Plan Assets as on 31.03.2023 & 31.03.2022 :**(Amount in Rs. Lakhs)**

Particulars	Gratuity	Earned Leave
Fair Value of Plan Assets as on 1st April	5,737.89	3,275.28
	(5,953.16)	(3,166.37)
Interest Income	409.11	233.53
	(398.86)	(212.15)
Return on plan asset excluding interest income	3.12	(6.00)
	(33.69)	(7.43)
Contribution	82.75	13.95
	(171.81)	-
Benefit Paid	466.72	247.73
	(819.64)	(110.66)
Transfer Out	-	-
	-	-
Fair Value of Plan Asset as on 31st March	5,766.16	3,269.03
	(5,737.89)	(3,275.28)

(C) Expenses recognized in the Statement of Profit and Loss for the year ended 31.03.2023 & 31.03.2022 :**(Amount in Rs. Lakhs)**

Particulars	Gratuity	Sick Leave	Earned Leave
Current Service Cost	259.54	18.98	157.04
	(242.29)	(12.65)	(156.98)
Past Service Cost	-	-	-
	-	-	-
Net Interest Cost	41.81	20.35	(8.04)
	(61.74)	(18.43)	9.02
Return on plan asset excluding interest income	-	-	(6.00)
	-	-	(7.43)
Actuarial (Gain)/Loss on Obligation arising from change in Demographic assumption	-	-	-
	-	-	-
Actuarial (Gain)/Loss due to Change in financial assumption	-	(5.98)	(55.35)
	-	(7.72)	(98.35)
Actuarial (Gain)/Loss due to change in experience adjustment	-	75.70	4.76
	-	(13.05)	(20.33)
Net Periodic Cost	217.73	109.05	104.41
	(180.55)	(10.31)	(21.85)

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

(D) Amount recognized in Other Comprehensive Income for the year ended 31.03.2023 & 31.03.2022 :-**(Amount in Rs. Lakhs)**

Particulars	Gratuity
Remeasurement loss/(gain) : Actuarial loss/(gain) arising from :	
Change in demographic assumption	-
	-
Change in financial assumption	83.03
	(143.73)
Experience adjustment	(153.59)
	(503.69)
Return on plan asset excluding interest income	3.12
	(33.69)
Amount to be recognized in OCI	(67.44)
	(326.27)

(E) Other Disclosures**(Amount in Rs. Lakhs)**

Gratuity	As at 31.03.23	As at 31.03.22
Present value of obligation as on 31st March	5,382.11	5,151.42
Fair Value of Plan Assets	5,766.16	5,737.89
Liability (Assets)	(384.05)	(586.46)
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	(384.05)	(586.46)

Sick Leave	As at 31.03.23	As at 31.03.22
Present value of obligation as on 31st March	394.48	285.43
Fair Value of Plan Assets	-	-
Liability (Assets)	394.48	285.43
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	394.48	285.43

Earned Leave	As at 31.03.23	As at 31.03.22
Present value of obligation as on 31st March	3,246.76	3,162.55
Fair Value of Plan Assets	(3,269.03)	(3,275.28)
Liability (Assets)	(22.27)	(112.73)
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	(22.27)	(112.73)

Particulars	31.03.2023	31.03.2022
Discount Rate	7.38%	7.13%
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	31.03.2023			31.03.2022		
	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	5,766.16	-	5,766.16	5,737.89	-	5,737.89
- Earned Leave	3,269.03	-	3,269.03	3,275.28	-	3,275.28
Total	9,035.19	-	9,035.19	9,013.17	-	9,013.17

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 31.03.23		As at 31.03.22	
		Increase	Decrease	Increase	Decrease
Gratuity	Discount Rate (0.5% movement)	(158.08)	168.96	(157.94)	168.62
	Salary escalation rate (0.5% movement)	168.76	(159.34)	168.02	(158.84)
Sick Leave	Discount Rate (0.5% movement)	(11.43)	12.16	(8.48)	9.01
	Salary escalation rate (0.5% movement)	12.15	(11.52)	8.98	(8.53)
Earned Leave	Discount Rate (0.5% movement)	(105.16)	112.69	(107.29)	114.93
	Salary escalation rate (0.5% movement)	112.56	(106.00)	114.52	(107.90)

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
31-Mar-23					
Gratuity	668.34	447.49	1,810.87	2,455.41	5,382.11
Sick Leave	13.05	71.33	129.94	180.16	394.48
Earned Leave	376.34	246.53	1,008.50	1,615.39	3,246.76
Total	1,057.73	765.35	2,949.31	4,250.96	9,023.35
31-Mar-22					
Gratuity	473.00	565.57	1,563.22	2,549.64	5,151.42
Sick Leave	12.80	54.98	84.11	133.55	285.43
Earned Leave	269.74	317.26	880.83	1,694.71	3,162.55
Total	755.54	937.81	2,528.16	4,377.89	8,599.40

Enterprise best estimate for expense next year is Rs. 246.50 Lakhs - Gratuity

Enterprise best estimate for expense next year is Rs. 48.10 Lakhs - Sick Leave.

Enterprise best estimate for expense next year is Rs. 163.06 Lakhs - Earned Leave.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

32. 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 31.03.2023

Name	Designation	Period
Shri Kuldeep Ranka	Chairman	01.04.2022 to 31.03.2023
Smt. Archana Singh	MD	01.04.2022 to 04.07.2022
Shri Shiv Prasad Nakate	MD	06.07.2022 to 31.03.2022
Smt Veenu Gupta	Director	18.04.2022 to 31.03.2023
Dr. Subodh Agarwal	Director	01.04.2022 to 31.03.2023
Shri Anand Kumar	Director	01.04.2022 to 02.01.2023
Shri Akhil Arora	Director	01.04.2022 to 31.03.2023
Smt Aprna Arora	Director	02.01.2023 to 31.03.2023
Shri T. Ravikanth	Director	01.04.2022 to 18.04.2022
Shri Mahendra Parakh	Director	01.04.2022 to 31.03.2023
Shri Shakti Singh Rathor	Director	01.04.2022 to 31.03.2023
Shri Inderjeet Singh	Director	01.04.2022 to 04.07.2022
Shri Om prakash Kasera	Director	01.08.2022 to 31.03.2023
Shri Sitaram Agarwal	Independent Director	01.04.2022 to 31.03.2023
Shri Sunil Parihar	Independent Director	01.04.2022 to 31.03.2023
Shri Ashok Pathak	CFO	01.04.2022 to 30.04.2022
Shri Manish Shukla	CFO	01.06.2022 to 31.03.2023
Shri D.K.Sharma	Secretary	01.04.2022 to 31.03.2023

As on 31.03.2022

Name	Designation	Period
Shri Kuldeep Ranka	Chairman	01.04.2021 to 31.03.2022
Shri Ashutosh A.T. Pednekar	MD	01.04.2021 to 17.01.2022
Smt. Archana Singh	MD	18.01.2022 to 31.03.2022
Dr. Subodh Agarwal	Director	18.06.2021 to 31.03.2022
Shri Anand Kumar	Director	01.04.2021 to 31.03.2022
Shri Akhil Arora	Director	01.04.2021 to 31.03.2022
Shri Ajitabh Sharma	Director	01.04.2021 to 18.06.2021
Shri T. Ravikanth	Director	10.02.2022 to 31.03.2022
Shri P. Ramesh	Director	09.11.2020 to 31.03.2021
Smt. Archana Singh	Director	01.04.2021 to 17.01.2022
Shri Mahendra Parakh	Director	18.03.2022 to 31.03.2022
Shri Shakti Singh Rathor	Director	18.06.2021 to 31.03.2022
Shri Inderjeet Singh	Director	10.02.2022 to 31.03.2022
Shri Sitaram Agarwal	Independent Director	20.04.2021 to 31.03.2022
Shri Sunil Parihar	Independent Director	20.04.2021 to 31.03.2022
Shri Ashok Pathak	CFO	01.04.2021 to 31.03.2022
Shri D.K.Sharma	Secretary	01.04.2021 to 31.03.2022

(ii) Associate Companies / Joint Venture as on 31.03.2023 :-

- 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

B. Transactions with Related Parties

Transaction with Parent

(Amount in Rs. Lakhs)

Name of related party	Nature of transactions	Year ended March 31, 2023	Year ended March 31, 2022
Government of Rajasthan	Grant Received for CETP Bhiwadi-I	3,100.00	2,500.00
	Development of Industrial Area Salarpur	4,000.00	-
	Development of Industrial Area Badli Ajmer	210.00	-
	Marudhara Industrial Area Jodhpur	1,917.00	-
	Establishment of e-waste recycling Park Jaipur	830.00	-
	PM Gati Shakti Yojna	850.00	-
	Amount paid to Govt. (IFSTL)	9.08	88.92

Outstanding balances with Parent

(Amount in Rs. Lakhs)

Name of related party	Nature of transactions	Year ended March 31, 2023	Year ended March 31, 2022
Government of Rajasthan	Advances Received		
	- 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.	0.29	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	1,225.00	1,225.00
	Grant & Subsidy Received		
	- Grant Received for CETP Bhiwadi-I	-	2,404.10
	Marudhara Industrial Area Jodhpur	119.00	-
	PM Gati Shakti Yojna	850.00	-
	Loans under Agency Business		
	- Soft Loan	88.35	88.35
	- Interest Free Loan		
	a) For IFSTL	369.99	379.08
	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, 2023	As at March 31, 2022
(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	3,315.00	1,170.00
	Allotment of Land	832.00	-
(4) Rajasthan Drugs & Pharmaceuticals Ltd.	Dividend Received	-	-
(5) Rajasthan Electronics & Instruments Ltd.	Dividend Received	-	-
	Drone Survey	647.88	-
	Purchase of Solar Panel	-	-
(6) Rajasthan Industrial Corridor Development Corporation Ltd. (RIDCO)	Share Capital	510.00	-
	Expenses on Behalf of RIDCO	10.63	-

Outstanding balances with Associates/Joint Venture**(Amount in Rs. Lakhs)**

Name of Related Party	Nature of transactions	As at March 31, 2023	As at March 31, 2022
-	-	-	-

Benefit Plans**(Amount in Rs. Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Transactions of post employment benefit plans		
- Contribution to Post Employee Benefit Plan	1,657.06	1,483.14
Compensation to Key Managerial Personnel		
- Short Term Benefits	6.68	2.53
- Post Employment Benefit	3.50	5.47
- Remuneration	40.76	68.77
Total	50.94	76.77

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

33. Contingent Liabilities, Contingent Assets and Commitments

33.1 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 8295.32 lakhs (as at March 31, 2022 Rs.8,328.31 lakhs) in matter of subjudice at Commissioner/Tribunal/Honorable Supreme Court level. Further demands of Income-tax aggregating to Rs 6313.50 lakhs (as at 31.03.2022 Rs.5,667.12 lakhs) are in litigation.
- 2) Pending court cases in respect of IPI and other activities aggregating to Rs10943.01 lakhs. (as at March 31, 2022 Rs.10833.75 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.

33.2 Contingent Assets

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent assets (refer note below)	22,039.67	20,183.77

At few industrial areas, some portion of land is under litigation 630.62 acre valuing Rs 13984.14 lakhs (as at March 31, 2022 716.57 acre valuing Rs.13242.12 lakh) & land under encroachment 517.17 acres valuing Rs 7944.83 lakhs (Previous Year 501.11 acre valuing Rs. 6830.95 lakh).

Further, a sum of Rs. 97.41 lakh (as at March 31, 2022- Rs. 97.41 lakh) 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, 2022- Rs. 13.29 lakh) on account of bank charge paid by RIICO on performance bank guarantee on behalf of Govt. of Rajasthan.

33.3 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. 34012.40 Lakh (as at March 31, 2022 Rs. 41168.19 lakh).
- (2) Committed liability against uncalled capital-RVCF-III-Rs. 467.17 lakhs (as at March 31, 2022- Rs. 626.37 lakh.)
- (3) Committed liability against uncalled capital-RVCF-IV-Rs. 4500 lakhs (as at March 31, 2022- Rs. nil.)
- (4) GIS project of RIICO Rs.283 Lakhs (as at March 31, 2022 Rs.283 Lakhs).
- (5) Contribution to Rajasthan cultural fund Rs.500 Lakhs (as at March 31, 2022 Rs.500 Lakhs).
- (6) Contribution to under ground parking Udyog Bhawan Jaipur Rs. 653.56 Lacs (as at March 31, 2022, NIL)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

34. Financial Instruments

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

34.1 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.

34.1.1 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, 2023 and March 31, 2022.

34.2 Financial Instruments by Category

(Amount in Rs. Lakhs)

Particulars	31-Mar-23		
	FVTPL	FVOCI	Amortized cost
Financial Assets:			
Investments			
- Equity Instrument	8,022.38	-	-
- Preference Shares	0.00	-	-
- Mutual Fund	7,096.25	-	-
- Debentures	0.02	-	-
Loans	-	-	43,184.71
Trade Receivables	-	-	184,385.99
Other Financial Assets	-	-	363,834.25
Total Financial Assets	15,118.65	-	591,404.94
Financial Liabilities:			
Trade Payables	-	-	5,761.74
Other Financial Liabilities	-	-	36,409.23
Total Financial Liabilities	-	-	42,170.97

(Amount in Rs. Lakhs)

Particulars	31-Mar-22		
	FVTPL	FVOCI	Amortized cost
Financial Assets:			
Investments			
- Equity Instrument	8,668.25	-	-
- Preference Shares	0.00	-	-
- Mutual Fund	9,414.72	-	-
- Debentures	0.02	-	-
Loans	-	-	44,723.10
Trade Receivables	-	-	179,753.10
Other Financial Assets	-	-	234,397.15
Total Financial Assets	18,082.98	-	458,873.35
Financial Liabilities:			
Trade Payables	-	-	6,059.83
Other Financial Liabilities	-	-	33,897.88
Total Financial Liabilities	-	-	39,957.71

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, 2023 would increase/decrease by Rs.17.89 Lakhs (for the year ended March 31,2022 would increase/decrease by Rs.40.30 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, 2023

(Amount in Rs. Lakhs)

Particulars	12-Month ECL	Lifetime ECL
Balance at the beginning of the year	837.07	7,464.93
Provision for new	-	-
Transferred from 12 month to lifetime ECL	-	-
Reversals during the period	-	-
Changes in existing	208.32	2,036.83
Transferred from 12 month to lifetime ECL	1,045.39	9,501.76

31st March, 2022

(Amount in Rs. Lakhs)

Particulars	12-Month ECL	Lifetime ECL
Balance at the beginning of the year	137.61	7,961.19
Provision for new	-	-
Transferred from 12 month to lifetime ECL	-	-
Reversals during the period	-	(496.26)
Changes in existing	699.46	-
Balance at the end of the year	837.07	7,464.93

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.

34.4 Fair Value Measurements:

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

34.4.1 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).

(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, 2023	As at March 31, 2022				
1) Investment in Quoted Equity shares	357.78	806.03	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	7,096.25	9,414.72	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	7,664.61	7,862.24	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 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.

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, 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
<u>Financial assets at amortised cost:</u>	591,404.94	592,494.68	458,873.35	459,780.77
- Loans and Advances to Staff	1,037.01	974.66	1,134.91	1,064.15
- Loans and Advances to Other Parties	42,147.69	43,299.79	43,588.19	44,566.37
- Trade Receivables	184,385.99	184,385.99	179,753.10	179,753.10
- Other Financial Assets	363,834.25	363,834.25	234,397.15	234,397.15
Financial Liabilities				
<u>Financial liabilities at amortised cost:</u>	42,170.97	42,170.97	39,957.71	39,957.71
- Trade Payables	5,761.74	5,761.74	6,059.83	6,059.83
- Other Financial Liabilities	36,409.23	36,409.23	33,897.88	33,897.88

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, 2023	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL:				
- Investment in Quoted Equity Instruments	357.78	-	-	357.78
- Investment in Private Equity Instrument	-	-	7,664.61	7,664.61
- Investments in Mutual Funds	-	7,096.25	-	7,096.25
Financial Assets at Amortised Cost:				
- Loans and Advances to Staff	-	-	974.66	974.66
- Loans and Advances to Other Parties	-	-	43,299.79	43,299.79
Total	357.78	7,096.25	51,939.06	59,393.09

(Amount in Rs. Lakhs)

Financial assets and liabilities measured at fair value As at 31 March, 2022	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL:				
- Investment in Quoted Equity Instruments	806.03	-	-	806.03
- Investment in Private Equity Instrument	-	-	7,862.24	7,862.24
- Investments in Mutual Funds	-	9,414.72	-	9,414.72
Financial Assets at Amortised Cost:				
- Loans and Advances to Staff	-	-	1,064.15	1,064.15
- Loans and Advances to Other Parties	-	-	44,566.37	44,566.37
Total	806.03	9,414.72	53,492.76	63,713.51

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 Statements for the year ended March 31, 2023

35. 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	Total
Revenue	2022-23	6,484.19	169,040.50	-	175,524.69
	2021-22	9,601.59	141,589.35	-	151,190.94
Expenditure	2022-23	10,586.82	75,896.70	-	86,483.52
	2021-22	10,625.74	68,294.00	-	78,919.74
Segment Results	2022-23	(4,102.64)	93,143.80	-	89,041.16
	2021-22	(1,024.15)	73,295.35	-	72,271.20
Un-allocable corporate revenue	2022-23	-	-	-	11,673.12
	2021-22	-	-	-	6,822.05
Un-allocable corporate expenditure	2022-23	-	-	-	2,822.94
	2021-22	-	-	-	1,582.27
Profit before Share of net profits of Investments and Tax	2022-23	-	-	-	2,773.92
	2021-22	-	-	-	3,179.04
Net Profit before tax	2022-23	-	-	-	100,665.26
	2021-22	-	-	-	80,690.02
Income Tax including deferred tax	2022-23	-	-	-	26,000.00
	2021-22	-	-	-	18,455.03
Net Profit after tax	2022-23	-	-	-	74,665.26
	2021-22	-	-	-	62,234.99
Segment assets	2022-23	84,809	473,644.13	519.59	558,972.57
	2021-22	90,108	469,470.59	519.59	560,098.28
Un-allocable corporate assets	2022-23	-	-	-	330,499.28
	2021-22	-	-	-	193,492.24
Total assets	2022-23	84,808.85	473,644.13	519.59	889,471.85
	2021-22	90,108.09	469,470.59	519.59	753,590.52
Segment Liabilities	2022-23	11,563.82	445,671.39	639.70	457,874.92
	2021-22	5,711.90	391,504.66	648.79	397,865.35
Unallocated corporate liability	2022-23	-	-	-	5,491.18
	2021-22	-	-	-	2,115.28
Total Liabilities	2022-23	11,563.82	445,671.39	639.70	463,366.11
	2021-22	5,711.90	391,504.66	648.79	399,980.62

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 Statements for the year ended March 31, 2023

36. 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
2022-23				
Timing of recognition of revenue				
Satisfied over the period of time	98,788.73	5,648.37	11,050.49	115,487.59
Satisfied at a point in time	70,251.77	(1,531.92)	2,990.37	71,710.23
Total	169,040.50	4,116.45	14,040.87	187,197.81
2021-22				
Timing of recognition of revenue				
Satisfied over the period of time	88,479.63	5,663.46	5,288.78	99,431.87
Satisfied at a point in time	53,109.72	5,462.23	9.17	58,581.13
Total	141,589.35	11,125.68	5,297.97	158,012.99

(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, 2023	360,405.06	7,219.61	353,185.45
	31st March, 2022	311,107.44	8,189.67	302,917.77

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 2023		As at 31st March 2022	
	Current	Non Current	Current	Non Current
Trade Receivables	107,892.35	76,493.64	98,145.20	81,607.90
Advance from customers	28,411.80	7,343.50	27,694.38	6,165.83
Liability for pending works	7,219.61	353,185.45	8,189.67	302,917.77

(D) Reconciliation of Contract Liabilities

(Amount in Rs. Lakhs)

Particulars	Liability for pending work
Opening Balance as per Ind AS 115	311,107.44
Revenue recognised in the current period	(113,613.43)
Liability recognised/(reversed) due to allotment/(cancellation)	162,911.05
Closing Balance as per Ind AS 115	360,405.06

37. Leases

37(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.

37(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.

37(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, 2023	As at March 31, 2022
Not later than 1 year	1,186.28	1,031.55
Later than 1 year and not later than 5 years	5,101.01	4,923.07
Later than 5 years	225,305.03	226,669.26
Total	231,592.33	232,623.88

37(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 Statements for the year ended March 31, 2023

38. Corporate Social Responsibility

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Amount required to be spent by the company	1280.08	835.98
Amount of Expenditure incurred	1453.72	484.62
Shortfall at the end of the year	308.31	588.88
Total of previous years shortfall	636.1	47.21
Reason for shortfall	On going project	On going project
Nature of Activities	Promoting Health care, Promoting education, Hostel for women and orphans etc.	Promoting Health care, Promoting education, Hostel for women and orphans etc.
Details of related party Transactions e.g. contributions to a trust controlled by the company in relation to CSR expenditure a sper relevant AS	No	No

(Amount in Rs. Lakhs)

Movement of Provision	As at March 31, 2023	As at March 31, 2022
Opening Provision	636.10	284.74
Add: Addition during the year	308.31	588.88
Less: Amount spent during the year relating to Previous Years	481.95	237.52
Closing Provision	462.46	636.10

Amount spent during the **F.Y. 2022-23** as per detail given below:

(Amount in Rs. Lakhs)

S.No.	CSR project	Actual Amount Spent	Amount yet to be Spent	Total
1	National Scout & Guide	213.83	44.85	258.68
2	Setting up Apna Ghar Ashram	80.00	-	80.00
3	Promoting health care including preventive health care -Supporting Hospitals	62.54	55.00	117.54
4	Promoting education	610.40	203.46	813.86
5	Girls good touch bad touch training seminar	5.00	5.00	10.00
	Total	971.77	308.31	1,280.08

Amount spent during the **F.Y. 2021-22** as per detail given below:

(Amount in Rs. Lakhs)

S.No.	CSR project	Actual Amount Spent	Amount yet to be Spent	Total
1	Supporting family home for children and women	15.00	30.36	45.36
2	Setting up homes and hostel for women and orphans	-	100.00	100.00
3	Promoting health care including preventive health care -Supporting Hospitals	120.00	100.00	220.00
4	Promoting education	112.10	358.52	470.62
	Total		588.88	835.98

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

39. 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.
40. 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.
41. Overhead charges amounting to Rs 8785.78 Lakhs (FY 2021-22 Rs. 9950.67 Lakhs) have been allocated to the Industrial Areas in the current Year.
42. 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. 12683.22 Lakhs during current financial year (FY 21-22 Rs. 4554.36 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.
43. 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.
44. In case of jointly loan financed units, recoveries made by participating institution is accounted towards principal and interest on receipt of amount/confirmation.
45. For the year ended 31 March 2023, the Directors have recommended the payment of final dividend amounting to Rs 2101.86 Lakhs (31 March 2022: Rs 2101.86 Lakhs).
46. Information in respect of micro and small enterprises as at 31 March 2023 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

Particulars	31-Mar-23	31-Mar-22
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	-	-

47. 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.
48. 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.

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

51. Relationship with struck Off Company

For the FY 2022-23

(Amount in Rs. Lakhs)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
Mouldwell Electronics & Plastics Ltd.	Investments in securities	0.00	N/A
Gypsum Fiber India LTD.	Investments in securities	-	N/A

For the FY 2021-22

(Amount in Rs. Lakhs)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
Mouldwell Electronics & Plastics Ltd.	Investments in securities	0.00	N/A
Gypsum Fiber India LTD.	Investments in securities	-	N/A

52. 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.
53. Previous Year's figures have been rearranged or regrouped wherever necessary to make them comparable with the Current Year. Details are as follows:

(Amount in Rs. Lakhs)

Particulars	Note No.	31st March, 2022		
		As previously reported	Adjustments	As Reclassified/ Regrouped
Other Financial Assets - Current - Interest Accrued on Fixed Deposits	10 (b)	3,586.62	(1,961.43)	1,625.19
Other Financial Assets - Non Current - Interest Accrued on Fixed Deposits	10 (a)	-	1,961.43	1,961.43
Other Financial Assets - Current - Earmarked Balances with Banks	10 (b)	3,133.87	(3,133.87)	-
Cash and cash equivalents - Bank balances other than Cash and cash equivalents - Earmarked Balances with Banks	12 (a)	-	3,133.87	3,133.87
Total		6,720.49	(0.00)	6,720.49

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

54. For the purpose of computing the value of investment as per Equity Method, Provisional Financial Statements of Rajasthan Electronics & Instruments Ltd. (REIL) were considered in FY 21-22. However, Audited figures have been taken to re-calculate the value of investment in REIL. Details are as follows:

Reconciliation of Restated Items of Balance Sheet for the year ended 31st March, 2022

(Amount in Rs. Lakhs)

Particulars	Note No.	31st March, 2022		
		Previously reported as per Provisional Financial Statements	Adjustments	Restated as per Audited Financial Statements
Non-current assets				
Non-Current Financial Assets - Investments in Subsidiaries, Associates & Joint Ventures: Rajasthan Electronics & Instruments Ltd.	6	3575.35	-15.30	3560.05
Other Equity				
Retained Earning (Addition during the year) : Rajasthan Electronics & Instruments Ltd.	15	59589.09	-15.30	59573.79

Reconciliation of Restated items of Statement of Profit & Loss for the year ended 31st March, 2022

(Amount in Rs. Lakhs)

Particulars	Note No.	31st March, 2022		
		Previously reported as per Provisional Financial Statements	Adjustments	Restated as per Audited Financial Statements
Profit / (Loss) Before Exceptional Items and Tax		77,510.99	0.00	77,510.99
Share of Profit / (Loss) of Associates / Joint Venture		3,194.34	(15.30)	3,179.04
Profit / (Loss) Before Tax		80,705.33	(15.30)	80,690.02
Tax Expense		18,455.03	-	18,455.03
Profit / (Loss) for the year		62,250.29	(15.30)	62,234.99
Total Other Comprehensive Income		(308.34)	-	(308.34)
Total Comprehensive Income / (Loss) for the year		61,941.95	(15.30)	61,926.64
Earnings Per Equity Share	30			
Equity Share of Par Value Rs. 10/- Each				
(1) Basic & Diluted (Rs.)		29.62	(0.01)	29.61

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

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 2023	As at March 2022	As at March 2023	As at March 2022
Rajasthan Asset Management Co. Pvt. Ltd.	Fund Management	India	24.50%	24.50%	228.65	225.52
Rajasthan Drugs & Pharmaceuticals Ltd.	Drugs & Pharmaceuticals	India	48.96%	48.96%	0.00	0.00
Rajasthan Trustee Co. Pvt. Ltd.	Trustee of RVCf	India	24.50%	24.50%	0.49	0.48
Rajasthan Electronics & Instruments Ltd.	Electronic Milk Analysers & solar energy equipment	India	49%	49%	3,065.71	3,560.05
Mahindra World City (Jaipur) Ltd.	Infrastructure Development, SEZ Development & Maintenance	India	26%	26%	11,120.79	11,183.41

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Profit or loss from continuing operations	11511.11	12982.94
Other comprehensive income	1.98	40.73
Total comprehensive income	11,513.09	13,023.67

A. Joint Venture

(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 2023	As at March 2022	As at March 2023	As at March 2022
Rajasthan Industrial Corridors Development Corporation Limited (RIDCO)*	Industrial Infrastructure Development	India	51.00%	0.00%	522.61	-

* 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, 2023	For the Year ended 31st March, 2022
Profit or loss from continuing operations	24.73	-
Other comprehensive income	-	-
Total comprehensive income	24.73	-

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 31.03.2023

A. Associates

(Amount in Rs. Lakhs)

Particulars	Share	DTA/(DTL)	Share in DTA/(DTL)
Rajasthan Electronics & Instruments Ltd.	49.00%	2213.23	1084.48
Mahindra World City (Jaipur) Ltd.	26.00%	(2117.37)	(550.52)
Rajasthan Asset Management Co.Pvt.Ltd	24.50%	(53.42)	(13.09)
Rajasthan Trustee Co. Pvt. Ltd	24.50%	0.00	0.00
TOTAL		42.44	520.87

B. Joint Venture

(Amount in Rs. Lakhs)

Particulars	Share	DTA/(DTL)	Share in DTA/(DTL)
Rajasthan Industrial Corridors Development Corporation Limited (RIDCO)	51.00%	0.00	0.00
TOTAL		0.00	0.00

b) Balances of Deferred Tax standing in Financial Statements of Associates as at 31.03.2022

A. Associates

(Amount in Rs. Lakhs)

Particulars	Share	DTA/(DTL)	Share in DTA/(DTL)
Rajasthan Electronics & Instruments Ltd.	49.00%	1548.23	758.63
Mahindra World City (Jaipur) Ltd.	26.00%	(2061.20)	(535.91)
Rajasthan Asset Management Co.Pvt.Ltd	24.50%	(60.52)	(14.83)
Rajasthan Trustee Co. Pvt. Ltd	24.50%	0.00	0.00
TOTAL		(573.49)	207.89

A. Joint Venture**(Amount in Rs. Lakhs)**

Particulars	Share	DTA/(DTL)	Share in DTA/(DTL)
Rajasthan Industrial Corridors Development Corporation Limited (RIDCO)	0.00%	0.00	0.00
TOTAL		0.00	0.00

- C. The Company has prepared the Consolidated Financial Statement for the financial year 2022-23. 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.
- The Company is holding 49% share in allotted Equity Capital of Rajasthan Electronics & Instruments Limited, Jaipur, valued at Rs.3560.05 Lakhs as at March 31, 2022 and it has been decreased by share in Profit of REIL including OCI for 2022-23 (Rs 494.34 Lakhs) and decreased by dividend received (nil) in 2022-23.
 - 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. As on 31.03.2023, the Company is under liquidation process.
 - The Company is holding 26% share in allotted Equity Capital of Mahindra World City Jaipur Limited, valued at Rs.11183.41 Lakhs as at March 31, 2022 and it has been increased by share in Profit including OCI for 2022-23 (Rs.3252.38 Lakhs) and decreased by dividend received (Rs. 3315.00 Lakhs) in 2022-23.
 - The Company is holding 24.5% share in allotted equity capital of Rajasthan Assets Management (P) Limited, valued at Rs. 225.52 Lakhs as at March 31, 2022 and it has been increased by share in Profit including OCI for 2022-23 (Rs.3.12 Lakhs) and decreased by dividend received (nil) in 2022-23.
 - The Company is holding 24.5% share in allotted equity capital of Rajasthan Trustee Company (P) Limited, valued at Rs. 0.48 Lakhs as at March 31, 2022 has been increased by share in Profit including OCI for 2022-23 (Rs.0.01 Lakhs) and decreased by dividend received (nil) in 2022-23.
 - 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 2022-23 (Rs.12.61 Lakhs) and decreased by dividend received (nil) in 2022-23.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

56. Disclosure of Financial Position Associates & Joint Venture Company included in Consolidated Financial Statement as on 31.03.2023

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	Rajasthan Assets Management (P) Limited	
1	Latest Audited Balance Sheet Date	31-Mar-23	31-Mar-21	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
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	5,100,000.00
2.2	Amount of Investment (Amount in Rs. Lakhs)	600.25	244.11	3,900.00	0.25	4.90	510.00
2.3	Extent of Holding %	49.00%	48.96%	26.00%	24.50%	24.50%	51.00%
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%	Joint Control over the company
4	Whether considered in Consolidation	Yes	No	Yes	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	1,000.00
5.2	Other Equity (Amount in Rs. Lakhs)	5,060.54	(10,425.71)	27,648.98	1.01	918.39	24.73
6	Profit/(Loss) for the year (Amount in Rs. Lakhs)	(1,008.85)	(933.66)	12,509.15	0.05	12.74	24.73
7	Reason why the associate/ joint venture is not consolidated	-	Net worth of the company has been fully eroded	-	-	-	-

* 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 Statements for the year ended March 31, 2023

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	31.03.2023	6002500	600.25	49.00%	Shareholding more than 20%
	31.03.2022	6002500	600.25	49.00%	
Rajasthan Drugs & Pharmaceuticals Limited*	31.03.2021	2441100	244.11	48.96%	Shareholding more than 20%
	31.03.2016	2441100	244.11	48.96%	
Mahindra World City Jaipur Limited	31.03.2023	39000000	3900.00	26.00%	Shareholding more than 20%
	31.03.2022	39000000	3900.00	26.00%	
Rajasthan Trustee Company (P) Limited	31.03.2023	245	0.25	24.50%	Shareholding more than 20%
	31.03.2022	245	0.25	24.50%	
Rajasthan Assets Management (P) Limited	31.03.2023	4900	4.90	24.50%	Shareholding more than 20%
	31.03.2022	4900	4.90	24.50%	

*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 associates 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*	31.03.2023	5100000	510.00	51.00%	Joint Control over the company
	-	-	-	-	

* 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	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, 2023	As % of Consolidated net assets	Amount (Rs. in Lakhs)	March 31, 2023	As % of Consolidated profit or loss	Amount (Rs. in Lakhs)	March 31, 2023	As % of Consolidated OCI	Amount (Rs. in Lakhs)	March 31, 2023	As % of Consolidated Total Comp. Income	Amount (Rs. in Lakhs)
Parent												
Rajasthan State Industrial Development & Investment Corporation Limited	98.48%	95.77%	411167.49	96.28%	94.88%	71891.34	99.81%	99.81%	(67.44)	96.28%	94.84%	58729.88
Associates : (Investment as per Equity Method)												
Raj. Electronics & Instruments Ltd.	0.72%	1.01%	3580.05	0.66%	-0.67%	(492.87)	2.07%	-5.07%	(1.37)	-0.68%	-0.64%	(389.02)
Mahendra World City (Jaipur) Ltd.	2.61%	3.16%	11120.79	4.35%	5.72%	3251.14	-1.84%	-0.74%	1.24	4.36%	5.76%	3565.05
Rajasthan Asset Management Co. Pvt. Ltd.	0.05%	0.06%	228.65	0.00%	0.05%	3.12	0.00%	0.00%	-	0.00%	0.05%	30.92
Rajasthan Trustee Co. Pvt. Ltd.	0.49	0.48	0.00%	0.01	0.01	0.00%	-	0.00%	0.00%	0.01	0.01	0.00
Rajasthan Drugs & Pharmaceuticals Ltd.	0.00%	0.00%	0.00	0.00%	0.00%	0.00	0.00%	0.00%	-	0.00%	0.00%	0.00
Joint Venture (Investment as per Equity Method)												
Rajasthan Industrial Corridors Development Corporation Limited	0.12%	-	522.61	0.02%	-	12.61	0.00%	-	-	0.02%	-	12.61
Total	100%	100%	426105.73	100%	100%	74605.26	100%	100%	-87.57	100%	100%	61926.64

Notes 1 to 57 forms part of Consolidated Financial Statements

As per our Audit Report of even date

For B.L. Ajmera & Co.
Chartered Accountants
(FRN: 001100C)

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

(CA Rajendra Sing Zala)
Partner
M.No. 017184
UDIN - 22017184AQTSSEL4558

(Sudhir Kumar Sharma)
Managing Director
DIN: 02879180

(Kuldeep Ranka)
Chairman
DIN: 00279526

(Manish Shukla)
Chief Financial Officer

(D. K. Sharma)
Secretary
M.No. A-7037

Place : Jaipur
Date :