



51ST

ANNUAL REPORT

2019-2020

51st Annual Report 2019-2020



GROW WITH RAJASTHAN

Rajasthan State Industrial
Development & Investment Corporation Limited

Board of Directors

as on 22nd January, 2021

Chairman

Shri Kuldeep Ranka, IAS

Managing Director

Shri Ashutosh A.T. Pednekar, IAS

Directors

Shri Akhil Arora, IAS

Shri Anand Kumar, IAS

Shri Ajitabh Sharma, IAS

Shri P. Ramesh, IAS

Smt. Archana Singh, IAS

Chief Financial Officer

Shri Ashok Pathak

Secretary

Shri D.K. Sharma

Bankers

State Bank of India

ICICI Bank Ltd.

Bank of Baroda

Statutory Aditors

M/s. Jain Shah & Co.

Chartered Accountants, Jaipur

Registered Office

Udyog Bhawan, Tilak Marg, Jaipur-302005

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

Website : www.riico.co.in | Email : riico@riico.co.in

CIN - U13100RJ1969SGC001263



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BOARD'S REPORT

Dear Shareholders,

Board of Directors have great pleasure in presenting 51st Annual Report and company's audited financial statement

for the financial year ended on 31st March 2020 together with Reports of Independent Auditors and the Comptroller & Auditor General of India.

FINANCIAL RESULTS

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

(₹ in Crore)

Particulars	2019-20	2018-19
Revenue	902.10	696.28
Expenditure	506.41	564.53
Profit for the year before tax	395.69	131.75
Less: Tax expenses		
- Current year	97.00	48.34
- Earlier year	33.39	12.90
Profit for the year	265.30	70.51

DIVIDEND & TRANSFER TO RESERVE :

Looking to the profits, the Board has recommended dividend of Rs. 21.01 crore for the financial year ended on 31st March 2020.

The Board also recommend for transfer of Rs. 9.65 crore to Special Reserve 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 current financial year (FY 2019-20) and previous financial year (FY 2018-19) was Rs. 2341.90 crore and Rs. 2094.26 crore respectively.

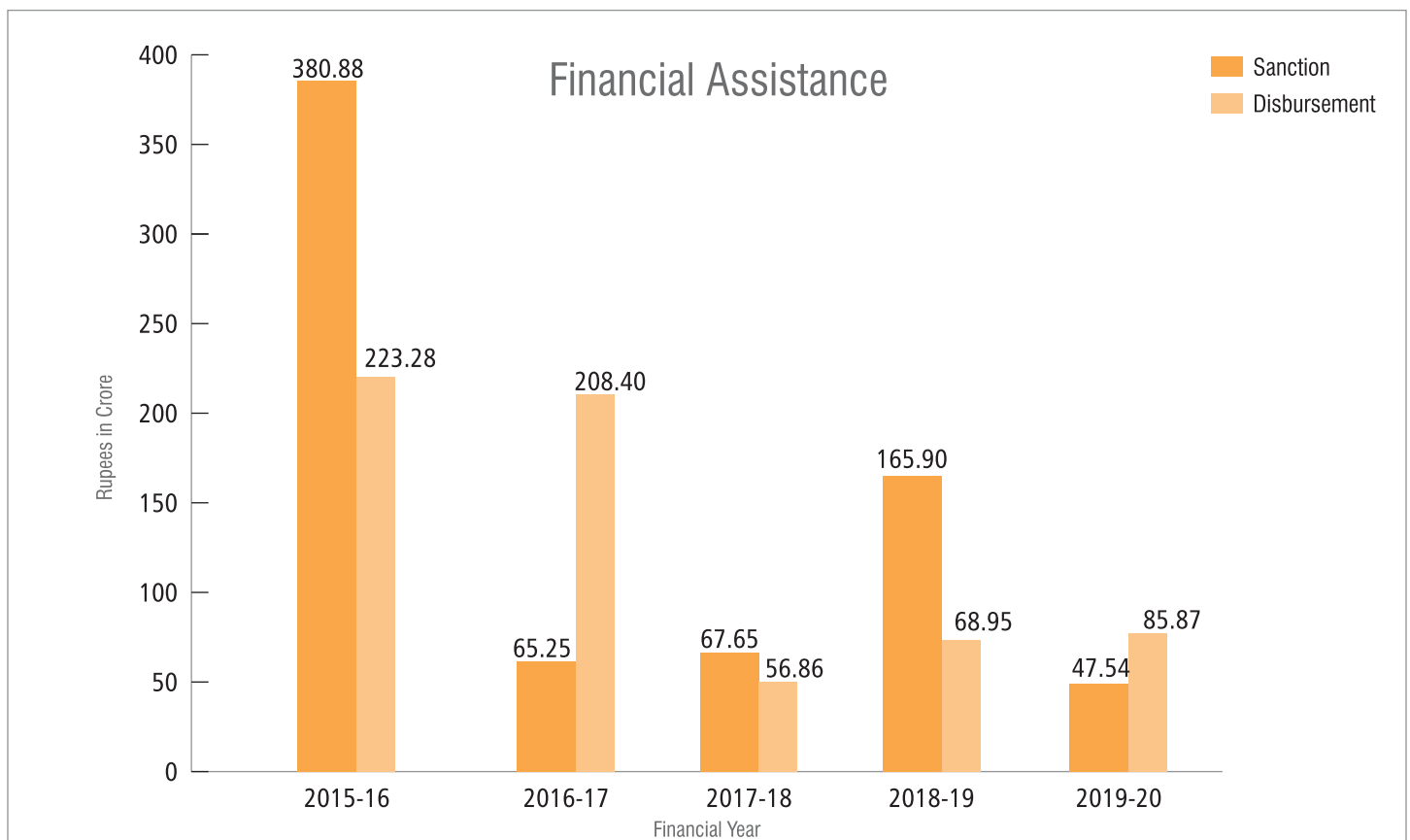
BRIEF DESCRIPTION OF THE COMPANY'S WORKING:

TERM LOAN ASSISTANCE

During the year the company sanctioned term loan of Rs.4754.00 lac (Rs.16589.60 lac during previous year). Dairy sector emerged as the sector with highest sanction of term loan amounting to Rs. 2300.00 lac (48.38%) followed by Electrical Cable Rs. 895.00 lac (18.83%), Textile sector Rs. 739.00 lac (15.54%). Besides these, term loans of Rs. 820.00 lac (17.25%) were sanctioned under the Scheme of Financing of Industrial Land of RIICO Industrial Areas.

The company disbursed term loan assistance of Rs.8586.60 lac during the financial year 2019-20 as against Rs.6895.00 lac during previous year.

During the financial year ended on 31st March, 2020, total recovery of term loan dues was amounted to Rs.13981.00 lac (Principal Rs. 9204.45 lac and Interest Rs. 4776.55 lac).



Recovery of Rs. 2071.10 lac (Principal Rs.1427.63 lac and Interest Rs.643.47 lac) was done from NPA Accounts. The level of NPA was 17.89% as on 31st March 2020 as against 19.62% in the previous year.

Rebate (including GIRS) amounting to Rs. 742.95 lac were allowed to borrowers during FY 2019-20 for timely payment.

EQUITY ASSISTANCE

Disbursement of Rs. 686.00 lacs towards equity assistance was made to RVCF-III. The Corporation received dividend of Rs 706.46 lac on the investments made by it in various companies. It has also made disinvestment of equity of Rs. 45.79 lac during the year.

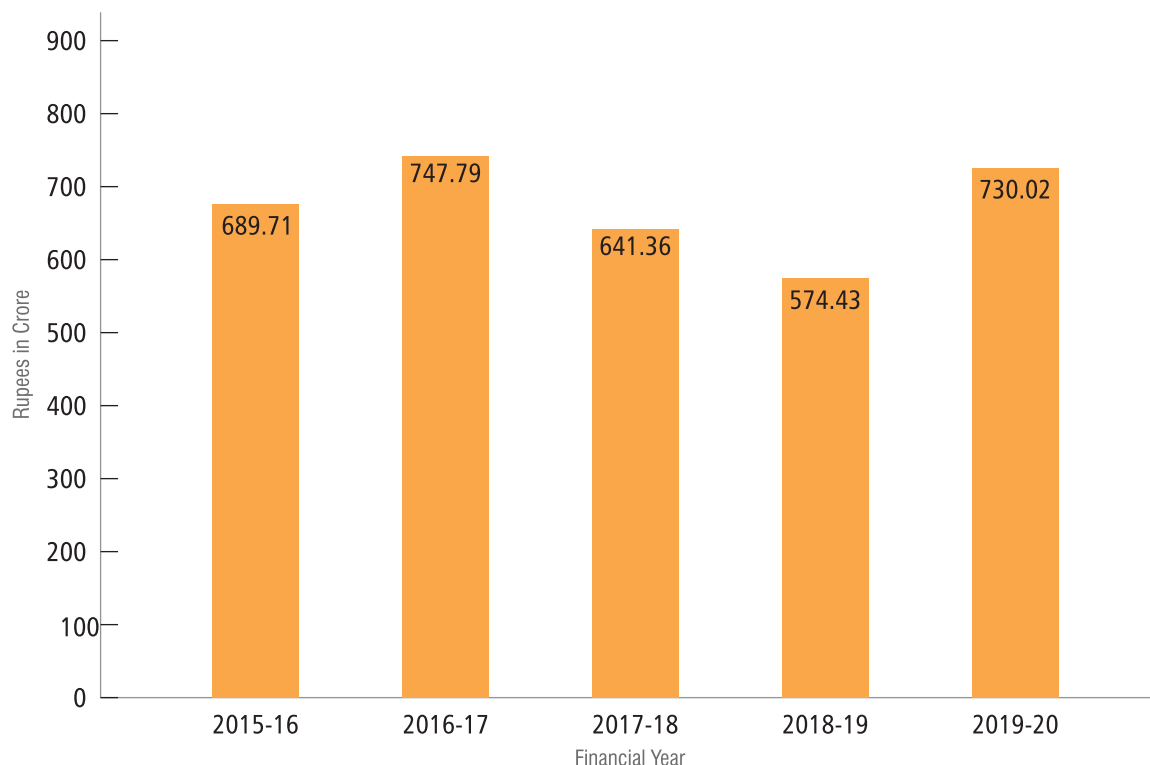
INDUSTRIAL INFRASTRUCTURE DEVELOPMENT

RIICO has set up 348 industrial areas by acquiring 84441.16 acre land since its inception. In the year under report, no land was acquired, however 868.51 acres land was developed and 436.66 acre land (1212 Nos. of plots) was allotted in various industrial areas. During 2019-20, 864 new industrial units commenced production/activity, whereas total number of industrial units set up in RIICO's industrial area stood at 40568 as on 31st March 2020. In the financial year, one Industrial Area namely, Tinwri (Jodhpur) was established.

During the year 2019-20, a sum of Rs. 730.02 crore was recovered towards dues from allottees against the target Rs. 766.10 crore. 10 unit offices have crossed the recovery target. An expenditure of Rs. 295.61crore was incurred on infrastructure development activities including maintenance works.

New administrative sanctions for Rs. 437.02 crore for development of new industrial areas and additional

Recovery of Infrastructure Dues



administrative sanctions for Rs. 134.33 crore for up-gradation of infrastructure of existing industrial areas were issued during the year. The progress of existing industrial areas were also reviewed and revised administrative sanctions of Rs. 1469.82 crore were issued during the period under review for some of the industrial areas.

IID CENTERS

Development works of sixteen Integrated Infrastructure Development (IID) Projects (nine under old and seven under new scheme) stand completed by incurring an expenditure of Rs. 10357.37 lac, till 31st March, 2020, against the project cost of Rs. 10964.66 lac with central grant of Rs. 3754.08 lac.

Under the modified scheme of Ministry of Micro Small and Medium Enterprises, Government of India (MSE-CDP) has sanctioned ten ongoing projects having total project cost of Rs.4690.17 lac with central grant of Rs. 2967.09 lac which are under implementation, on which expenditure of Rs. 585.63 lac

has been incurred till 31st March 2020.

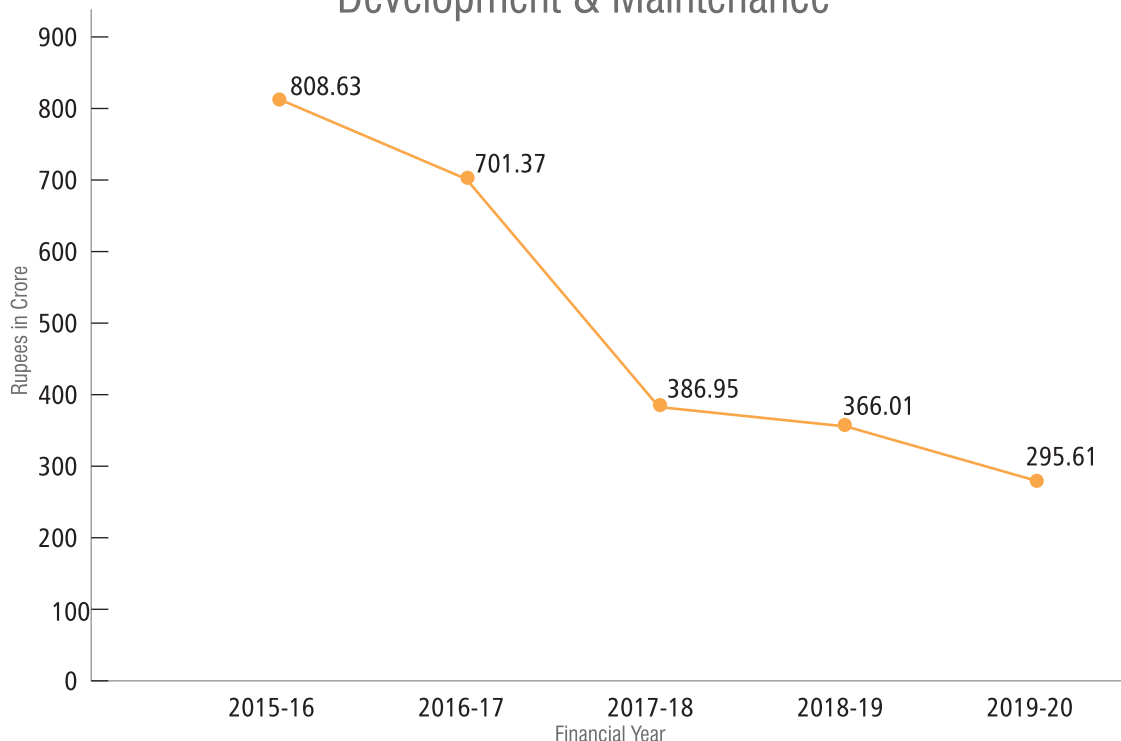
Nine projects proposal are pending for final approval with Government of India, having project cost amounting to Rs. 5030.46 lac with anticipated central grant of Rs. 2939.18 lac.

PROJECTS UNDER ASIDE SCHEME

The assistance is provided under this scheme to the State Governments for creating appropriate infrastructure for development and growth of exports. 31 projects having project cost of Rs. 59916.77 lac with grant of Rs. 27769.83 lac were sanctioned. So far, 30 projects have been completed with expenditure of Rs. 37796.79 lac.

One project having project cost of Rs. 1035.55 lac with central grant of Rs.1035.55 lacs could not be implemented due to closure of the scheme by Govt. of India.

Expenditure on Infrastructure Development & Maintenance



SPECIAL ECONOMIC ZONES (SEZ)

The Corporation 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. Investments of about Rs. 281.10 crore has been made in these SEZs wherein 147 units are working which provided employment to over 11108 persons and has achieved export turnover of about Rs. 1464.85 crore in the year 2019-20.

A Multi Product SEZ & Domestic Tariff Area (DTA) has been set up by Mahindra World City (Jaipur) Ltd., which is a joint venture project of RIICO and Mahindra Group. Ministry of Commerce, Govt. of India has issued notification on 24.8.2018 for Multipurpose SEZ. Investment of about Rs.4461 crore has been made by the developer, co-developers and individual units which are providing direct and indirect employment to over 45066 persons. During the year 2019-20, export of Rs.1724.80 crore has been made from the Multipurpose SEZ.

BUSINESS DEVELOPMENT

I.T. ENABLEMENT OF COMPANY

The Company has implemented Integrated Software Solution for automation of its business processes by leveraging Information and Communication Technologies to streamline and improve its functioning in order to bring efficiency, transparency and accountability in its operations and faster delivery of services to all of its stakeholders.

IT Enablement project of the company has been developed by RajComp Info Service Ltd. (RISL). As a part of RIICO ERP, most of the applications are now online such as Land related all activities such as allotment of land, deposition of premium and other charges, Term Loan, Works and Project Management, HRMS, CPF, Water Billing, Inventory, File Tracking System etc.,

Now land allotment and sale of assets is being done through e-auction via Payment Gateway Account. In the FY 2019-20, 1212 nos. of plots have been allotted through e-auction. Further virtual meetings are being organized with unit offices through Video Conferencing.

RAJASTHAN VENTURE CAPITAL FUND (RVCF)

Rajasthan Venture Capital Fund (RVCF) was set up in 2002, a State supported VC fund, that is currently focused on supporting innovative companies with social and economic impact for the state of Rajasthan. RVCF has emerged as the preferred choice of new generation entrepreneurs from the state.

RVCF is currently managing two funds. SME Tech Fund RVCF Trust II and one SEBI registered domestic Alternative Investment Funds (AIF), namely, RVCF India Growth Fund RVCF Trust III.

SME Tech Fund RVCF Trust II has invested in 15 companies and is in disinvestment mode.

RVCF India Growth Fund RVCF Trust-III has committed investment in 12 portfolio companies and aims to invest in early to growth stage companies with experienced management team. The funds aims to invest in investible opportunities capable of generating social and commercial returns with emphasis on sustainable development, improving ESG stores, impacting larger population. The Fund also provides strategic support to its investee companies through its network, active partnership, etc. as a part of value creation. The Fund invests in the form of equity, quasi-equity and other equity instruments.

CENTRE FOR DEVELOPMENT OF STONES (CDOS)

The Centre has been actively pursuing its objective to develop, promote and support dimensional stone sector in the State as well as other parts of the country. The Centre is also promoting image building activities to establish brand equity of Indian stones in the international market by way of organizing International Stone Industry Exhibition, Technology Conference; promoting Indian stones in various international fairs; publication of books, booklets, brochures and through CDOS website.

India Stonemart 2021– Eleventh edition of the flagship international stone industry exhibition scheduled to be organized during February 4-7, 2021 at JECC, Sitapura, Jaipur and is expected to be of resounding success. Preliminary planning and promotion of the event has been undertaken to make the event a grand success.

DIRECTORS, BOARD AND COMMITTEE MEETINGS:

DIRECTORS

The State Government has appointed following directors on the Board of the company during the FY 2019-20:

Sl. No.	Name of Directors - DIN	Date of appointment
1.	Shri Ashutosh A.T. Pednekar (DIN-02809506)	23.09.2019
2.	Shri Muktanand Agarwal (DIN - 08587334)	25.10.2019
3.	Shri Dinesh Kumar (DIN -00254801)	23.12.2019
4.	Shri Sandeep Verma (DIN- 08362622)	17.03.2020
5.	Shri Kunji Lal Meena (DIN-05220511)	17.03.2020

Shri Ashutosh A.T. Pednekar was appointed as Managing Director of the Company with effect from 23.9.2019 in place of Shri Gaurav Goyal.

Following ceased to be directors of the company:

Sl. No.	Name of Directors - DIN	Date of appointment
1.	Shri Gaurav Goyal (DIN-06447437)	23.09.2019
2.	Shri Alok (DIN-02600247)	25.10.2019
3.	Shri Krishna Kant Pathak (DIN-08328847)	25.10.2019
4.	Shri Sudershan Sethi (DIN-02316623)	23.12.2019
5.	Shri Dinesh Kumar (DIN-00254801)	17.03.2020
6.	Shri Sanjy Malhotra (DIN-0992744)	17.03.2020

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

MEETINGS OF BOARD

Four meetings of the Board of Directors were held during the financial year 2019-20 on 27.06.2019, 24.07.2019, 22.11.2019 and 18.3.2020.

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

Sl. No.	Name of Director	Attendance
1.	Shri Kuldeep Ranka	3/4
2.	Shri Sudershan Sethi	0/3
3.	Dr. Subodh Agrawal	4/4
4.	Shri Niranjana Kumar Arya	1/4
5.	Shri Sanjay Malhotra	2/3
6.	Shri Alok	2/2
7.	Shri Sandeep Verma	1/1
8.	Shri Kunji Lal Meena	1/1
9.	Shri Dinesh Kumar	0/0
10.	Shri Krishna Kant Pathak	2/2
11.	Shri Ashutosh A.T. Pednekar	2/2
12.	Shri Gaurav Goyal	2/2
13.	Smt. Urmila Rajoria	3/4
14.	Shri Muktanand Agarwal	2/2

AUDIT COMMITTEE:

A meeting of the Committee was held on 20.11.2019 during the financial year 2019-20 and attendance of members at the meeting was as follows:

Name of Member	No. of meetings attended	Remarks
Shri Muktanand Agarwal	1/1	Appointed as Chairman w.e.f. 19.11.2019
Smt. Urmila Rajoria	1/1	Appointed as Member w.e.f. 19.11.2019

CFO/FA is a permanent invitee and the Company Secretary is the Secretary of the Committee.

VIGIL MECHANISM

Vigil mechanism provides for reporting of genuine concerns by directors and employees. Adequate safeguard is provided against victimization of persons who used the mechanism and

may 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.

NOMINATION & REMUNERATION COMMITTEE

In Compliance to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee has been constituted. The last Constitution of the Committee was Secretary Mines & Petroleum (Director) and both the Independent Directors. However, presently there is no independent directors on the Board.

CSR COMMITTEE

In Compliance to the provisions of the Companies Act, 2013, the Corporate Social Responsibility Committee has been constituted. During the year under review, three meetings of the CSR Committee were held on August 13, 2019, December 06, 2019 and March 11, 2020. 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, appointed M/s Jain Shah & Company, Chartered Accountants, Jaipur, Firm Reg. No. 002819C, as auditors for auditing the accounts of the company for the financial year ending 31st March 2020. 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 2019-20.

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. ARMS & Associates LLP, Practicing Company Secretaries, Jaipur, (Firm Registration No. P2011RJ023700) were appointed to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended on 31st March 2020 is annexed herewith and marked as Annexure - II and forms part to this Report. The Report is self explanatory.

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, company has installed/replaced about 4100 nos. energy efficient LED street lights in various industrial areas to replace old conventional street lights, during the year.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company for FY 2019-20 is enclosed as Annexure-III to this Report and forms part of this report.

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. Your 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 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 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 evaluate 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.

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 2019-20.

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 2020 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 systems 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.

ACKNOWLEDGMENT

The Directors express their sincere appreciation for the co-operation and assistance received from various departments of the State and Central Government, Bankers, Rajasthan Financial Corporation, the Internal, Secretarial, Cost & Statutory Auditors and all the business constituents. The Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all officers and staff, resulting in successful performance of the company year after year.

For and on behalf of the Board of Directors,



Kuldeep Ranka
Chairman
DIN-00279526

Place: Jaipur
Date: 18th Feb., 2021

ANNUAL REPORT ON CSR ACTIVITIES

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

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 skill development. During 2019-20, company's CSR activities broadly comprised promoting healthcare including preventive healthcare and setting up homes and hostels for providing education and renewable energy sector.

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. Web-link to CSR policy is <http://www.riico.co.in>.

2. The Composition of the CSR Committee.

The composition of the CSR Committee as on March 31, 2020 was the following:

- ❖ Managing Director, RIICO
- ❖ Commissioner, Industries
- ❖ Managing Director, Rajasthan Financial Corporation

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

The average net profit of the company for last 3 financial years was Rs. 16192.83 lac.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above).

The prescribed CSR expenditure for the financial year is Rs. 323.85 lac

5. Details of CSR spent during the financial year.

- a. Total amount to be spent for the financial year - Rs. 323.85 lac (prescribed)
- b. Amount unspent, if any - Rs. Nil
- c. Manner in which the amount spent during the financial year is detailed below.

(Rs. in lac)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where project or program was undertaken	Amount outlay (budget) project or program wise	Amount spent on the project or program Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency
1.	Supporting Hospital	Promoting health care including preventive healthcare	(1) Local area (2) Rajasthan; Jaipur	25.00	(1) 25.00	25.00	Through Rajasthan Medicare Relief Society, SMS Hospital, Jaipur
2.	Supporting family home for children and women	Setting up homes and hostels for women and orphans; promoting education	(1) Local area (2) Rajasthan; Jaipur	9.00	(1) 9.00	9.00	Through Mental Impaired Women and Child Welfare Rehabilitation Home, Jamdoli, Jaipur

3.	Supporting Hospital	Promoting health care including preventive healthcare	(1) Local Area (2) Jaipur, Rajasthan	25.50	(1) 25.50	25.50	Through Rajasthan Dental Care Relief Society, RUHS, Jaipur
4.	Procurement and installation of Solar Energy Street Lights	Ensuring Environmental sustainability	(1) Local Area (2) Jaipur, Rajasthan	13.00	(1) 13.00	13.00	Through Centre for Management Studies, HCM, RIPA, Jaipur
5.	Project of construction of Textile Museum and Gandhi Darshan Gallery in Hathkargha Bhawan, Jaipur	Promotion and development of traditional art and handicraft	(1) Local Area (2) Jaipur, Rajasthan	05.00	(1) 05.00	05.00	Through Udhyam Protsahan Sansthan, Jaipur
6.	Construction of Govt. Sr. Sec. School Building	Promoting education	(1) Village Mandawari, Lalsot (2) Dausa, Rajasthan	150.00	Self Executing Projects	Allocated (150.00)	Direct - On going Project
7.	Construction of Govt. Girls College Building	Promoting education	(1) Tinwari Mathania (2) Jodhpur, Rajasthan	100.00	Self Executing Projects	Allocated (100.00)	Direct - On going Project
	TOTAL			327.50		327.50	

* Details of implementing agencies are enclosed.

** Self executing projects.

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

The Company allocated Rs. 323.85 lac for CSR expenditure during 2019-20 and spent Rs. 327.5 lac. The amount spent shown under column 6 of the table above includes the amount pertaining to on-going projects committed for expenditure as part of CSR activities during the financial year that is more than the prescribed CSR expenditure.

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

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the Company.

Sd/-

Managing Director and Chairman CSR Committee

***Details of Implementing Agencies**

- ❖ Rajasthan Medicare Relief Society, SMS Hospital, Jaipur: A society registered in 1995 under the Rajasthan Society Registration Act, 1958 for providing healthcare and diagnostic facilities to patient at cost price and to certain patients free-of-cost.
- ❖ Mentally Retarded Women and Child Welfare Rehabilitation Home, Jamdoli, Jaipur runs a home for Women and Children inmates in the Home with Intellectual Disability.
- ❖ Rajasthan Dental Care Relief Society, Jaipur registered under the Rajasthan Societies Registration Act, 1958 for increasing awareness amongst the masses about dental hygiene and to impart value based high quality Dental education to the students.
- ❖ Centre for Management Studies (CMS), HCM, RIPA, Jaipur : CMS, HCM, RIPA is a Government Society registered under the Rajasthan Societies Registration Act, 1958 for assist, collaborate and organize training programmes in various management systems, particularly in the field of industrial management.
- ❖ Udhyam Protsahan Sansthan, Jaipur registered under the Rajasthan Societies Registration Act, 1958 to organise exhibitions, seller-buyers meet, to assist entrepreneurs in exporting their products.

****Self Executing Projects**

- ❖ Construction of Govt. Sr. Sec. School Building, Mandawari, Lalsot, Dausa.
- ❖ Construction of Govt. Girls College Building, Tinwari, Mathania, Jodhpur.



ANNEXURE-II

ARMS & ASSOCIATES LLP

Practicing Company Secretaries

24 Ka 1, Jyoti Nagar, Jaipur-302005 Rajasthan, India

Telephone : +91-141-2740924 Mob. No.: +91-9828050920

Email : cssandeep@armsandassociates.com

website : www.armsandassociates.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2020

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

To,
The Members,
**Rajasthan State Industrial Development &
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 & Investment Corporation Limited** (CIN U13100RJ1969SGC001263) (hereinafter called "theCompany"). 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 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 and Securities and Exchange Board of India 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 31st March, 2020 ("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 31st March, 2020 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, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit Period**);
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of 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;
- (vii) 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 has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations :

- i. *During course of audit it is submitted to us that Company has not been able to appoint Independent Directors as the company being a government company has not received the approval from respective government authorities. Therefore Independent directors do not form part of the Constitution of the Board of Directors, Audit Committee and Nomination & Remuneration Committee.*

We further report that:-

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except to the extent specified in Point iii above.
- (ii) Adequate notice is given to all Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from Directors/ Members of the Board/ Committees, 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. All the decisions have been taken unanimously and no dissent recorded in Board Meetings.
- (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. All the notices and orders received by the Company pursuant to the above Laws Rules, Regulations and Guidelines has been adequately dealt with/ duly replied/ complied with.
- (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 ARMS & Associates LLP
Company Secretaries
ICSI URN : P2011RJ023700

Place : Jaipur
Date : 15th December, 2020
UDIN : F005398B001507767

Sd/-
[Sandeep Kumar Jain]
Designated Partner
FCS - 5398
C.P. No.: 4151

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



ANNEXURE 'A'

ARMS & ASSOCIATES LLP

Practicing Company Secretaries

24 Ka 1, Jyoti Nagar, Jaipur-302005 Rajasthan, India

Telephone : +91-141-2740924 Mob. No.: +91-9828050920

Email : cssandeep@armsandassociates.com

website : www.armsandassociates.com

To,
The Members
**Rajasthan State Industrial Development &
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 ARMS & Associates LLP
Company Secretaries
ICSI URN : P2011RJ023700

Place : Jaipur
Date : 15th December, 2020
UDIN : F005398B001507767

Sd/-
[Sandeep Kumar Jain]
Designated Partner
FCS - 5398
C.P. No.: 4151
UDIN : F005398A001507767

Form No. MGT-9**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020***[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	93.00
2	Other financial service activities, except insurance and pension funding activities (Term lending & other financial activities)	649	7.00

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.	U51395RJ1981GOI00249	Associate	49	2(6)
2.	Mahindra World City (Jaipur) Ltd.	U45209RJ2005PLC21207	Associate	26	2(6)
3.	Rajasthan Drugs & Pharmaceuticals Ltd.	U24232RJ1978GOI01823	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

SLNo.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary	Sh. Gaurav Goyal MD	Sh. Ashutosh A.T. Pednekar MD			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1161273	1051008			2212281
	(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)	1161273	1051008			2212281
	Ceiling as per the Act					

B. Remuneration to other directors : - NIL

SLNo.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify					
	Total (1)					
2.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

SLNo.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	2624582	2617248	5241830
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		2624582	2617248	5241830

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

Sd/-

Kuldeep Ranka
 Chairman
 DIN-00279526

PLACE : JAIPUR
Date : 22nd January, 2021

ANNEXURE-IV

**Report on Performance & Financial Position of Associates & Joint Venture Company
included in consolidated financial statement as on 31.03.2020**

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.
1.	Latest audited Balance Sheet Date	31.03.2020	31.03.2020	31.03.2016	31.03.2020	31.03.2020
2.	Shares of Associates/ Joint Ventures held by the company on the year end					
(i)	No. (Equity)	6002500	39000000	2441100	245	4900
(ii)	Amount of Investment in Associates/Joint Venture	Rs. 600.25 lac	Rs. 3900.00 lac	Rs. 244.11 lac	Rs. 0.245 lac	Rs. 4.90 lac
(iii)	Extent of Holding %	49%	26%	48.96%	24.50%	24.50%
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%
4.	Reason why the Associate /Joint Venture is not consolidated	Consolidated	Consolidated	Not consolidated as networth of the Company has fully eroded	Consolidated	Consolidated
5.	Networth attributable to shareholding as per latest audited Balance Sheet					
(i)	Share Capital	Rs. 1225.00 lac	Rs. 15000.00 lac	Rs. 498.61 lac	Rs. 1.00 lac	Rs. 20.00 lac
(ii)	Reserves & Surplus	Rs. 8168.15 lac	Rs. 15425.21 lac	Rs. (-) 2963.97 lac	Rs. 0.84 lac	Rs. 741.62 lac
6.	Profit/Loss for the year	Rs. (-) 1814.91 lac	Rs. 2738.18 lac	Rs. (-) 598.80 lac	Rs. 0.08 lac	Rs. 218.05 lac
(i)	Considered in consolidation	Yes	Yes	No	Yes	Yes

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Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To

The Members of

Rajasthan State Industrial Development & Investment Corporation Limited

JAIPUR

Report on the Audit of the Standalone Ind AS financial statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of Rajasthan State Industrial Development and Investment Corporation Limited ("Corporation"/ "RIICO"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/ possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (Financial Position) of the Corporation as at 31 March 2020, and its Profit (Financial Performance including total comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the matters described in Annexure- A, the effects/ possible effects of those matters could not be reasonably determined/ quantified, on the elements of accompanying standalone Ind AS Financial Statements.

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

Emphasis of Matter

- ❖ Refer to Significant Accounting Policy No. 2.5 "Revenue Recognition" stating the adoption and preparation of Standalone Ind AS financial statement in accordance with leases revenue as per Ind AS 116 and revenue from development activity as per Ind AS 115. The same have been recognised on estimated and assumption basis in allocating the transaction price to land and development activity.

Our opinion is not modified in respect of above matters.

- ❖ We draw attention to Note no.48 to the Standalone Ind AS Financial Statements towards impact of outbreak of coronavirus (COVID 19) on the business operations of the Corporation, where the Corporation states that there will be no material impact on the profit of the Corporation. The Corporation also believes that the impact due to the outbreak of COVID-19 is likely to be short-term in nature and does not anticipate any medium to long-term risks in the Corporation's ability to continue as a going concern. Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion there on, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion Section, we have determined the matter described below to be the key audit matter to be communicated in our report.



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Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition : ❖ The Corporation recognizes revenue from development activity as per Ind AS 115 - Revenue from Contracts with Customers. ❖ The application of this standard involves the assessment towards identification of the distinct performance obligations, determination of the transaction price for each of the identified performance obligation, the judgments used for determining the satisfaction of those performance obligations over time or at a point in time. ❖ 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 obligations satisfied. ❖ Refer Note No. 2.5 of "Significant Accounting Policies" to Standalone Ind AS financial statements ❖ Ind AS 115 specifically excludes from its scope the lease contracts within scope of Ind AS 17. Agreement underlying the Infrastructure Activities, deduced that corporation activities contain two elements, one which is lease of land and other elements being the development activity. ❖ The Corporation has adopted Ind AS 116 - Leases, which supersedes Ind AS 17 - Leases, effective for an annual period beginning on or after 1 April 2019. ❖ The Corporation has applied Ind AS 116 to all the lease contracts existing on 1 April 2019 using the modified retrospective method. On transition, the adoption of new standard has not resulted in recognition of 'Right to use' asset and a 'lease liability'. Refer Note No. 37 to the Standalone Ind AS Financial Statements.	Our audit procedures included : ❖ We have read the Corporation's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115 and Ind AS 116. ❖ We obtained and understood the revenue recognition process including identification of performance obligations and determining whether the performance obligation is satisfied at a point in time or over a period of time. ❖ We have verified the judgments used by the corporation in determining the revenue in case of performance obligations satisfied over a period of time. ❖ We selected a sample of existing lease agreements and tested criteria's as specified under Ind AS 116 to classify a lease as finance or operating lease. ❖ We evaluated the judgment, estimate and assumptions made by the Corporation for allocating the transaction price to Land activity and Development activity ❖ We assess the revenue related disclosures included in note no. 36 to the Standalone Ind AS Financial Statements.

We have determined that there are no other key audit matters to communicate in our report

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

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

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

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- ❖ Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our

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opinion on whether the Corporation has adequate internal financial controls system in place and the operating effectiveness of such controls.

- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B", a Statement on the matters specified in paragraph 3 and 4 of the Order.
- II. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Corporation so far as it appears from our examination of those books;
 - c) The standalone Ind AS Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) Except for the matters described in Annexure- A of this report, which is part of "Basis for Qualified Opinion" paragraph, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder,
 - e) In accordance with Notification No. G.S.R. 463(E), dated June 5th, 2015, the requirement of Section 164(2) of the Companies Act, 2013 is not applicable to Government Companies.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in "Annexure C"; and

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- g) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Corporation.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Corporation has disclosed the impact of pending litigations on its financial position under note no. 33 in its Standalone Ind AS financial statements as at 31.03.2020.
 - ii. The Corporation did not have any long-term contracts including derivative contracts for which there were any material for foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Corporation;
- III. As required under section 143(5) of the Act, which is applicable to the Corporation, finding on the direction issued by Comptroller and Auditor General of India is as per Annexure-D

For JAIN SHAH & CO.
Chartered Accountants
FRN : 002819C

(CA Arun Kumar Jain)
Partner
M. No. : 084635

Place : JAIPUR
Date : 22nd January, 2021

JAIN SHAH & CO.

Chartered Accountants

Annexure- A referred to in our report under paragraph "Basis for Qualified Opinion" and forming an integral part of our report dated 22.01.2021 addressed to the members of **Rajasthan State Industrial Development and Investment Corporation Limited** for the year ended on 31.03.2020.

Observation	Management Reply
1. (a) The Corporation has valued, stock of encroached and litigated land of Rs. 13503.43 lacs (previous year Rs. 13141.58 lacs) involving 1089.63 acres of land (Previous year 1079.41 acres) as on 31.03.2020 as NIL [Refer Note No. 11(i) (a) to the Standalone Ind AS Financial Statements]. In absence of assessment or working of realizable value of these litigated and encroached lands, we are unable to give impact of the same on the Standalone Ind AS Financial Statements.	Considering nature of the business and volume of land activity, some encroachment /litigation is imminent. However, the Corporation is making concerted efforts for removal of encroachment at Unit level with help of local administration as well in case of litigated land through legal recourses. Since marketability/ salability of such encroached/ litigated land does not exist on Balance-Sheet date, its market realizable value is considered nil and no separate assessment thereof is deemed required. Cost of such land is already disclosed.
(b) Non-provision towards advances to suppliers and others, remaining unadjusted since long, in the absence of relevant details and information regarding realizable value of these outstanding amounts, we are unable to give impact of the same on the Standalone Ind AS Financial Statements.	Scrutiny of very old balances is under progress for suitable action for recovery / adjustment. During the years some of the old advances have been adjusted.
(c) The Corporation has allotted land, even if corporation does not have lease deed of the land in its favour, Refer to Para no. 2.5.1.3(v) of Significant Accounting Policies.	It is pertinent to mention that from year 2010 and onwards, RIICO has been allotting land only after getting its name registered in related land records/ documents For old case(s), efforts are being made to get the land registered in favor of RIICO.
(d) Cost of development of Industrial Area and revenue from "Consideration for allotment of land (development)" has been calculated on the basis of estimated Cost of Development of that particular area as stated in Administrative Sanction of that area. The estimated cost comprises the provision for expenses to be incurred on future up gradation of that area, which is to be used after 5 years from the date of declaration of area as developed. In the absence of relevant details and information regarding provisions made (Net of expenses incurred) for future up-gradation of area, we are unable to give impact of the same on the standalone Ind AS Financial Statements.	The Corporation is following this policy consistently over the years looking to the nature of its business.
2. Compensation paid and cost of development incurred on those lands which have been kept by Corporation for future planning, have been considered as part of cost of remaining land of that industrial area and have not been kept separately as inventory. In the absence of relevant details and information regarding cost and compensation paid on land kept for future planning, we are unable to give impact of the same on the standalone Ind AS Financial Statements.	Now, management is focusing on planning of entire acquired land and not reserving big chunk for future planning at the time of approval of Administrative Sanction for development scheme of new industrial area.

JAIN SHAH & CO.

Chartered Accountants

Observation	Management Reply
3. Refer to para no. 2.5.1.4(e) (v) of Significant Accounting Policies, wherein disclosure has been made with regard to expenses incurred for land and building for own uses in industrial areas, is charged to direct development expenditure and does not form part of the Fixed Assets. In the absence of relevant details and information, we are unable to give impact of the same on the standalone Ind AS Financial Statements.	This is being done as per the Accounting Policy reworked looking to the nature of infrastructure development activities of the Corporation.
4. Refer to para no. 2.2.1 of Significant Accounting Policies, wherein disclosure has been made for certain items which have been accounted for on cash basis in books of accounts. The account on cash basis is not in consonance with the accrual basis of accounting required by the Companies Act. In the absence of relevant details and information, we are unable to give impact of the same on the standalone Ind AS Financial Statements.	In view of the typical nature of the transactions with exact time of recovery/ incidence cannot be foreseen, these are accounted for on cash basis as exceptional items.
5. Refer to Note no. 3.1, 8.1, 11(i)(c), 18.1 and 39 regarding disclosure of accounting of amortization of lease, Provision for bad and doubtful debt, inventory of sheds/ shops/ houses/ flats / kiosks, deferred tax assets/ liabilities and value of assets & liabilities transferred by Government Of Rajasthan on 1st October, 1979 are not in consonance of Indian Accounting Standards. In the absence of relevant details and information, we are unable to give impact of the same on the standalone Ind AS Financial Statements.	Looking to the special nature of the transactions, the treatment has been given as disclosed in notes to accounts.
6. Refer to Note no. 33.1 (3) & (4) of standalone Ind AS Financial Statement in respect of Contingent Liabilities, In the absence of relevant details and information, we are unable to give impact of these contingent liabilities on the standalone Ind AS Financial Statements.	Major part of contingent liability estimated to arise out of pending litigation/ court cases has already been disclosed. Only contingent liability towards salary arrears against 7th Pay Commission in suspension cases/pending option cases and Govt. dues in case of sale of borrower's units could not be worked out /disclosed in absence of basis available.
7. Refer to Note no. 37 (B)(ii) of Standalone Ind AS Financial Statement in respect of non-disclosure of minimum lease payments and unearned finance income.	Case wise detail of scheduled payment against plots allotted on installment is available at Unit Offices level in respective files but compiled information for RIICO as a whole is not available.
8. Refer to Note no. 36 (B) of Standalone Ind AS Financial Statement in respect of non-disclosure of year wise bifurcation of transaction price allocated to the remaining performance obligation.	Year-wise detail for future years against the remaining performance obligation could not be disclosed in absence of precise estimation for the same.

For JAIN SHAH & CO.
Chartered Accountants
FRN : 002819C

(CA Arun Kumar Jain)
Partner
M. No. 084635

Place : Jaipur
Date : 22nd January, 2020

For & of behalf of the Board of RIICO

(Ashutosh A.T. Pednekar)
Managing Director
RIICO Limited

JAIN SHAH & CO.

Chartered Accountants

Annexure B referred to in our Independent Auditors Report to the members of the **Rajasthan State Industrial Development & Investment Corporation Limited** on the standalone Ind AS financial statements for the year ended 31st March, 2020

Observation	Management Reply															
(i) (a) The Corporation has not properly maintained records showing full particulars including quantitative details and situation of its fixed assets. (b) The fixed assets were physically verified by the management at the year-end. In absence of proper records, we are unable to comment on the discrepancies. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the title deeds of immovable properties are held in the name of the Corporation, except of the space of 45700 sq. ft. (approx..) used as head office in the building situated at Udhogbhawan, Jaipur which is in the name of Department of Industries, Government of Rajasthan. Complete detail of this is as under: <table><tr><th>Parti- cular</th><th>Total No. of cases</th><th>Leasehold /freehold</th><th>Gross Block as on 31.03.2020</th><th>Net Block as on 31.03.2020</th></tr><tr><td>Land</td><td>2</td><td>Leasehold</td><td>Rs. 22.87 Lacs</td><td>Rs. 22.87 lacs</td></tr><tr><td>Building</td><td>1</td><td>Leasehold</td><td>Rs. 54.96 Lacs</td><td>Rs. 20.64 Lacs</td></tr></table>	Parti- cular	Total No. of cases	Leasehold /freehold	Gross Block as on 31.03.2020	Net Block as on 31.03.2020	Land	2	Leasehold	Rs. 22.87 Lacs	Rs. 22.87 lacs	Building	1	Leasehold	Rs. 54.96 Lacs	Rs. 20.64 Lacs	Efforts are being made to maintain fixed asset register with full particulars/detail. No Comment. No Comment.
Parti- cular	Total No. of cases	Leasehold /freehold	Gross Block as on 31.03.2020	Net Block as on 31.03.2020												
Land	2	Leasehold	Rs. 22.87 Lacs	Rs. 22.87 lacs												
Building	1	Leasehold	Rs. 54.96 Lacs	Rs. 20.64 Lacs												
(ii) According to the information and explanation given to us, Physical verification of land in stock, stores, spare parts, components and raw materials were carried out by the management at reasonable intervals. Further as informed to us, there were no material discrepancies noticed on physical verification of land in stock, stores, spare parts, components and raw materials as compared to the bookrecords.	No Comment															
(iii) According to the information and explanation given to us, the Corporation has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnership or other parties covered in the register(s) maintained Under Section 189 of the Companies Act, 2013. In view of the above, the clauses 3 (iii)(a), 3 (iii)(b), 3(iii) (c) of the Order are not applicable to the Corporation.	No Comment															

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Observation	Management Reply
(iv) In our opinion and according to the information and explanations given to us, the Corporation has not given any loan to the parties covered under Section 185 of the Act. Further, as per explanation given to us, Section 186 of the Act is not applicable on the corporation.	No Comment
(v) According to information and explanations given to us, the Corporation has not accepted any deposit from public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and rules made there under are not applicable.	No Comment
(vi) As informed to us, the Corporation has not maintained separate cost records and the same are being extracted from the financial records. We have not made detailed examination of the financial records with a view to determine they are accurate and complete in respect of cost records.	No Comment
(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the corporation, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Service Tax, Custom Duty, Excise duty, Value Added tax, Cess and any other material statutory dues have generally been regularly deposited during the year by the corporation with the appropriate authorities. b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, Employees' State Insurance, Income tax, Goods and Service Tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2020 for a period of more than six months from the date they became payable. c) According to the information and explanation given to us the disputed statutory dues aggregating Rs. 13751.31 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities detailed as under:	No Comment No Comment No Comment

**JAIN SHAH & CO.**

Chartered Accountants

Observation						Management Reply
(Rs. in lacs)						
Sr. No.	Nature of Dues	Amount Disputed	Amount Deposited	Period to which amount relates	Forum where dispute is pending	
1.	Service Tax	8627.95	732.17	1.10.2004 to 30.06.2017	Commissioner/ Tribunal/ Supreme Court	
2.	Income Tax	5123.36	1042.70	A.Y.2010-11 to 2017-18	CIT/ ITAT	
	TOTAL	13751.31	1774.87			
(viii) As explained to us, the Corporation has not defaulted in repayment of dues to financial institution or bank or government or debenture holders.						No Comment
(ix) According to the information and explanations given to us, the Corporation did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.						No Comment
(x) According to the information and explanations given to us and on the basis of our examination of books and records of corporation, no fraud on or by the corporation, by its officers or employees has been noticed or reported during the year.						No Comment
(xi) The provisions of section 197 read with Schedule V to the Companies Act, 2013 in respect of managerial remuneration are not applicable to the government Corporation. Accordingly, paragraph 3 (xi) of the order is not applicable.						No Comment
(xii) In our opinion and according to the information and explanations given to us, the Corporation is not a nidhi Corporation. Accordingly, paragraph 3(xii) of the Order is not applicable.						No Comment
(xiii) According to the information and explanations given to us and based on our examination of the records of the Corporation, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.						No Comment

JAIN SHAH & CO.

Chartered Accountants

Observation	Management Reply
(xiv) According to the information and explanations given to us and based on our examination of the records of the Corporation, the Corporation has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.	No Comment
(xv) According to the information and explanations given to us and based on our examination of the records of the Corporation, the Corporation has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.	No Comment
(xvi) According to the information and explanations given to us, as the Corporation is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.	No Comment

For JAIN SHAH & CO.
Chartered Accountants
FRN : 002819C

(CA Arun Kumar Jain)
Partner
M. No. 084635

Place : Jaipur
Date : 22nd January, 2020

For & of behalf of the Board of RIICO

(Ashutosh A.T. Pednekar)
Managing Director
RIICO Limited



JAIN SHAH & CO.

Chartered Accountants

Annexure C referred to in our Independent Auditors Report to the members of Rajasthan State Industrial Development & Investment Corporation Limited on the standalone Ind AS financial statements for the year ended 31st March, 2020

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

We have audited the internal financial controls over financial reporting of Rajasthan State Industrial Development & Investment Corporation Limited ("the Corporation") as of 31st March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Corporation for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

JAIN SHAH & CO.

Chartered Accountants

Qualified opinion

According to the information and the explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2020 :

Observation	Management Reply
a) Internal control system with regard to adjustment of old balances of EMD/ Security Money from contractors, advances to Govt. Deptt., advances to suppliers / contractors, sundry creditors, provision for refund of development charges, and outstanding liabilities is not adequate.	Efforts are being made to scrutinize old balances and carry out necessary adjustment.
b) The Corporation did not have appropriate internal control for cancellation and taking possession of plots allotted where no production or other activities have been started by the allottees within the prescribed time.	As per RIICO Disposal of Land Rules of the Corporation, there is provision to cancel the plot if there is a delay in setting up of business. However under the rules, allottees has an option to extend the time limit after paying the retention charges. Allottees can start the business other than the one for which it was allotted after taking approval from the Corporation. However, Corporation has right to cancel the plot if the allottees has changed the business without taking the approval from the corporation. The Corporation has taken initiative to identify default cases in terms of commencement of production by each allotted plot by way of special audit of land records of each industrial area and further action for cancellation/ time extension is being taken in default cases.
c) Corporation is not having efficient internal controls to avoid acquisition of encroached and litigated land and also to stop further encroachment and litigation of land.	Looking to the nature and volume of land activity, steps for physical verification of land stock at reasonable interval in phased manner are being taken. Further, removal of encroachment/decision over litigated land is a continuous process. Appropriate action at Unit level are taken with the help of local administration for removal of encroachment wherever possible .In case of litigated land, proper legal recourse at Units/ HO is taken and progress is reviewed / monitored on regular basis.

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

In our opinion, except for the possible effects, which are unascertainable, of the material weaknesses described above on the achievement of the objectives of the control criteria, the Corporation has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial control over financial reporting were operating effectively as of March 31, 2020, based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 standalone Ind AS financial statements of the Corporation, and these material weaknesses have affected our opinion on the standalone Ind AS financial statements of the Corporation and we have issued a qualified opinion on the standalone Ind AS financial statement.

For JAIN SHAH & CO.
Chartered Accountants
FRN : 002819C

(CA Arun Kumar Jain)
Partner M. No. 084635

Place : Jaipur
Date : 22nd January, 2020

For & of behalf of the Board of RIICO

(Ashutosh A.T. Pednekar)
Managing Director, RIICO Limited

JAIN SHAH & CO.*Chartered Accountants*

Annexure D referred to in our Independent Auditors Report to the members of the Rajasthan State Industrial Development & Investment Corporation Limited on the standalone Ind AS financial statements for the year ended 31st March, 2020

Report under section 143(5) of the Companies Act, 2013.

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

JAIN SHAH & CO.

Chartered Accountants

S. No.	Corporation/Sector Specific Directions	Comment	Management Reply
1.	Whether the Corporation has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Corporation is encroached, under litigation, not put to use or declared surplus? Details may be provided.	As informed to us Corporation has taken steps to prevent/ remove the encroachment/ litigation of idle land owned by it but the same has not proved adequate. At the end of year, total encroached and litigated land was determined at 1089.63 acres valued Rs. 13503.43 lacs (previous year 1079.41 acres valued Rs. 13141.58 lacs). (Refer Note No. 11(i)(a)). Realizable value of the encroached and litigated land has been considered as Rs. NIL therefore Rs. 13503.43 lacs (previous year Rs. 13141.58 lacs) has been reduced from the value of stock of land.	No Comment
2.	Describe the deviations from the system of payment for land acquisition including compensation under Resettlement & Rehabilitation policy of the State Government. Cases of land disputes should be mentioned.	As explained to us, there were no cases where Corporation has deviated from the system of payment for land acquisition including compensation under Resettlement & Rehabilitation policy of the State Government. Cases of land disputes are not made available to us for reporting.	No Comment
3.	State the system of allotment of industrial plots/ sheds including recovery of installments from the allottees. What is the system of imposing penalty due to delay in setting up of business or starting business other than the one for which the allotment was made?	As informed to us, the allotment of all type of plots has been made through E-auction. Further, there is a system to recover balance 75% of the allotment value in 7 interest bearing installments in 2 years. Corporation has a system as provided in RIICO Disposal of Land Rules, 1979 to cancel the plot if there is a delay in setting up of business. However allottees has an option to get extension of time limit after paying the retention charges. Allottees can start the business other than the one for which it was allotted after taking approval from the corporation. However, Corporation has right to cancel the plot if the allottees has changed the business without taking the approval from the corporation.	No Comment
4.	Have all steps to remedy the situation of default cases taken within the prescribed time limits? The cases of non-compliances to established system shall be detailed.	As informed to us, the notices are issue to the defaulting units from time to time, at least once in a year for making payment of land dues. Under RIICO disposal of land rule 1979, the Corporation has right to cancel the plot allotment after issuing show cause notice to allottees for breach of any of these rules,	The Corporation has taken initiative to identify default cases in terms of default of payment of premium for each allotted plot by way of special audit of land records of each industrial area and further action for cancellation/ time extension is being taken in default cases.

For JAIN SHAH & CO.

Chartered Accountants

FRN : 002819C

(CA Arun Kumar Jain)

Partner

M. No. 084635

Place : Jaipur

Date : 22nd January, 2020

For & of behalf of the Board of RIICO

(Ashutosh A.T. Pednekar)

Managing Director

RIICO Limited



सी.ए.डब्ल्यू-1/वा.ले./रीको/2019-20/के-23/1609

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

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

दिनांक/Date 11.3.2021

प्रबन्ध निदेशक,
राजस्थान स्टेट इण्डस्ट्रीयल डवलपमेंट
एण्ड इन्वेस्टमेंट कॉर्पोरेशन लिमिटेड,
उद्योग भवन, तिलक मार्ग, जयपुर-302005

विषय : राजस्थान स्टेट इण्डस्ट्रीयल डवलपमेंट एण्ड इन्वेस्टमेंट कॉर्पोरेशन लिमिटेड, जयपुर के वर्ष
2019-20 के एकल एवं समेकित वित्तीय विवरणों पर नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मुझे इस पत्र के साथ कम्पनी अधिनियम की धारा 143 (6)(b) के अन्तर्गत राजस्थान स्टेट इण्डस्ट्रीयल डवलपमेंट एण्ड इन्वेस्टमेंट कॉर्पोरेशन लिमिटेड, जयपुर के 31 मार्च, 2020 को समाप्त वर्ष के एकल वित्तीय विवरणों पर भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियाँ एवं कम्पनी अधिनियम की धारा 143 (6)(b) सपठित धारा 129(4) के अन्तर्गत राजस्थान स्टेट इण्डस्ट्रीयल डवलपमेंट एण्ड इन्वेस्टमेंट कॉर्पोरेशन लिमिटेड, जयपुर के 31 मार्च, 2020 को समाप्त वर्ष के समेकित वित्तीय विवरणों पर कम्पनी अधिनियम की धारा 143 (6)(b) के अधीन शून्य टिप्पणी प्रमाण पत्र जारी करने का आदेश प्राप्त हुआ है।

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

भवदीय,

उपमहालेखाकार

(लेखा परीक्षा प्रबंधन समूह-1)

संलग्न : उपरोक्तानुसार

COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RAJASTHAN STATE INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LIMITED FOR THE YEAR ENDED 31st MARCH, 2020.

The preparation of financial statements of Rajasthan State Industrial Development & Investment Corporation Limited for the year ended 31 March, 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 January, 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Rajasthan State Industrial Development & Investment Corporation Limited for the year ended 31 March, 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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



**(Atoorva Sinha)
Accountant General (Audit-II)
Rajasthan, Jaipur**

**Place : Jaipur
Date : 11.03.2021**

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2020

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Notes	As at 31.03.2020	As at 31.03.2019
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3	274.96	327.48
(b) Capital Work-In-Progress	3	-	-
(c) Investment Property	4	104.41	105.82
(d) Other Intangible Assets	5	30.44	52.79
(e) Financial Assets			
(i) Investments in Subsidiaries, Associates & Joint Ventures	6	12,718.13	13,685.54
(ii) Other Investments	7A	10,798.34	10,438.49
(iii) Trade receivables	8A	7,949.90	2,206.61
(iv) Loans	9A	33,825.73	28,354.19
(v) Other financial assets	10A	2,030.38	1,071.16
(f) Non Current Tax Asset	21A	917.95	-
(g) Other Non-Current Assets	13A	756.29	1,279.19
Total Non- Current Assets		69,406.52	57,521.27
Current Assets			
(a) Inventories	11	255,006.77	259,737.80
(b) Financial Assets			
(i) Investments	7B	348.50	524.92
(ii) Trade Receivable	8B	46,090.10	26,584.66
(iii) Cash and Cash Equivalents	12	21,326.38	15,560.52
(iv) Bank balances other than (iii) above	12A	51,619.17	29,297.24
(vi) Others	10B	46,709.32	44,765.78
(c) Current Tax Assets (Net)	21B	-	-
(d) Other Current Assets	13B	1,811.09	862.74
Total Current Assets		422,911.34	377,333.66
Total Assets		492,317.86	434,854.93
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	21,018.58	21,018.58
(b) Other Equity	15	221,383.85	197,588.22
Total Equity		242,402.43	218,606.80

Particulars	Notes	As at 31.03.2020	As at 31.03.2019
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	16A	4,067.03	3,575.37
(b) Provisions	17A	298.68	286.40
(c) Deferred Tax Liabilities (Net)	18	-	-
(d) Other Non-Current Liabilities	19A	181,432.37	147,170.59
Total Non - Current Liabilities		185,798.08	151,032.36
Current Liabilities			
(a) Financial Liabilities			
(i) 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		1,853.01	1,168.92
(ii) Other Financial Liabilities	16B	28,246.38	25,823.79
(b) Other Current Liabilities	19B	32,845.56	34,845.00
(c) Provisions	17B	368.57	161.93
(d) Current Tax Liabilities (Net)	21C	803.83	3,216.13
Total Current Liabilities		64,117.36	65,215.77
Total Equity and Liabilities		492,317.86	434,854.93

Notes 1 to 53 forms part of the consolidated financial statements

As per our Audit Report of even date

For Jain Shah & Co.

Chartered Accountants

FRN: 002819C

-Sd-

(CA Arun Kumar Jain)

Partner

M.No. 084635

-Sd-

(Ashutosh A.T. Pednekar)

Managing Director

DIN: 03494438

-Sd-

(D. K. Sharma)

Secretary

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

-Sd-

(Kuldeep Ranka)

Chairman

DIN: 01142865

-Sd-

(Ashok Pathak)

Chief Financial Officer

Place : Jaipur

Date : 22.01.2021

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Notes	Year ended 31.3.2020	Year ended 31.3.2019
Revenue:			
Revenue From Operations	22	84,603.66	65,135.27
Other Income	23	5,606.60	4,492.97
Total Revenue		90,210.26	69,628.24
Expenses:			
Expenditure on Development of Land		12,396.05	18,744.68
Changes in Stock of Land	24	4,723.45	(2,548.81)
Employee Benefits Expenses	25	7,488.23	8,010.57
Finance Costs	26	307.84	225.73
Depreciation and Amortization Expenses	27	117.91	165.56
Other Expenses	28	25,607.60	31,855.09
Total Expenses		50,641.08	56,452.82
Profit / (Loss) Before Exceptional Items and Tax		39,569.18	13,175.42
Exceptional Items:			
Profit / (Loss) Before Tax		39,569.18	13,175.42
Tax Expense:	29		
Current Tax		9,700.00	4,834.34
Income Tax (Earlier year tax)		3,338.99	1,289.61
Deferred Tax		-	-
Profit / (Loss) for the year		26,530.19	7,051.47
Other Comprehensive Income:			
A (i) Items that will not be reclassified to profit or loss		(356.87)	(88.86)
(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		(356.87)	(88.86)
Total Comprehensive Income / (Loss) for the year		26,173.33	6,962.61
Earnings Per Equity Share	30		
Equity Share of Par Value ₹10/- Each			
(1) Basic & Diluted (₹)		12.62	3.35

Notes 1 to 51 forms part of the standalone financial statements

As per our Audit Report of even date

For Jain Shah & Co.

Chartered Accountants

FRN: 002819C

-Sd-

(CA Arun Kumar Jain)

Partner

M.No. 084635

-Sd-

(Ashutosh A.T. Pednekar)

Managing Director

DIN: 03494438

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(D. K. Sharma)

Secretary

-Sd-

(Kuldeep Ranka)

Chairman

DIN: 01142865

-Sd-

(Ashok Pathak)

Chief Financial Officer

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

Place : Jaipur

Date : 22.01.2021

STANDALONE STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31st MARCH, 2020

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended 31.3.2020	Year ended 31.3.2019
(A) Cash Flows from Operating Activities :-		
Net profit before taxation	39,569.18	13,175.42
Change in accounting policy [Ind AS 115]	-	17,731.50
Prior Period Expense	-	(252.06)
Other Comprehensive Income	(356.87)	(88.86)
	39,212.32	30,566.01
Less : Dividend Received	(706.46)	(706.41)
Add : Fair Value Loss on Sale of Investments	476.08	(52.82)
Add : Loss on Sale of Investments	(20.71)	(82.36)
Add : Depreciation	117.91	165.56
Add : Interest & Finance charges Written Off	3,434.07	3,591.44
Add : Provision for Bad and Doubtful Debts	(667.17)	2,750.06
Less : Income from Convention Centre	(897.00)	(897.00)
Operating profit before changes in Working Capital	40,949.04	35,334.48
(Increase)/Decrease in Trade Receivables	(25,248.73)	(5,682.06)
(Increase)/Decrease in Inventories	4,731.03	18,083.48
(Increase)/Decrease in Other Current Assets	-2,891.89	670.65
(Increase)/Decrease in Other Non-Current Assets	-436.32	1,069.54
(Increase)/Decrease in Loans & Advances	-8,238.45	787.08
Increase/(Decrease) in Current Liabilities & Provisions	629.80	-53,598.14
Increase/(Decrease) in Non-Current Liabilities	34,765.72	26,806.01
Increase/(Decrease) in Trade Payables	684.09	-484.37
Net Income Tax (Paid) / Refund	-16,369.24	-6,210.56
Net Cash from Operating Activities (A)	28,575.04	16,776.11
(B) Cash Flows from Investing Activities :-		
Purchase of Property, Plant and Equipment	-41.63	-81.32
Sale / (Purchase) of Investments	-638.80	201.22
Dividend Received	706.46	706.41
Income from Convention Centre	897.00	897.00
Net cash from Investing Activities (B)	923.03	1,723.31

Particulars	Notes	Year ended 31.3.2019	Year ended 31.3.2018
(C) Cash Flow from Financing Activities:-			
Dividend paid		-1,120.39	-
Tax on Dividend		-289.90	-
Net cash from Financing Activities (C)		-1,410.29	-
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		28,087.78	18,499.41
Cash and cash equivalents at beginning of period		44,857.76	26,358.35
Cash and cash equivalents at end of period		72,945.55	44,857.76

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

- (1) Cash flow from operating activity has been arrived after payment made on CSR activities of Rs. 55.500 Lacs. (Previous Year 99.00 Lakhs)
- (2) Cash and cash equivalents included in the Statement of Cash Flows comprise the following :

Particulars	2019-20	2018-19
(a) Cash and cash equivalents disclosed under current assets [Note 12]	21,326.38	15,560.52
(b) Other bank balances disclosed under current assets [Note 12A]	51,619.17	29,297.24
(c) Cash and bank balances disclosed under non-current assets [Note 10]	2,030.38	1,071.16
Total Cash and cash equivalents as per Balance Sheet	74,975.93	45,928.92
Less: Cash and bank balances disclosed under non-current assets [Note 10]	2,030.38	1,071.16
Total Cash and cash equivalents as per Statement of Cash Flows	72,945.55	44,857.76

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

Notes 1 to 51 forms part of the Standalone financial statements.

As per our Audit Report of even date

For Jain Shah & Co.

Chartered Accountants

FRN: 002819C

-Sd-

(CA Arun Kumar Jain)

Partner

M.No. 084635

-Sd-

(Ashutosh A.T. Pednekar)

Managing Director

DIN: 03494438

-Sd-

(D. K. Sharma)

Secretary

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

-Sd-

(Kuldeep Ranka)

Chairman

DIN: 01142865

-Sd-

(Ashok Pathak)

Chief Financial Officer

Place : Jaipur

Date : 22.01.2021

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All Amounts in Rs. Lacs, unless otherwise stated)

For the year ended 31st March, 2020

A. Equity Share Capital

Balance as at 1 April 2019	Changes in equity during the year	Balance as at 31 March 2020
21,018.58	-	21,018.58

B. Other Equity

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Reserves and surplus			
	Special Reserve	General Reserve	Retained earnings	Total
Balance as at April 1, 2019	18,913.97	22,042.85	147,451.25	188,408.07
Profit for the period	-	-	26,530.19	26,530.19
Other Comprehensive Income	-	-	-356.87	-356.87
Total comprehensive income for the year	-	-	26,173.33	26,173.33
Dividend	-	-	-1,120.39	-1,120.39
Tax on Dividend	-	-	-289.90	-289.90
Transfer to Special Reserve	965.00	-	-965.00	-
Reversal of Deferred Tax (Refer note (i) below)	-	-	-	-
Balance as at March 31, 2020	19,878.97	22,042.85	171,249.29	213,171.11

For the year ended 31st March, 2019

A. Equity Share Capital

(All Amounts in Rs. Lacs, unless otherwise stated)

Balance as at 1 April 2018	Changes in equity during the year	Balance as at 31 March 2019
21,018.58	-	21,018.58

B. Other Equity

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Reserves and surplus			
	Special Reserve	General Reserve	Retained earnings	Total
Balance as at April 1, 2018	18,413.97	22,042.85	129,617.23	170,074.05
Change in accounting policy [Ind AS 115]	-	-	17,731.50	17,731.50
Tax on above	-	-	-6,196.09	-6,196.09
Prior Period Error	-	-	-252.06	-252.06
Tax on above	-	-	88.07	88.07
Restated Balance as at April 1, 2018	18,413.97	22,042.85	140,988.64	181,445.46
Profit for the period	-	-	7,051.47	7,051.47
Other Comprehensive Income	-	-	-88.86	-88.86
Total comprehensive income for the year			6,962.61	6,962.61
Dividend	-	-	-	-
Tax on Dividend				
Transfer to Special Reserve	500.00	-	-500.00	-
Reversal of Deferred Tax (Refer note (i) below)	-	-	-	-
Balance as at March 31, 2019	18,913.97	22,042.85	147,451.25	188,408.07

As per our Audit Report of even date

For Jain Shah & Co.
Chartered Accountants
FRN: 002819C

-Sd-

(CA Arun Kumar Jain)

Partner
M.No. 084635

-Sd-

(Ashutosh A.T. Pednekar)

Managing Director
DIN: 03494438

-Sd-

(D. K. Sharma)

Secretary

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

-Sd-

(Kuldeep Ranka)

Chairman
DIN: 01142865

-Sd-

(Ashok Pathak)

Chief Financial Officer

Place : Jaipur

Date : 22.01.2021

GENERAL INFORMATION & SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1. General information

Rajasthan State Industrial Development and Investment Corporation Limited (RIICO) is incorporated and domiciled in India having registered office at Udhog 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 349 industrial Areas by acquiring around 84441.16 acres of land. RIICO has catalyzed investment of around Rs 95.34 billion with RIICO's contribution to term loan being around Rs.37.26 billion and generating employment of around 1.12 lac persons. More than 42137 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 22.01.2021.

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 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.
- ❖ 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 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.

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 recognised when there is right condition on something other than passage of time, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised 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. Significant Judgment 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 performanceobligation.
- ❖ 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 landcomponent.)
 - ❖ 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 theallottees.
 - ❖ Income of one-time economic rent is recognized over a period of ten years and Income of One Time (lump sum) service charges received are recognized over a period of 10years.

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 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 industrialarea,
 - (ii) Estimated overheads ,and
 - (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 therespective 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.

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

(d) Estimated Saleable Area:-

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

(e) Direct Developmental Expenditure: -

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

- (i) Cost of compensation and other expenditures are charged to direct developmental Expenditure on taking-over the possession of land or on receipt of documents evidencing its title, whichever is earlier.
- (ii) Provision of expenditure on development/maintenance works in industrial areas is made in respect to the payments made to the parties up to the last day of the succeeding month of the close of the financial year. Accounting impact of issue of Administrative/Revised Administrative Sanctions is given in the year in which it is issued.
- (iii) Development Expenditure on water & electricity supply in industrial areas through PHED & Electricity Companies are accounted for in the year of details/certificates received from the department concerned.
- (iv) Consumption of stores and spares is arrived on the basis of quantity consumed; further stores and spares returned to stores are accounted for only in terms of quantity. Subsequent issues of the same are made at nil value.
- (v) Expenditure incurred on fixed assets for common uses as well as own 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.
- (vi) As per circulars issued by the Industries Department of Govt. of Rajasthan, provision is made for allotment of prescribed percentage of residential/industrial and commercial developed land in lieu of cash compensation to Khatidar's. Accordingly, while working out the cost sheets of Administrative Sanctions of the respective industrial area, net compensation and net saleable area is considered by excluding the compensation of Khatidar's who opted for land in lieu of land and saleable area.

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

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

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

2.6 Lease

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

Finance Lease

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

Operating Lease

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

A) 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.

B) 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 de-recognition 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 following Intangible Asset Computer Software as 5 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 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.

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) Trade Receivables and Loans:

Trade receivables are initially recognised 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.

(b) Debt Instruments:

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

- (i) the entity's business model for managing the financial assets and
 - (ii) the contractual cash flow characteristics of the financial asset.
- (a) Measured at amortized cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate (EIR) method less impairment, if any. The amortisation 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 de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to "other income" in the Statement of Profit and Loss.
 - (c) Measured at fair value through profit or loss:** A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as "other income" in the Statement of Profit and Loss.

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

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

The Corporation makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are 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.

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

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the de-recognition of that financial asset in accordance with Ind AS 109, the Corporation recalculates the gross carrying amount of the financial asset and 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 expenses

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 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated

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 Indian Accounting Standards (IndAS)

The Ministry of Corporate Affairs (MCA) has issued following amendments to certain Ind AS vide notification G.S.R. 463(E) as on 24th July 2020. The amendments are effective from annual reporting periods beginning on or after 1 April 2020. The Company will adopt the standard on 1 April 2020, if applicable.

(a) Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Error:

Refined definition of term 'material'

Consequential Amendments made to other Ind AS:

Ind AS 8 'Accounting Policies, Change in Accounting Estimates and Errors'

Ind AS 34 'Interim Financial Reporting'

Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

Ind AS 10- Non-Adjusting Events after the Reporting Period

(b) IndAS 103, Business Combinations

Revised definition of a 'business' and introduction of an optional concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business.

(c) Ind AS 109, Financial Instruments

Modification to some specific hedge accounting requirements to provide relief to the potential effects of uncertainty caused by the interest rate benchmark (IBOR) reform.

(d) Ind AS 116, Leases

Practical expedient which permits lessees not to account for COVID-19 related rent concessions as a lease modification.

The Company is evaluating the requirements of the above amendments and the effect on the financial statements.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

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

(All Amounts in Rs. Lacs, unless otherwise stated)

As at 31st March 2020

Particulars	Cost or Deemed cost				Accumulated Depreciation and Impairment			Carrying Amount	
	Balance as at April 1, 2019	Additions	Deductions/ Sales/Transfer/ Adjustment	Balance at March 31, 2020	Balance as at April 1, 2019	Depreciation expense	Others (Adjustments)	As at March 31, 2020	As at March 31, 2019
Property plant and equipment									
Land (see note 3.1)	22.87	-	-	22.87	-	-	-	22.87	22.87
Building (see note 3.2)	70.74	-	-	70.74	48.74	0.92	-	21.09	22.00
Plant & Machinery	19.75	-	-	19.75	19.67	0.04	-	0.04	0.08
Electronics, Electric & Other Installations, Fitting & Equipments	226.95	2.21	-	229.16	141.52	16.88	-	70.76	85.43
Furniture, Jigs and Fixtures	295.98	0.69	-	296.67	239.90	12.39	-	44.39	56.08
Office Equipments & Others	151.03	2.44	-	153.47	126.55	8.87	-	18.05	24.48
Computer & Hardware Server	598.33	35.20	-	633.53	552.72	32.79	-	48.03	45.61
Vehicles	279.53	-	-	279.53	210.14	21.14	-	48.25	69.39
Books	28.92	1.09	-	30.00	28.92	1.08	-	0.00	-0.00
Tube well	3.19	-	-	3.19	1.66	0.04	-	1.49	1.53
Subtotal	1,697.30	41.63	-	1,738.93	1,369.82	94.15	-	274.96	327.48
Total	1,697.30	41.63	-	1,738.93	1,369.82	94.15	-	274.96	327.48

As at 31st March 2019 (All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment			Carrying Amount	
	Balance as at April 1, 2018	Additions	Deductions// Sales Transfer/ Adjustment	Balance at March 31, 2019	Balance as at April 1, 2018	Depreciation expense	Others (Adjustments)	Balance at March 31, 2019
Property plant and equipment								
Land (see note 3.1)	22.87	-	-	22.87	-	-	-	22.87
Building (see note 3.2)	70.74	-	-	70.74	47.82	0.92	-	22.00
Plant & Machinery	19.75	-	-	19.75	19.62	0.05	-	0.08
Electronics, Electric & Other Installations, Fitting & Equipments	220.34	6.61	-	226.95	124.79	16.73	-	85.43
Furniture, Jigs and Fixtures	287.13	8.85	-	295.98	226.50	13.40	-	56.08
Office Equipments & Others	139.99	11.04	-	151.03	118.38	8.17	-	24.48
Computer & Hardware Server	597.81	0.52	-	598.33	469.04	83.68	-	45.61
Vehicles	259.06	20.47	-	279.53	189.42	20.72	-	69.39
Books	28.70	0.22	-	28.92	28.70	0.22	-	(0.00)
Tube well	3.19	-	-	3.19	1.63	0.03	-	1.56
Subtotal	1,649.59	47.71	-	1,697.30	1,225.90	143.92	-	327.48
Total	1,649.59	47.71	-	1,697.30	1,225.90	143.92	-	327.48

3.1 Land standing of Rs. 22.87 lakhs (as at March 31, 2019 Rs. 22.87 lakhs) has not been amortised in absence of specific documents regarding execution of lease deed in favour of the Corporation.

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, 2020

4. Non Current Assets - Investment property

(All Amounts in Rs. Lacs, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Investment property	104.41	105.82
Total	104.41	105.82

Cost or Deemed Cost	As at March 31, 2020	As at March 31, 2019
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, 2020	As at March 31, 2019
Balance at beginning of the year	33.86	32.45
Amortisation for the period	1.41	1.41
Balance at end of the year	35.27	33.86

4.1 Disclosure pursuant to Ind AS 40 “Investment Property”

(a) Details of the fair value of Corporation’s investment properties as at March 31, 2020, March 31, 2019 are as follows :

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Fair value as at March 31, 2020	Fair value as at March 31, 2019
Investment Property (refer note below)	51,503.44	51,503.44
Total	51,503.44	51,503.44

The investment property of the Corporation is a 42 acre land leased for 60 years for Convention Centre in Sitapura , Jaipur. During the financial year 2019-20, No commercial plot was auctioned at Sitapura. Only small shops were auctioned. In view of the above, the valuation as on 31st March 2019 i.e. Rs 51503.44 lakhs has been adopted for current financial year 2019-20 & fair valuation as on 31st March 2019 was worked out by treating 60% area of 42 acres land as saleable and it had been valued at the highest auction rate of commercial plots received during financial year 2018-19. 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:

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	2019-20	2018-19
Rental income from investment property	897.00	897.00

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

5. Non Current Assets - Intangible Asset

As at 31st March 2020

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment			Carrying Amount	
	Balance as at April 1, 2019	Additions	Deductions/Sales/Transfer/Adjustment	Balance at March 31, 2020	Balance as at April 1, 2019	Amortisation expense	Others (Adjustments)	Balance at March 31, 2020
Computer Software	111.22	-	-	111.22	58.43	22.35	-	80.78
Rajasthan State Guest House, New Delhi (Occupancy Rights)	80.00	-	80.00	-	80.00	-	80.00	-
Total	191.22	-	80.00	111.22	138.43	22.35	80.00	80.78
								30.44
								52.79

As at 31st March 2019

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment			Carrying Amount	
	Balance as at April 1, 2018	Additions	Deductions/Sales/Transfer/Adjustment	Balance at March 31, 2019	Balance as at April 1, 2018	Amortisation expense	Others (Adjustments)	Balance at March 31, 2019
Computer Software	77.61	33.61	-	111.22	38.21	20.23	-	58.44
Rajasthan State Guest House, New Delhi (Occupancy Rights)	80.00	-	-	80.00	80.00	-	-	80.00
Total	157.61	33.61	-	191.22	118.21	20.23	-	138.44
								52.79
								39.40

(a) Additions		FY 2019-20			FY 2018-19		
Class of Assets		Internal Development	Acquired-external	Total	Internal Development	Acquired-external	Total
AutoCad Software		-	-	-	-	33.61	33.61
Total		-	-	-	-	33.61	33.61

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

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

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Qty	Amount	Qty	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
Total Aggregate Unquoted Investments	47,448,742.00	4,749.51	47,448,742.00	4,749.51
Total Investments (A)		4,749.51		4,749.51
Less : Amount of impairment in value of investment in Rajasthan Drugs & Pharmaceuticals Ltd (B)		244.11		244.11
TOTAL INVESTMENTS CARRYING VALUE (A) - (B)		4,505.40		4,505.40

6.1 Details of Associates

Name of Associates	Principal Activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Corporation	
			As at March 31, 2020	As at March 31, 2019
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 & Maintanane	India	26%	26%

7. Investments

7A. Other Non Current Investments

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020		As at March 31, 2019	
	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	-	1,099,000	0.00
Rajasthan XLO Sanwa Mid Land Ltd.	422,800	-	422,800	0.00
Jaipur Metro Rail Corporation	1,000,000	8,301.45	1,000,000	8,613.57
(b) Investments in Mutual Funds (At Fair Value Through P&L)				
Rajasthan Venture Capital Fund -II	1,525,874	1,614.07	1,571,663	1,684.82
Rajasthan Venture Capital Fund -III	864	882.58	178	139.87
TOTAL AGGREGATE UNQUOTED INVESTMENTS		10,798.34		10,438.49
TOTAL INVESTMENTS CARRYING VALUE		10,798.34		10,438.49

7B. Current Investments

(All Amounts in ₹ Lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	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.)	1,206,600	154.45	1,206,600	302.26
JCT Limited	302,244	2.39	302,244	5.11
Shree Rajasthan Syntex Limited	307,600	4.37	307,600	31.38
Shree Rajasthan Syntex Limited	133,334	26.98	133,334	26.98
TOTAL AGGREGATE QUOTED INVESTMENTS (A)		188.18		365.73
Unquoted Investments (all fully paid)	29(b)			
(b) Investments in Equity Instruments at FVTPL				
Anil Steel (ASIL)	33,939	0.00	33,939	0.00

Particulars	As at March 31, 2020		As at March 31, 2019	
	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	23.85	250,000	9.11
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	6.96	1,000,000	20.46
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	0.15

Particulars	As at March 31, 2020		As at March 31, 2019	
	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	5.31	100	5.31
(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 Government or trust securities				
(e) Investments in debentures or bonds (At Fair Value through P&L)				
Bhandari Offset Printers (Pvt.) Limited	380	0.02	380	0.02
TOTALAGGREGATEUNQUOTED INVESTMENTS (B)		160.318		159.19
TOTALINVESTMENTSCARRYING VALUE (A) + (B)		348.50		524.92

* For valuation of Equity Investment refer Note 34.4.1

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

8. Trade receivables

8A. Trade receivables- Non Current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at April 1, 2019
(a) Unsecured, considered good (refer Note 8.1 below)		
Not Due		
- For allotment of land	7,949.90	2206.61
- For others (Houses/Shops/Kiosks others)	-	-
Total	7,949.90	2206.61

8B. Trade receivables- Current

(All Amounts in ₹ Lacs)

Particulars	As at March 31, 2020	As at April 1, 2019
(a) Unsecured, considered good		
- Outstanding Exceeding Six Months from due date of payment		
- For allotment of sheds	9.25	8.58
- For allotment of land	19,946.05	15,398.23
- For others (Houses/Shops/Kiosks others)	2.16	9.87
Total (A)	19,957.47	15,416.68
- Outstanding for less than six months from due date of payment		
- For allotment of land	3,999.76	3,444.84
- For others (Houses/Shops/Kiosks others)	-	0.13
Total (B)	3,999.76	3,444.97
- Not due for land	22,132.82	7,723.01
- Not due for others	0.06	0.00
Grand Total	46,090.10	26,584.66

- 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.

9. Non Current - Loans

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at April 1, 2019
(A) Term Loans [see description note (i) & (iii)]		
Secured rupee Loan		
Considered Good	32,865.90	27,740.85
Credit Impaired	3,505.09	5,003.66
Total	36,370.99	32,744.51
Less: Allowance for Expected Credit Losses	-3,505.09	-5,003.66
Total (A)	32,865.90	27,740.85
(B) Advance to Staff		
Considered Good (Secured) [see description note (ii)]	959.84	613.34
Total (B)	959.84	613.34
Grand Total (A+B)	33,825.73	28,354.19

(All Amounts in ₹ Lacs)

(i) Details of Term Loans :-

Particulars	As at March 31, 2020	As at April 1, 2019
Considered Good	46,815.22	45,307.76
Less: Current Maturities	13,949.32	17,566.91
Non-Current Long Term Loans & Advances	32,865.90	27,740.85
Credit Impaired	10,203.55	11,061.30
Less: Current Maturities	6,698.46	6,057.64
Non-Current Long Term Loans & Advances	3,505.09	5,003.66

(All Amounts in ₹ Lacs)

(ii) Details of Advance To Staff

Particulars	As at March 31, 2020	As at April 1, 2019
Loans & Advance To Staff	1,207.51	859.26
Less:- Current Maturities of Advance to staff	247.67	245.92
Total Long Term Advances To Staff	959.84	613.34

(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. 14640.42 Lakhs (as at March 31, 2019 Rs.8490.80 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-pone payment of loan and dis-investment 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.

(iii) (d) In case of M/s Jaipur Metals Ltd, bridge loan of Rs.88.35 Lakhs (March 31, 2019- Rs. 88.35 Lakhs) and M/s Perfect Threads Mills (P) Limited Interest Free Term Loan of Rs.51.47 Lakhs (March 31, 2019- Rs 51.47 Lakhs) is outstanding. However, no provision has been made against such loans as Corporation has provided these loans under agency business.

10. Other financial assets

10A. Other Financial Assets - Non current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Deposits	1.42	1.42
Fixed Deposits with Banks	367.55	8.31
Earmarked balances with banks (see description notes)	1,661.41	1061.43
Total	2,030.3	1071.16

- (a) FDRs having maturity for more than twelve months as on 31.3.2020 is Rs 367.55 Lakhs (Previous Year Rs 8.31 Lakhs)
- (b) Balance with banks in term deposits include pledged/lien/no lien deposits of Rs.1660.43 Lakhs (as at March 31 ,2019 Rs. 1060.55 Lakhs)
- (c) The Balances with Bank include earmarked balances of Rs 0.98 Lakhs (Previous Year Rs. 0.89 Lakhs) on account of ASIDE Scheme.

10B. Other financial assets - Current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Details	As at March 31, 2020	Details	As at March 31, 2019	Details
Current Maturities of Long Term Loans & Advances					
Secured Rupee Loan					
Considered Good	13,949.32		17,566.91		
Credit Impaired		6,698.46		6,057.64	
		20,647.78		23,624.55	
Less :- Allowance for Expected Credit Losses		-6,698.46	13,949.32	-6,057.64	17,566.91
Current maturities of Advances to Government undertakings (see description note (i))			16,469.32		13,568.72
Current Maturities of Advances to Staff		247.67	247.67	245.92	245.92
Current Maturities of Other Advances					
Considered Good		640.53		489.57	
Credit Impaired		1.48		1.48	
Less: Allowance for Expected Credit Losses		-1.48	640.53	-1.48	489.57
Deposits			4.68		2.84
Expenditure Recoverable From Projects		532.90		223.38	
Less: Provision for Doubtful Recovery		-6.75	526.15	-6.75	216.63
Share Application Money Pending allotment		256.16		256.16	
Less: Provision towards non-allotment		-256.16	-	-256.16	-
Grant Recoverable			187.58		445.34
Rent Accrued and Due		182.49		135.05	
Less: Provision for Doubtful Recovery		-	182.49	-	135.05
Income Accrued from Industrial Areas			9,539.87		8,398.87
Incidental Expenses for land acquisition			381.69		367.22
Interest Accrued on Fixed Deposit			1,212.69		1,119.53
Earmarked Balance with Banks (see description note (ii))			2,838.66		1,680.51
Assets under Agency Business (see description note (iii))			528.67		528.67
Total			46,709.32		44,765.78

Notes :

- (i) This comprises advance to PHED, Discoms, other Government Agencies for various deposit works, land compensation etc. This includes advance of Rs 21.86 Crores (Previous Year Rs.21.86 Crores) 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) FDR under lien / earmarked included under Cash and Cash Equivalent amounts to Rs.2838.66 Lakhs (as at March 31, 2019 Rs.1680.51 Lakhs) with different banks against fire incident at IOC, Sitapura and NGT Cess, Jodhpur
- (iii) Descriptive detail of Loans and advances under Agency Business: (For Financial Assistance)

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Free Term Loan	51.48	51.48
Bridge Loan	88.35	88.35
Secured by second charge Considered Good		
- Interest Free Loan under Govt. of Rajasthan Sales Tax Scheme	258.96	258.96
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	528.67	528.67

- (iii) Reconciliation of Provisions on doubtful recovery of other Financial Assets

(All Amounts in Rs. Lacs, unless otherwise stated)

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 , 2019					
Balance at the beginning of the period	6.75	256.16	14.73	0.00	1.48
Additional provision recognised during the year	-	-	-	-	-
Utilisation during the year	-	-	-	-	-
Written back during the year	-	-	14.73	-	-
Balance at the end of the period	6.75	256.16	0.00	0.00	1.48
As at March 31 , 2020					
Balance at the beginning of the period	6.75	256.16	-	0.00	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	0.00	0.00	1.48

11. Inventories

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
(A) Stock of Land/ Land Development / Construction WIP/Finished Goods		
(i) Land (Developed)	173,742.70	80,090.89
(ii) Land (Under-Development)	80,865.18	179,240.44
(iii) Sheds/ Shops/ Houses/ Flats/ Kiosks	5.56	5.56
(iv) Stores including construction materials at units	393.18	400.76
Total (A)	255,006.62	259,737.65
(B) Loose tools	0.15	0.15
Total (B)	0.15	0.15
Total (A+B)	255,006.77	259,737.80

- 11(i) (a) At few industrial areas some portion of land is under litigation 688.07 acre (as at March 31, 2019, 689.15 acres) valuing Rs.10889.96 Lakhs (as at March 31, 2019 Rs.10574.62 Lakhs) and/or under encroachment 401.56 acre (as at March 31, 2019, 390.26 acre) valuing Rs. 2613.47 Lakhs (as at March 31, 2019 Rs.2566.95 Lakhs) aggregating to 1089.63 acres (as at March 31, 2019 1079.41 acres) valuing Rs. 13503.43 Lakhs (as at March 31, 2019 Rs. 13141.58 Lakhs). Market realisable value of the same has been considered at Rs NIL.
- (b) Land measuring 531.07 bighas handed over to Kishangarh Marble Udhyog 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, 2019 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:

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with Banks	3,473.03	5,839.48
Cheques and drafts on hand	-	0.53
Cash on hand	0.85	0.94
Fixed deposits with banks (maturity less than 3 months)	17,852.50	9,719.57
Total	21,326.38	15,560.52

12A. Bank balances other than Cash and cash equivalents

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Fixed deposits with banks (maturity 4-12 months)	32,783.0	29,293.46
Earmarked Balances with bank		
- Term deposits (see description note below)	2.27	2.81
Others		
- Stamps	0.41	0.38
- In State Treasury	18,832.80	0.02
- Imprest Account	0.65	0.57
Total	51,619.17	29,297.24

- (a) Amount received from M/s Ambuja Cement against undeveloped land at Nagaur has been parked in term deposit Rs 2.27 crore (as at March 31, 2019 Rs.2.81 Crore) with bank, compensation against which is likely to be released in financial year 2020-21.
- (b) Amount lying in State Treasury (P.D.A/c) Rs. 18832.80 Lakhs (as at March 31, 2019 Rs.0.02 Lakhs).

13. Other assets

13A. Other assets - Non Current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Pre Deposit against service tax demands	687.37	1,200.92
Prepaid expenses	68.92	51.60
Leave Encashment Fund	-	26.67
Total	756.29	1,279.19

13B. Other assets - Current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Prepaid expenses	49.46	43.63
Service tax recoverable	1,343.73	84.73
Registrar Udyog Bhawan common Facility	5.84	5.04
Excess Gratuity Fund	380.39	695.70
Claims Recoverable	31.63	33.60
Silver Coins	0.04	0.04
Total	1,811.09	862.74

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020**14. Equity Share Capital****(All Amounts in Rs. Lacs, unless otherwise stated)**

Particulars	As at March 31, 2020	As at March 31, 2019
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**(All Amounts in Rs. Lacs, unless otherwise stated)**

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	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

- (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, 2019: 21,01,85,800)]. The Corporation has only one class of shares having par value of Rs. 10/- each (As at March 31, 2019: 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.

Summary of Other Equity balance.

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Special Reserve (see note no.(i) below)	19,878.97	18,913.97
General Reserve	22,042.85	22,042.85
Retained earnings	171,249.29	147,451.25
Total Other Equity	213,171.11	188,408.07

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

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
a) Special Reserve		
Opening Balance	18,913.97	18,413.97
Additions during the year	965.00	500.00
Closing Balance	19,878.97	18,913.97
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	147,451.25	140,988.64
Additions during the year	23,798.04	6,462.61
Closing Balance	171,249.29	147,451.25
Total	213,171.11	188,408.07

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

16. Other financial liabilities

16A. Other financial liabilities - Non Current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposit		
- From Customers	2,412.09	2,063.90
- From Contractors	1,508.53	1,373.85
- For water and other connections	146.40	137.62
Total	4,067.03	3,575.37

Descriptive detail of Security Deposits:

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Security Deposits from customers		
For Land	9,832.58	8,800.64
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	7,420.49	6,736.74
(i) Non current Liability	2,412.09	2,063.90
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.	23.43	22.78
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	23.43	22.78
(iv) Non current Liability	-	-
Total long term Security Deposits from customers (i+ii+iii+iv)	2412.09	2063.90
Total Current Portion of Security Deposits from Customers (Carried to Note-24B)	7,446.18	6,761.78
(b) Security Deposits from Contractors	7,301.13	5,887.97
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date] 5,792.60	4,514.12	
Total long term Security Deposits from contractors	1,508.53	1,373.85

The corporation has decided to accept FDRs in lieu of security deposits from the contractors/ suppliers against the development works. FDRs amounting to Rs.1914.43 lacs (as at March 31, 2019 Rs.1632.73 lacs) are lying with the Corporation as on March 31, 2020.

16B. Other Financial Liabilities - Current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
- Security Deposit		
- From Customers	7,446.17	6,761.78
- From Contractors	5,792.60	4,514.12
- Advances		
- From IOC for Fire Incident at Sitapura	1,020.94	954.42
- ASIDE (Nodal Agency) [see description note (i)]	0.98	0.89
- Refunds due to Customers	6,896.47	6,088.88
- Recovery towards Effluent Treatment Plant [see description note (ii)]	1,852.27	1,742.97
- Creditors for Expenses	111.37	94.82
- Outstanding Liabilities	4,178.35	4,767.37
- Credit Balances of Loans and Advances	142.50	114.42
- Excess Claim refundable	137.56	116.95
- Liabilities under Agency business [see description note (iii)]	667.17	667.18
Total	28,246.39	25,823.80

Notes

- RIICO has been designated a nodal agency for accountability of grants received from Government of India under ASIDE scheme. Amount received is credited to a designated account and disbursements are made from this account. Credit balance of Rs.0.98 Lakhs (as at March 31 ,2019 Rs. 0.89 Lakhs) under ASIDE account has been shown under current liabilities and corresponding debit balance has been shown under current assets.
- Amount received from allottees against cess on the basis of Polluter to pay as per direction of NGT has been parked in FDR Rs. 1828.32 Lakhs (as at March 31 ,2019 Rs.1680.51 Lakhs) and in current bank account Rs.23.01 Lakhs (as at March 31, 2019 Rs. 56.08 Lakhs)

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

Particulars	As at March 31, 2020	As at March 31, 2019
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	397.46	397.46
b) For Interest Free Term Loan	51.48	51.48
TOTAL(B)	537.29	537.29
TOTAL(A+B)	667.17	667.17

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

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Employee benefits		
- Provision for Compensated absences for half pay leave	298.68	286.40
Total	298.68	286.40

17B. Provisions - Current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Employee benefits		
- Bonus	0.81	0.86
- Provident Fund	60.50	60.50
- Provision for Leave Encashment	186.62	-
- Provision for Compensated absences for half pay leave	11.28	11.15
- Provision for Pending Litigation	109.36	89.42
Total	368.57	161.93

18. Deferred tax balances

(All Amounts in Rs. Lacs, unless otherwise stated)

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

Particulars	As at March 31, 2020	As at March 31, 2019
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)	-	0.00

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 .



19. Other liabilities

19A. Other non-current liabilities

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Advance from Customers For Land & others (Carried from Note-(i) below)	5,141.23	3,781.07
(b) Liabilities for pending works against land allotment	175,993.24	143,170.03
(c) Deferred revenue	297.90	219.49
Total	181,432.37	147,170.59

19B. Other current liabilities

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Advances		
- From customers	16,126.27	13,245.01
- From Govt. and others	1,528.20	208.99
(b) Grant/Subsidy unutilised	645.10	858.28
(c) Others		
- Deferred revenue	585.05	584.97
- Payable To Statutory Authorities	450.10	616.87
- Liabilities for pending work against Land Allotment	6,747.38	12,641.63
- Village Amenities Fund	2,043.65	2,032.18
- Skill Development Fund	3,619.92	3,608.45
- Sale of sick units	823.82	1,022.57
- CSR Liabilities	276.07	26.05
Total	32,845.56	34,845.00

Particulars	As at March 31, 2020	As at March 31, 2019
Advances from customers for land & others	18615.62	14315.29
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date] (Carried to note-8)	13474.39	10534.20
Non - Current Liability (i)	5,141.23	3781.09
Advance from Customers (Head Office)	2651.87	2710.79
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date] (Carried to note-8)	2651.87	2710.79
Non - Current Liability (ii)	0.00	0.00
Total long term Advance from customers (i+ii)	5141.23	3781.09
Total Current Portion of Advances from customers (Carried To Note-8)	16126.26	13244.99

- (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 ,2019 Rs. 8.89Lakhs).

20. Trade payables (Current)

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Due to Micro & Small Enterprises:	-	-
Creditors other than Micro and Small enterprises	1,853.01	1,168.92
Total	1,853.01	1,168.92

21. Tax assets and liabilities

(All Amounts in Rs. Lacs, unless otherwise stated)

21.A Non Current Tax Asset

Particulars	As at March 31, 2020	As at March 31, 2019
Advance Tax / TDS paid	10,000.00	-
Less: Provisions for Taxation [See description Note (i) below]	10,000.00	-
Income Tax Refundable	917.95	-
TOTAL	917.95	-

21.B Current Tax Asset

Particulars	As at March 31, 2020	As at March 31, 2019
Advance Tax / TDS paid	-	-
Total	-	-

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

Particulars	As at March 31, 2020	As at March 31, 2019
Provisions for Taxation [See description Note (i) below]	10,803.83	12,134.26
Less: Advance Tax paid / TDS Paid	10,000.00	8,918.13
TOTAL	803.83	3,216.13

(i) Details of provision for Taxation

Particulars	As at March 31, 2020	As at March 31, 2019
Current Year	9,700.00	10,942.36
Previous Year	1,103.83	1,191.90
TOTAL	10,803.83	12,134.26

- (ii) Necessary provision for Income tax is made in accordance with the opinion of the tax consultant. Additional liability, if any, for taxes and duties as well as payment under protest are accounted for as and when demands are raised. Refund against assessment/ appeals/ revisions/references and financial effect for court cases are accounted for as & when it becomes due. However, interest on refund of taxes is accounted for as & when it is received.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020**22. Revenue from operations**

The following is details of the Corporation's revenue for the period from operations

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(A) Revenue From Infrastructure Activities		
(i) Allotment of Land & Development Activity		
Consideration for Allotment of Land (Lease)	17,888.59	10,387.60
Consideration for Allotment of Land (Development Activity)	33,728.47	20,641.29
Consideration for Allotment of Undeveloped Land	(721.85)	(166.86)
Total (i)	50,895.21	30,862.03
(ii) Other Operating Revenue		
Interest Including Penal Interest	3,692.03	3,748.25
Economic Rent	118.41	114.81
Water Charges	2,384.00	2,431.65
Service Charges	9,418.41	8,502.74
Rent	166.87	165.00
Forfeiture of Security Money	635.25	385.39
Income from transferred areas	796.90	759.87
Retention charges	2,447.27	2,276.45
Transfer charges	2,547.60	2,834.86
Other Income	2,531.54	3,472.60
Bad Debts Recovery	1,900.88	1,024.32
Grants Utilised	1,139.83	846.63
Total (ii)	27,779.01	26,562.57
Total A (i+ii)	78,674.22	57,424.60

(B) Revenue From Financing Activities		
(i) Interest		
Interest income on Term Loans	4,671.93	5,435.49
On loans and advances to staff	101.67	91.83
Interest Income - Unwinding of Loans measured at Amortised Cost	1,507.18	1,727.17
TOTAL (i)	6,280.78	7,254.49
(ii) Other Financial Services		
Premium on prepayment	18.84	61.27
Income from Agro Food Park	5.14	5.14
Dividend Received from Other Investments	1.41	1.36
Security Deposit / Earnest Money Forfeiture	5.00	-
Net Gain on Sale of Non Current Investments	19.30	82.36
Fair Value Gain/(Loss) on Non Current Investments	(299.68)	(148.46)
Fair Value Gain/(Loss) on Current Investments	(176.40)	201.28
Amount/Provision written back / Bad Debts Recovered	75.05	253.23
TOTAL (ii)	(351.34)	456.18
TOTAL B (i+ii)	5,929.44	7,710.67
GRAND TOTAL (A+B)	84,603.66	65,135.27

23. Other Income

a) Interest Income

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Bank deposits	2,841.65	2,858.65
Govt. P/D Account	607.77	-
Total (a)	3,449.42	2,858.65
b) Dividend Income		
Dividend from equity investment in associates	705.05	705.05
Total (b)	705.05	705.05
c) Other Non-Operating Income		
Income from investment property (Convention centre)	897.00	897.00
Miscellaneous income	42.30	24.01
Recovery of Service Tax	11.25	8.01
Income from Guest House	-	0.25
Interest on Income Tax refund	501.58	-
Total (c)	1,452.13	929.27

d) Other gains and losses

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Gain/(loss) on disposal of property, plant and equipment	-	-
Total (d)	-	-
(a+b+c+d)	5,606.60	4,492.97

24. Changes in Stock of Land

(All Amounts in ₹ Lacs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Land (Developed)		
Opening Stock	80,090.89	40,473.63
Less : Closing stock	173,742.70	80,090.89
	(93,651.81)	(39,617.26)
Land (Under-Developed)		
Opening Stock	179,240.44	216,308.89
Less : Closing stock	80,865.18	179,240.44
	98,375.26	37,068.45
TOTAL	4,723.45	(2,548.81)

25. Employee Benefits Expense

(All Amounts in ₹ Lacs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and Wages	6,110.57	6,690.42
Contribution to:		
Provident Fund & Others	652.29	688.66
Deposit Link Insurance	23.93	23.50
Retired Employees Medical Fund	7.40	5.80
Gratuity Expense*	187.77	268.23
Leave Encashment Benefits*	437.64	305.51
Compensated Absence for Half Pay Leave	12.42	-
Loans to Employees at concessional rate	26.19	13.91
Staff Welfare Expenses	30.03	14.54
Total	7,488.23	8,010.57

* 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

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Continuing operations		
(a) Interest costs :-		
Interest paid to Bank	-	-
Others		
- Unwinding of Interest on Financial Liability	306.53	225.06
Total	306.53	225.06
Total interest expense for financial liabilities not classified as at FVTPL		
Less: amounts included in the cost of qualifying assets		
Sub Total (a)	306.53	225.06
(b) Dividend on redeemable preference shares	-	-
(c) Exchange differences regarded as an adjustment to borrowing costs	-	-
(d) Interest expense on Income Tax	1.31	0.67
Total (a+b+c+d)	307.84	225.73

27. Depreciation and Amortisation Expense

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of property, plant and equipment (Refer Note 5)	94.15	143.92
Depreciation of investment property (Refer Note 6)	1.41	1.41
Amortisation of intangible assets (Refer Note 7)	22.35	20.23
Total depreciation and amortisation	117.91	165.56

28. Other Expenses

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Rent	-	-
Rates and taxes	2.50	3.11
Repairs to :		
Building	173.39	136.15
Others	63.48	43.25
Maintenance of Industrial areas	8,210.76	7843.31
Special maintenance	2,298.93	1975.84
Insurance	11.19	11.88
Payment to chairman/MD/Director	24.38	9.8
(Gain)/Loss on remeasurement of Expected Credit Loss on Bad & Doubtful Debts	667.17	2750.06
Expenses on improvement of existing Industrial areas	6,222.29	7679.26
Maintenance of transferred areas	433.35	358.02
Miscellaneous Expenses (Refer Note 28.1)	8,834.51	11,044.41
Total	25,607.60	31,855.09

28.1 Details of Miscellaneous Expenses

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Administrative Expenses		
Legal expenses	106.73	84.39
Printing, Stationery and Publication	119.33	80.49
Vehical Running Expenses	78.22	70.85
Vehicle Hiring Expenses	90.46	83.56
Interest Paid To Applicants/ Customers	15.04	37.62
Rebate and Concession to Borrowers	1,186.06	1,058.52
Travelling and Conveyance	138.63	117.70
Payment to Internal auditors	9.28	17.29
Expenses on Common facility centre	68.97	24.50
Payment to Consultants	74.38	62.34
Expenses on hiring services from contractors	530.63	454.91
Telephone and trunk calls	63.31	71.11
Lease Rent	114.39	0.27
Service Tax Expense	3.84	0.35
Expenditure on Village Amenities' Development	11.47	33.23
Expenditure on Skill Development	11.47	33.23
Corporate Social Responsibility Expenses	327.52	101.00
Accured Income written off [see description note(i)(a)]	3,434.07	3,591.44
Payment made to Statutory Auditor [see description note(i)(b)]	9.73	9.80
Payment made to Cost Auditor	0.30	0.35
Payment made to Secretarial Auditor	1.00	1.00
Contribution to State Renewal Fund	20.00	180.00
Contribution to State CM Fund	500.00	4,000.00
Total (i)	6,914.79	10,113.95
Selling and distribution expenses		
Publicity expenses	1,448.74	507.06
Business Promotion and Development Expenses	67.28	60.92
Total (ii)	1,516.02	567.98
Other Miscellaneous Expenses		
Sundry Expenses	403.69	362.48
Recruitment Expenses	-	-
Expenditure on guest house	-	-
Total (iii)	403.69	362.48
TOTAL=(i)+(ii)+(iii)	8,834.51	11,044.41

(i)(a) 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. Dues of service charges and water charges outstanding for 5 years and more are considered bad and written off with retaining the right to recover.

(All Amounts in Rs. Lacs, unless otherwise stated)

Payment to Auditors	Year ended March 31, 2020	Year ended March 31, 2019
As Auditor	7.00	7.08
As Tax Auditor	1.20	1.06
For other services	-	0.37
For reimbursement of expenses	1.53	1.29
TOTAL	9.73	9.80

29. Income Taxes

29.1 Income tax recognised in profit or loss

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current tax		
In respect of the current period	9,700.00	4,834.34
In respect of previous periods		
- Income Tax Paid for earlier years	3,459.86	1,289.61
- Income Tax Refund for earlier years	120.87	-
(A)	13,038.99	6,123.95
Deferred tax		
In respect of the current period (Refer Note (i) & (ii) below)	-	-
(B)	-	-
Total income tax expense recognised in the current period (A + B)	13,038.99	6,123.95

29.2 Income tax recognised in other comprehensive income

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
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, 2020

30. Basic Earnings Per Share

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Unit	Year ended March 31, 2020	Year ended March 31, 2019
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	Rs. Lakhs	26,530.19	7,051.47
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.	12.62	3.35
Face Value per Equity Share	Rs.	10.00	10.00

30.2 Diluted earnings per share

Particulars	Unit	Year ended March 31, 2020	Year ended March 31, 2019
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	Rs. Lakhs	26,530.19	7,051.47
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.	12.62	3.35
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

(All Amounts in Rs. Lacs, unless otherwise stated)

	31-Mar-20	31-Mar-19
Net defined benefit (asset)/liability :		
Gratuity	(380.39)	(695.70)
Sick Leave	309.97	297.55
Earned Leave	186.62	(36.66)

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Non - Current		Current	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Gratuity	4,513.05	4,469.47	902.83	835.82
Sick Leave	298.68	286.40	11.28	11.15
Earned Leave	2,833.07	2,707.77	465.34	455.03
Total	7,644.80	7,463.64	1,379.45	1,302.00

(A) Changes in present value of defined benefit obligations as on 31.03.2020 & 31.03.2019 :

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Gratuity	Sick Leave	Earned Leave
Present value of obligation as on 1st April	5,305.29	297.55	3,162.80
	(5,536.40)	(307.37)	(3,270.97)
Interest Cost	403.20	22.61	240.37
	(420.77)	(23.36)	(248.59)
Service Cost	241.24	13.22	159.45
	(225.75)	(12.54)	(144.54)
Benefit Paid	843.47	-	317.65
	(1,021.07)	-	(399.36)
Actuarial (Gain)/Loss on Obligation arising from change in Demographic assumption	1.62	0.09	0.99
	-	-	-
Actuarial (Gain)/Loss on Obligation arising from change in financial assumption	269.06	15.10	184.48
	-	-	-
Actuarial (Gain)/Loss on Obligation arising from experience adjustment	38.94	(38.61)	(132.03)
	(143.45)	(45.72)	(101.94)
Present Value of Obligation as on 31st March	5,415.88	309.97	3,298.41
	(5,305.29)	(297.55)	(3,162.80)

**(B) Changes in fair value of Plan Assets as on 31.03.2020 & 31.03.2019 :****(All Amounts in Rs. Lacs, unless otherwise stated)**

Particulars	Gratuity	Earned Leave
Fair Value of Plan Assets as on 1st April	6,000.99	3,199.46
	(4,977.52)	(2,826.79)
Interest Income	456.08	243.16
	(378.29)	(214.84)
Return on plan asset excluding interest income	(47.25)	(23.14)
	(54.59)	(14.10)
Contribution	229.93	9.96
	(1,611.65)	(543.10)
Benefit Paid	843.47	317.65
	(1,021.07)	(399.36)
Transfer Out	-	-
	-	-
Fair Value of Plan Asset as on 31st March	5,796.27	3,111.79
	(6,000.99)	(3,199.46)

(C) Expenses recognized in the Statement of Profit and Loss for the year ended 31.03.2020 & 31.03.2019**(All Amounts in Rs. Lacs, unless otherwise stated)**

Particulars	Gratuity	Sick Leave	Earned Leave
Current Service Cost	241.24	13.22	159.45
	(225.75)	(12.54)	(144.54)
Past Service Cost	-	-	-
	-	-	-
Net Interest Cost	(52.87)	22.61	(2.79)
	(42.47)	(23.36)	(33.76)
Return on plan asset excluding interest income	-	-	(23.14)
	-	-	(14.10)
Actuarial (Gain)/Loss on Obligation arising from change in Demographic assumption	-	0.09	0.99
	-	-	-
Actuarial (Gain)/Loss due to Change in financial assumption	-	15.10	184.48
	-	-	-
Actuarial (Gain)/Loss due to change in experience adjustment	-	(38.61)	(132.03)
	-	(45.72)	(101.94)
Net Periodic Cost	188.36	12.42	233.24
	(268.23)	(9.82)	62.25

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

(D) Amount recognized in Other Comprehensive Income for the year ended 31.03.2020 & 31.03.2019 :-

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Gratuity	Earned Leave
Remeasurement loss/(gain) : Actuarial loss/(gain) arising from :		
Change in demographic assumption	1.62	-
	-	-
Change in financial assumption	269.06	-
	-	
Experience adjustment	38.94	-
	(143.45)	-
Return on plan asset excluding interest income	(47.25)	-
	(54.59)	-
Amount to be recognized in OCI	(356.87)	-
	(88.86)	-

(E) Other Disclosures

(All Amounts in Rs. Lacs, unless otherwise stated)

Gratuity	As at 31.03.20	As at 31.03.19
Present value of obligation as on 31st March	5,415.88	5,305.29
Fair Value of Plan Assets	5,796.27	6,000.99
Liability (Assets)	(380.39)	(695.70)
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	(380.39)	(695.70)

Sick Leave	As at 31.03.20	As at 31.03.19
Present value of obligation as on 31st March	309.97	297.55
Fair Value of Plan Assets	-	-
Liability (Assets)	309.97	297.55
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	309.97	297.55

Earned Leave	As at 31.03.20	As at 31.03.19
Present value of obligation as on 31st March	3,298.41	3,162.80
Fair Value of Plan Assets	3,111.79	3,199.46
Liability (Assets)	186.62	(36.66)
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	186.62	(36.66)

Particulars	31.03.2020	31.03.2019
Discount Rate	6.70%	7.60%
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:

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	31.03.2020			31.03.2019		
	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	5,796.27	-	5,796.27	6,000.99	-	6,000.99
- Earned Leave	3,111.79	-	3,111.79	3,199.46	-	3,199.46
Total	8,908.06	-	8,908.06	9,200.46	-	9,200.46

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:

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars		As at 31.03.20		As at 31.03.19	
		Increase	Decrease	Increase	Decrease
Gratuity	Discount Rate (0.5% movement)	(153.09)	162.88	(143.11)	15.15
	Salary escalation rate (0.5% movement)	161.63	(153.37)	151.65	(144.54)
Sick Leave	Discount Rate (0.5% movement)	(8.57)	9.09	(7.85)	8.28
	Salary escalation rate (0.5% movement)	8.99	(8.58)	8.29	(7.92)
Earned Leave	Discount Rate (0.5% movement)	(104.95)	112.20	(93.63)	99.32
	Salary escalation rate (0.5% movement)	111.00	(105.06)	99.42	(94.57)

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

(All Amounts in Rs. Lacs, unless otherwise stated)

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31-Mar-20					
Gratuity	902.83	725.36	1,058.15	2,729.54	5,415.88
Sick Leave	11.28	85.88	59.53	153.27	309.97
Earned Leave	465.34	389.55	609.88	1,833.64	3,298.41
Total	1,379.45	1,200.79	1,727.55	4,716.45	9,024.25
31-Mar-19					
Gratuity	835.82	684.08	1,247.83	2,537.56	5,305.29
Sick Leave	11.15	49.42	84.36	152.61	297.55
Earned Leave	455.03	55.86	841.55	1,810.36	3,162.80
Total	1,302.00	789.37	2,173.74	4,500.53	8,765.64

Enterprise best estimate for expense next year is Rs. 226.31 Lakhs - Gratuity

Enterprise best estimate for expense next year is Rs. 34.10 Lakhs - Sick Leave.

Enterprise best estimate for expense next year is Rs. 177.51 Lakhs - Earned Leave.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020**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 31.03.2020

Name	Designation	Period
Shri Kuldeep Ranka	Chairman	01.04.2019 to 31.03.2020
Shri Gaurav Goyal	MD	01.04.2019 to 23.09.2019
Shri Ashutosh A.T. Pednekar	MD	23.09.2019 to 31.03.2020
Dr. Subodh Agarwal	Director	01.04.2019 to 31.03.2020
Shri Niranjana Kumar Arya	Director	01.04.2019 to 31.03.2020
Smt. Urmila Rajoria	Director	01.04.2019 to 31.03.2020
Shri Sudarshan Sethi	Director	01.04.2019 to 23.12.2019
Shri Alok	Director	01.04.2019 to 25.10.2019
Shri Kunji Lal Meena	Director	17.03.2020 to 31.03.2020
Shri Krishan Kant Pathak	Director	01.04.2019 to 25.10.2019
Shri Sanjay Malhotra	Director	01.04.2019 to 17.03.2020
Shri Muktanand Agarwal	Director	25.10.2019 to 31.03.2020
Shri Dinesh Kumar	Director	23.12.2019 to 17.03.2020
Shri Sandeep Verma	Director	17.03.2020 to 31.03.2020
Shri Ashok Pathak	CFO	01.04.2019 to 31.03.2020
Shri D.K.Sharma	Secretary	01.04.2019 to 31.03.2020

As on 31.03.2019

Name	Designation	Period
Shri Rajeeva Swarup	Chairman	01.04.2018 to 19.12.2018
Shri Kuldeep Ranka	Chairman	20.12.2018 to 31.03.2019
Shri Rajeeva Swarup	MD	01.04.2018 to 19.12.2018
Shri Gaurav Goyal	MD	19.12.2018 to 31.03.2019
Smt. Aparna Arora	Director	01.04.2018 to 19.03.2019
Shri D.B.Gupta	Director	01.04.2018 to 17.05.2018
Shri Alok	Director	19.03.2019 to 31.03.2019
Shri Khemraj Choudhary	Director	01.04.2018 to 17.05.2018
Shri Kunji Lal Meena	Director	01.04.2018 to 17.05.2018

Dr. Tina Soni	Director	01.04.2018 to 16.05.2018
Shri Anoop Khinchi	Director	01.04.2018 to 18.06.2018
Dr. Subodh Agarwal	Director	19.03.2019 to 31.03.2019
Shri Mukesh Kumar Sharma	Director	17.05.2018 to 19.03.2019
Shri Krishan Kunal	Director	17.05.2018 to 06.08.2018
Smt. Manju Rajpal	Director	18.06.2018 to 26.07.2018
Shri Naveen Mahajan	Director	26.07.2018 to 19.03.2019
Smt. Urmila Rajoria	Director	26.07.2018 to 31.03.2019
Dr. Samit Sharma	Director	06.08.2018 to 19.03.2019
Shri Niranjana Kumar Arya	Director	19.03.2019 to 31.03.2019
Shri Sudershan Sethi	Director	19.03.2019 to 31.03.2019
Shri Krishan Kant Pathak	Director	19.03.2019 to 31.03.2019
Shri Sanjay Malhotra	Director	19.03.2019 to 31.03.2019
Shri Raman Kumar Sharma	Independent Director	01.04.2018 to 24.01.2019
Shri Anil Bafna	Independent Director	01.04.2018 to 24.01.2019
Smt. Anupma Sharma	CFO	01.04.2018 to 06.03.2019
Shri Ashok Pathak	CFO	06.03.2019 to 31.03.2019
Shri D.K.Sharma	Secretary	01.04.2018 to 31.03.2019

(ii) Associate Companies as on 31.03.2020 :-

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

(iii) Post Employment Benefit Plans

- CPF
- Gratuity
- Medical Relief fund

B. Transactions with Related Parties

Transaction with Parent

(All Amounts in Rs. Lacs, unless otherwise stated)

Name of related party	Nature of transactions	Year ended March 31, 2020	Year ended March 31, 2019
Government of Rajasthan	Advances Received	1,325.00	-
	Grant Received for CETP Bhiwadi-I	100.00	-
	Amount paid to Govt. (IFSTL)	-	145.59



Outstanding balances with Parent

(All Amounts in Rs. Lacs, unless otherwise stated)

Name of related party	Nature of transactions	Year ended March 31, 2020	Year ended March 31, 2019
Government of Rajasthan	Advances Received		
	- For construction of boundary wall at DIC Pali.	1.24	1.24
	- From GOR for Critical Infra Development.	163.86	163.86
	- 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	94.20	-
	- Purchase of Search Rescue and Communication	1,225.00	-
	Grant & Subsidy Received		
	- For Development of land under Tribal Area sub plan	2.43	2.43
	- For Rural Non Farm Sector	6.91	6.91
	- For Narad Scheme	2.39	2.39
	- For Tele Communication	3.21	3.21
	- For India Stone Development Fund	4.78	4.78
	- For India Stone mart-2005/2007	7.63	7.63
	- For Textile Centre Infrastructure scheme	100.00	100.00
	- For Bio Technology Parks	-	200.00
	- Grant Received for CETP Bhiwadi-I	88.26	-
	Loans under Agency Business		
	- Soft Loan	88.35	88.35
	- Interest Free Loan		
	a) For IFSTL	258.96	258.96
	b) For Interest Free Term Loan	51.48	51.48

Transaction with Associates
(All Amounts in Rs. Lacs, unless otherwise stated)

Name of Related Party	Nature of transactions	As at March 31, 2020	As at March 31, 2019
(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	585.00	585.00
	Allotment of Land	-	-
(4) Rajasthan Drugs & Pharmaceuticals Ltd.	Dividend Received	-	-
(5) Rajasthan Electronics & Instruments Ltd.	Dividend Received	120.05	120.05
	Advance given against purchase of Solar Panel	-	110.27
	Purchase of Solar Panel	110.27	45.70

Outstanding balances with Associates
(All Amounts in Rs. Lacs, unless otherwise stated)

Name of Related Party	Nature of transactions	As at March 31, 2020	As at March 31, 2019
(1) Rajasthan Electronics & Instruments Ltd.	Advance for Purchase of Solar Panel	-	110.27

Benefit Plans
(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Transactions of post employment benefit plans		
- Contribution to Post Employee Benefit Plan	1,670.31	3,205.80
Compensation to Key Managerial Personnel		
- Short Term Benefits	3.67	5.39
- Post Employment Benefit	7.41	3.88
- Sitting Fees	-	-
- Remuneration	74.54	40.99
- Other Long-Term Benefits	-	-
Total	85.62	50.26

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020**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.8627.95 lakh (as at March 31,2019 Rs.13904.74 lakhs) in matter of subjudice at Commissioner/Tribunal/Honorable Supreme Court level. Further demands of Income-tax aggregating to Rs.5123.36 lakhs (as at March 2019 Rs 4080.66 lakhs)are in litigation.
- 2) Pending court cases in respect of IPI and other activities aggregating to Rs.104.63 Crores. (as at March 31, 2019 Rs.161.30 Crores)
- 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**(All Amounts in Rs. Lacs, unless otherwise stated)**

Particulars	As at March 31, 2020	As at March 31, 2019
Contingent assets (refer note below)	13,503.43	13,238.98

At few industrial areas, some portion of land is under litigation 688.07 acre (as at March 31, 2019-689.15 acre) valuing Rs.10889.9 lakh & land under encroachment 401.56 acres valuing Rs.2613.47 lakhs (Previous Year 390.26 acre valuing Rs. 2566.95 lakh).

Further, a sum of 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.

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. 15017.18 Lakh (as at March 31, 2019 Rs. 12028.48 lakh).
- (2) Committed liability against uncalled capital-RVCF-III-Rs. 3336.24 lakhs (as at March 31, 2019- Rs. 4500.00 lakh.)
- (3) I-T Enablement Project of RIICO - Rs. 300.00 lakh. (as at March 31, 2019 Rs. 300 lakh).
- (4) GIS project of RIICO Rs.283 Lakhs (as at March 31, 2019 Rs.283 Lakhs).
- (5) Contribution to Rajasthan cultural fund Rs.500 Lakhs (as at March 31, 2019 Rs.500 Lakhs).

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

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, 2020 and March 31, 2019.

34.2 Financial Instruments by Category

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	31-Mar-20		
	FVTPL	FVOCI	Amortized cost
Financial Assets:			
Investments			
- Equity Instrument	8,650.16	-	-
- Preference Shares	-	-	-
- Mutual Fund	2,496.66	-	-
- Debentures	0.02	-	-
Loans		-	48,982.57
Trade Receivables		-	54,040.00
Other Financial Assets		-	106,528.42
Total Financial Assets	11,146.84	-	209,550.99
Financial Liabilities:			
Trade Payables	-	-	1,853.01
Other Financial Liabilities	-	-	32,313.42
Total Financial Liabilities	-	-	34,166.43

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	31-Mar-20		
	FVTPL	FVOCI	Amortized cost
Financial Assets:			
Investments			
- Equity Instrument	9,138.70	-	-
- Preference Shares	-	-	-
- Mutual Fund	1,824.69	-	-
- Debentures	0.02	-	-
Loans	-	-	46,167.02
Trade Receivables	-	-	28,791.27
Other Financial Assets	-	-	72,881.87
Total Financial Assets	10,963.41	-	147,840.16
Financial Liabilities:			
Trade Payables	-	-	1,168.92
Other Financial Liabilities	-	-	29,399.17
Total Financial Liabilities	-	-	30,568.09

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, 2020 would increase/decrease by Rs.9.41 Lakhs (for the year ended March 31,2019 would increase/decrease by Rs.18.29 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 fulfills 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, 2020

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	12-Month ECL	Lifetime ECL
Balance at the beginning of the year	189.77	10,871.53
Provision for new	-	-
Transferred from 12 month to lifetime ECL	-	-
Reversals during the period	-63.33	-802.72
Changes in existing	8.29	-
Balance at the end of the year	134.74	10,068.81

31st March, 2019

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	12-Month ECL	Lifetime ECL
Balance at the beginning of the year	171.04	8,281.33
Provision for new	18.73	-
Transferred from 12 month to lifetime ECL	-	-
Reversals during the period	-	-41.71
Changes in existing	-	2,631.91
Balance at the end of the year	189.77	10,871.53

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).

(All Amounts in Rs. Lacs, unless otherwise stated)

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, 2020	As at March 31, 2019				
1) Investment in Quoted Equity shares	188.18	365.73	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	2,496.66	1,824.69	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	8,462.00	8,772.97	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)

(All Amounts in Rs. Lacs, unless otherwise stated)

	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
<u>Financial assets at amortised cost:</u>	208,591.16	209,499.76	147,840.16	152,809.93
- Loans and Advances to Staff	1,207.51	1,134.44	859.26	783.47
- Loans and Advances to Other Parties	46,815.22	47,796.89	45,307.76	50,353.32
- Trade Receivables	54,040.00	54,040.00	28,791.27	28,791.27
- Other Financial Assets	106,528.42	106,528.42	72,881.87	72,881.87
Financial Liabilities				
<u>Financial liabilities at amortised cost:</u>	34,166.43	34,166.43	30,569.09	30,569.09
- Trade Payables	1,853.01	1,853.01	1,169.92	1,169.92
- Other Financial Liabilities	32,313.42	32,313.42	29,399.17	29,399.17

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:

(All Amounts in Rs. Lacs, unless otherwise stated)

Financial assets and liabilities measured at fair value As at 31 March, 2020	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL:				
- Investment in Quoted Equity Instruments	188.18			188.18
- Investment in Private Equity Instrument	-	-	8,462.00	8,462.00
- Investments in Mutual Funds	-	2,496.66	-	2,496.66
Financial Assets at Amortised Cost:				
- Loans and Advances to Staff	-	-	1,134.44	1,134.44
- Loans and Advances to Other Parties	-	-	47,796.89	47,796.89
Total	188.18	2,496.66	57,393.33	60,078.17

(All Amounts in Rs. Lacs, unless otherwise stated)

Financial assets and liabilities measured at fair value As at 31 March, 2019	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL:				
- Investment in Quoted Equity Instruments	365.73	-	-	365.73
- Investment in Private Equity Instrument	-	-	8,772.97	8,772.97
- Investments in Mutual Funds	-	1,824.69	-	1,824.69
Financial Assets at Amortised Cost:				
- Loans and Advances to Staff	-	-	783.47	783.47
- Loans and Advances to Other Parties	-	-	50,353.32	50,353.32
Total	365.73	1,824.69	59,909.76	62,100.18

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, 2020**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.

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Finance Activity		Infrastructure Activity		Others		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue	6,486.88	8,610.35	78,674.22	57,424.60	-	-	85,161.10	66,034.95
Expenditure	3,677.35	11,745.31	45,252.31	44,117.61	-	-	48,929.66	55,862.92
Segment Results	2,809.52	(3,134.96)	33,421.91	13,306.99	-	-	36,231.44	10,172.03
Un-allocable corporate revenue							5,049.16	3,593.29
Un-allocable corporate expenditure							1,711.42	589.90
Net Profit before tax							39,569.18	13,175.42
Income Tax including deferred tax							13,038.99	6,123.95
Net Profit after tax							26,530.19	7,051.47
Segment assets	82,812	63,537	344,986.89	316,403.74	529.53	718.15	428,328.06	380,659.38
Un-allocable corporate assets	-	-	-	-	-	-	55,777.07	45,015.41
Total assets	82,811.65	63,537.49	344,986.89	316,403.74	529.53	718.15	484,105.13	425,674.79
Segment Liabilities	3,302.48	5,124.97	243,286.89	205,850.36	668.15	718.15	247,257.52	211,693.48
Unallocated corporate liability	-	-	-	-	-	-	2,657.93	4,554.66
Total Liabilities	3,302.48	5,124.97	243,286.89	205,850.36	668.15	718.15	249,915.44	216,248.14

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, 2020

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.

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Infrastructure	Financing	Others	Total
2019-20				
Timing of recognition of revenue				
Satisfied over the period of time	52,752.37	6,285.92	4,388.72	63,427.01
Satisfied at a point in time	25,921.85	(356.48)	1,217.88	26,783.25
Total	78,674.22	5,929.44	5,606.60	90,210.26
2018-19				
Timing of recognition of revenue				
Satisfied over the period of time	42,112.66	7,259.63	3,779.91	53,152.20
Satisfied at a point in time	15,311.94	451.04	713.06	16,476.04
Total	57,424.60	7,710.67	4,492.97	69,628.24

(B) Transaction Price allocated to remaining Performance Obligations

(All Amounts in Rs. Lacs, unless otherwise stated)

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 2020	182,740.62	6,747.38	175,993.24
	31st March 2019	155,811.66	12,641.63	143,170.03

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:

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at 31st March 2020		As at 31st March 2019	
	Current	Non Current	Current	Non Current
Trade Receivables	46,090.10	7,949.90	26,584.66	2,206.61
Advance from customers	16,126.27	5,141.23	13,245.01	3,781.07
Liability for pending works	6,747.38	175,993.24	12,641.63	143,170.03

(D) Reconciliation of Contract Liabilities

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Liability for pending work
Opening Balance as per Ind AS 115	155,811.66
Revenue recognised in the current period	(51,622.59)
Liability recognised/(reversed) due to allotment/(cancellation)	78,551.55
Closing Balance as per Ind AS 115	182,740.62

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

37. Leases

37(A) Corporation as a Lessee :

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

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

Effective April 1, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. On transition, the adoption of the new standard has not resulted in recognition of ‘Right of Use’ asset and a ‘lease liability’. There is no effect of this adoption on the profit before tax, profit for the period and earnings per share. Ind AS 116 has not resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

37(B) Corporation as a Lessor :

There is no change in accounting of lease in case of RIICO as a Lessor due to IND AS 116 as it allots land for 99 years to Lessee, accordingly Revenue Recognition policy revised last year has been followed this year by recognising revenue of land component under lease under IND AS 116 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.

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Not later than 1 year	1031.55	897.00
Later than 1 year and not later than 5 years	4435.67	4280.93
Later than 5 years	229219.77	230406.05
Total	234,686.98	235,583.98

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, 2020

38. Corporate Social Responsibility

As per the requirement of Section 135 and Schedule VII of The Companies act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Section 198 of the Companies Act, 2013, the Company was required to spend Rs 327.5 Lakhs in respect of CSR for F.Y. 2019-20. The total unspent amount till 31.03.2019 was of Rs. 26.06 Lakhs (Rs 2 Lakh for 2018-19 & Rs 24.06 lakh for 2017-18) . An amount of Rs. 55.50 Lakhs have been spent during F.Y. 2019-20 against unspent amount . The remaining unspent amount of CSR will be spent in future.Provision of Rs.272 Lakhs has been made by the company in this regard.

Amount spent during the **F.Y. 2019-20** as per detail given below:

(All Amounts in Rs. Lacs, unless otherwise stated)

S.No.	CSR project	Actual Amount Spent	Amount yet to be Spent	Total
1	Promoting health care including preventive health care -Supporting Hospitals	27.06	23.44	50.50
2	Setting up homes and hostels for women and orphans	9.00	-	9.00
3	Ensuring Environment Sustainability	13.00	-	13.00
4	Promoting Education	1.44	248.56	250.00
5	Promotion & Development of Traditional Art & Handicraft	5.00	-	5.00
	Total	55.50	272.00	327.50

Amount spent during the **F.Y. 2018-19** as per detail given below:

(All Amounts in Rs. Lacs, unless otherwise stated)

S.No.	CSR project	Actual Amount Spent	Amount yet to be Spent	Total
1	Promoting health care including preventive health care -Supporting Hospitals	51.83	-	51.83
2	Setting up homes and hostels for women and orphans	4.36	-	4.36
3	Promoting health care including preventive health care - Support for Thalassemic Childern	15.00	2.00	17.00
4	Promoting Education	23.00	-	23.00
5	Administrative Overhead	4.81	-	4.81
	Total	99.00	2.00	101.00

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

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. Amount of GST for the year is subject to reconciliation.
41. In terms of Accounting Policy No. 2.5.1.5(c) (ii), overhead charges amounting to Rs.12145.06 Lakhs (FY 2018-19 Rs. 5978.98 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.6222.30 Lakhs during current financial year (FY 18-19 Rs. 7679.25 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 2020, the Directors have recommended the payment of final dividend amounting to Rs 2101.86 Lakhs (31 March 2019: Rs 1120.39 Lakhs). The dividend distribution tax on this proposed dividend amounting to Rs Nil (31 March 2019: Rs 289.90 Lakhs) has not been recognised since the proposed dividend is subject to the approval of share holders in the ensuing annual general meeting. Further, the dividend distribution tax has been withdrawn w.e.f. 1 April 2020 pursuant to the amendment made in the Finance Act, 2020.
46. Figures for the previous year have been regrouped/re-classified to conform to the figures of the current year.
47. Information in respect of micro and small enterprises as at 31 March 2020 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Particulars	31-Mar-20	31-Mar-19
a) Amount remaining unpaid to any supplier:	-	-
Principal amount	-	-
Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

48. Due to the outbreak of COVID-19 globally as well as in India, the Company has made an initial assessment of the likely adverse impact on the business and its associated financial risks. The lockdown imposed in the country in view of containing the infection is anticipated to result in slowdown of the Indian economy as bouncing back to normal economic state may take considerable time. "On the directions of BOD of the corporation in its meeting held on June 25, 2020, the

interest rate has been reduced by 0.50% on the outstanding amount of term loan w.e.f January 16, 2020 for the remaining period of term loans. The Quarterly interest fallen due on 15.04.2020, 15.07.2020 & 15.10.2020 is funded as Funded Interest on Term Loan (FITL), which is payable in six (6) nos. equal monthly instalments(s) from 15.01.2021 & onwards. The Company has decided to defer instalments of principal of term loans which had fallen due on 15.05.2020, 15.08.2020 & 15.11.2020 and are payable after the end of the lockdown period in three equal monthly instalments in the financial year 2020-21. "Further as per the directions of BOD, certain relaxations in the existing rules of RIICO Disposal of Land Rules, 1979 for the implementation of Cabinet Order No. 74/2020 dt.22.07.2020 have been given." "Due to the above, there is no material impact on the profits of the Company for the year ended 31 March 2020. The Company believes that the impact due to the outbreak of COVID-19 is likely to be short-term in nature and does not anticipate any medium to long-term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. Assessment of impact of COVID-19 is a continuing process considering the uncertainty involved thereon. The company will continue to closely monitor any material changes to the future economic conditions."

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

Notes 1 to 51 forms part of Standalone Financial Statements

As per our Audit Report of even date

For Jain Shah & Co.
Chartered Accountants
FRN: 002819C

-Sd-

(CA Arun Kumar Jain)

Partner

M.No. 084635

-Sd-

(Ashutosh A.T. Pednekar)

Managing Director

DIN: 03494438

-Sd-

(D. K. Sharma)

Secretary

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

-Sd-

(Kuldeep Ranka)

Chairman

DIN: 01142865

-Sd-

(Ashok Pathak)

Chief Financial Officer

Place : Jaipur

Date : 22.01.2021

JAIN SHAH & CO.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To

The Members of

Rajasthan State Industrial Development & Investment Corporation Limited

JAIPUR

Report on the Audit of the Consolidated Ind AS financial statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of Rajasthan State Industrial Development and Investment Corporation Limited ("the Corporation"/ "RIICO"), and its share of profit of its associates, comprising the Consolidated Balance Sheet as at 31 March 2020, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow statement and Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (here in after referred to as " Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements of the associates, except for the effects/ possible effect of the matter described in the "Basis for Qualified Opinion" paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the corporation and its associates as at 31 March, 2020, and its Consolidated Profit (Financial Performance including total comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the matters described in Annexure- A, the effects/ possible effects of those matters could not be reasonably determined/ quantified, on the elements of accompanying consolidated Ind AS Financial Statements.

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

Emphasis of Matter

- ❖ Refer to Significant Accounting Policy No. 2.5 "Revenue Recognition" stating the adoption and preparation of Consolidated Ind AS financial statement in accordance with leases revenue as per Ind AS 116 and revenue from development activity as per Ind AS 115. The same have been recognised on estimated and assumption basis in allocating the transaction price to land and development activity.

Our opinion is not modified in respect of above matters.

- ❖ We draw attention to Note no. 49 to the Consolidated Ind AS Financial Statements towards impact of outbreak of corona virus (COVID 19) on the business operations of the Corporation, where the Corporation states that there will be no material impact on the profit of the Corporation. The Corporation also believes that the impact due to the outbreak of COVID-19 is likely to be short-term in nature and does not anticipate any medium to long-term risks in the Corporation's ability to continue as a going concern. Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion Section, we have determined the matter described below to be the key audit matter to be communicated in our report.

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Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition : ❖ The Corporation recognizes revenue from development activity as per Ind AS 115 - Revenue from Contracts with Customers. ❖ The application of this standard involves the assessment towards identification of the distinct performance obligations, determination of the transaction price for each of the identified performance obligation, the judgments used for determining the satisfaction of those performance obligations over time or at a point in time. ❖ 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. ❖ Refer Note No. 2.5 of "Significant Accounting Policies" to Consolidated Ind AS financial statements ❖ Ind AS 115 specifically excludes from its scope the lease contracts within scope of Ind AS 17. Agreement underlying the Infrastructure Activities, deduced that corporation activities contain two elements, one which is lease of land and other elements being the development activity. ❖ The Corporation has adopted Ind AS 116 - Leases, which supersedes Ind AS 17 - Leases, effective for an annual period beginning on or after 1 April, 2019. ❖ The Corporation has applied Ind AS 116 to all the lease contracts existing on 1 April 2019 using the modified retrospective method. On transition, the adoption of new standard has not resulted in recognition of 'Right to use' asset and a 'lease liability'. Refer Note No. 38 to the Consolidated Ind AS Financial Statements.	Our audit procedures included : ❖ We have read the Corporation's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115 and Ind AS 116. ❖ We obtained and understood the revenue recognition process including identification of performance obligations and determining whether the performance obligation is satisfied at a point in time or over a period of time. ❖ We have verified the judgments used by the corporation in determining there venue in case of performance obligations satisfied over a period of time. ❖ We selected a sample of existing lease agreements and tested criteria's as specified under Ind AS 116 to classify a lease as finance or operating lease. ❖ We evaluated the judgment, estimate and assumptions made by the Corporation for allocating the transaction price to Land activity and Development activity ❖ We assess the revenue related disclosures included in note no. 37 to the Consolidated Ind AS Financial Statements.

We have determined that there are no other key audit matters to communicate in our report.

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

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

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

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Ind AS financial statements

The Corporation's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cashflows and consolidated changes in equity of the Corporation including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant Rules issued thereunder.

In preparing the Consolidated Ind AS Financial Statement, the respective Board of Directors of the Corporation including its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Corporation and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the directors of the Corporation, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the Corporation including its associates are responsible for assessing the ability of the Corporation and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Corporation including its associates are also responsible for overseeing the financial reporting process of the Corporation and of its associate.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or

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in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

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

- ❖ Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Corporation and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We

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describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated Ind AS financial statements include the corporation share of net loss of Rs. (262.36) Lakh, including other comprehensive income for the year ended 31.03.2020 as considered in consolidated Ind AS financial statements, in respect of its associates, whose Ind AS financial statements have not been audited by us. The consolidated Ind AS financial statements also reflects assets of the associate of Rs. 12718.13 lakhs as "Investment in associate", whose Ind AS financial statements have not been audited by us. These Ind AS financial statement have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on consolidated Ind AS financial statement, is so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirement below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors furnished to us by the Management.

Report on Other Legal and Regulatory Requirements

- I. Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, is not applicable on consolidated Ind AS financial statements.
- II. As required by Section 143 (3) of the Act, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated cashflows statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account for the purpose of the consolidated Ind AS financial statements;
 - d) Except for the matters described in Annexure- A of this report, which is part of "Basis for Qualified Opinion" paragraph, in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued there under,
 - e) Disclosure in terms of sub section (2) of section 164 of the Companies Act, 2013 is not required for Government Companies as per Notification No. G.S.R. 463(E), dated June 5th, 2015 issued by the Ministry of Corporation Affairs. Hence the provision of section, 164(2) is not applicable on Corporation and its one associate. Further on the basis of report of statutory auditors of remaining 3 associates companies incorporated in India, none of directors of these associates are disqualified as on 31stMarch, 2020 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

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- g) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Corporation and its two associates. The report of statutory auditors of remaining 2 associates companies incorporated in India, such clause has not been addressed by their auditors in their audit report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Corporation has disclosed the impact of pending litigations on its financial position under note no. 33 in its Consolidated Ind AS financial statements as at 31.03.2020.
 - (ii) The Corporation and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Corporation and its associates.

For JAIN SHAH & CO.**Chartered Accountants****FRN : 002819C****(CA Arun Kumar Jain)****Partner****M. No. : 084635****Place : JAIPUR****Date : 22nd January, 2021**

JAIN SHAH & CO.

Chartered Accountants

Annexure- A referred to in our report under paragraph "Basis for Qualified Opinion" and forming an integral part of our report dated 22.1.2021 addressed to the members of **Rajasthan State Industrial Development and Investment Corporation Limited** for the year ended on 31.03.2020

Observation	Management Reply
1. (a) The Corporation has valued, stock of encroached and litigated land of Rs. 13503.43 lacs (previous year Rs. 13141.58 lacs) involving 1089.63 acres of land (Previous year 1079.41 acres) as on 31.03.2020 as NIL [Refer Note No. 11(i) (a) to the Consolidated Ind AS Financial Statements]. In absence of assessment or working of realizable value of these litigated and encroached lands, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.	Considering nature of the business and volume of land activity, some encroachment /litigation is imminent. However, the Corporation is making concerted efforts for removal of encroachment at Unit level with help of local administration as well in case of litigated land through legal recourses. Since marketability/ salability of such encroached/ litigated land does not exist on Balance-Sheet date, its market realizable value is considered nil and no separate assessment thereof is deemed required. Cost of such land is already disclosed.
(b) Non-provision towards advances to suppliers and others, remaining unadjusted since long, in the absence of relevant details and information regarding realizable value of these outstanding amounts, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.	Scrutiny of very old balances is under progress for suitable action for recovery / adjustment. During the years some of the old advances have been adjusted.
(c) The Corporation has allotted land, even if corporation does not have lease deed of the land in its favour, Refer to Para no. 2.5.1.3(v) of Significant Accounting Policies.	It is pertinent to mention that from year 2010 and onwards, RIICO has been allotting land only after getting its name registered in related land records/ documents For old case(s), efforts are being made to get the land registered in favor of RIICO.
(d) Cost of development of Industrial Area and revenue from "Consideration for allotment of land (development)" has been calculated on the basis of estimated Cost of Development of that particular area as stated in Administrative Sanction of that area. The estimated cost comprises the provision for expenses to be incurred on future up gradation of that area, which is to be used after 5 years from the date of declaration of area as developed. In the absence of relevant details and information regarding provisions made (Net of expenses incurred) for future up-gradation of area, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.	The Corporation is following this policy consistently over the years looking to the nature of its business.
2. Compensation paid and cost of development incurred on those lands which have been kept by Corporation for future planning, have been considered as part of cost of remaining land of that industrial area and have not been kept separately as inventory. In the absence of relevant details and information regarding cost and compensation paid on land kept for future planning, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.	Now, management is focusing on planning of entire acquired land and not reserving big chunk for future planning at the time of approval of Administrative Sanction for development scheme of new industrial area.

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Observation	Management Reply
3. Refer to para no. 2.5.1.4(e) (v) of Significant Accounting Policies, wherein disclosure has been made with regard to expenses incurred for land and building for own uses in industrial areas, is charged to direct development expenditure and does not form part of the Fixed Assets. In the absence of relevant details and information, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.	This is being done as per the Accounting Policy reworked looking to the nature of infrastructure development activities of the Corporation.
4. Refer to para no. 2.2.1 of Significant Accounting Policies, wherein disclosure has been made for certain items which have been accounted for on cash basis in books of accounts. The accounting on cash basis is not in consonance with the accrual basis of accounting required by the Companies Act. In the absence of relevant details and information, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.	In view of the typical nature of the transactions with exact time of recovery/ incidence cannot be foreseen, these are accounted for on cash basis as exceptional items.
5. Refer to Note no. 3.1, 8.1, 11(i)(c), 18.1, 40 and 36 regarding disclosure of accounting of amortization of lease, Provision for bad and doubtful debt, inventory of sheds/ shops/ houses/ flats / kiosks, deferred tax assets/liabilities, value of assets & liabilities transferred by Government of Rajasthan on 1st October, 1979 and different accounting policy of Deferred Tax Assets/ Liabilities adopted by associates are not in consonance of Indian Accounting Standards. In the absence of relevant details and information, we are unable to give impact of the same on the Consolidated Ind AS Financial Statements.	Looking to the special nature of the transactions, the treatment has been given as disclosed in notes to accounts.
6. Refer to Note no. 33.1 (3) & (4) of Consolidated Ind AS Financial Statement in respect of Contingent Liabilities, in the absence of relevant details and information, we are unable to give impact of these contingent liabilities on the Consolidated Ind AS Financial Statements.	Major part of contingent liability estimated to arise out of pending litigation/ court cases has already been disclosed. Only contingent liability towards salary arrears against 7th Pay Commission in suspension cases/pending option cases and Govt. dues in case of sale of borrower's units could not be worked out /disclosed in absence of basis available.
7. Refer to Note no. 38 (B)(ii) of Consolidated Ind AS Financial Statement in respect of non-disclosure of minimum lease payments and unearned finance income.	Case wise detail of scheduled payment against plots allotted on installment is available at Unit Offices level in respective files but compiled information for RIICO as a whole is not available.
8. Refer to Note no. 37 (B) of Consolidated Ind AS Financial Statement in respect of non-disclosure of year wise bifurcation of transaction price allocated to the remaining performance obligation.	Year-wise detail for future years against the remaining performance obligation could not be disclosed in absence of precise estimation for the same.

For JAIN SHAH & CO.

Chartered Accountants

FRN : 002819C

(CA Arun Kumar Jain)

Partner

M. No. 084635

Place : Jaipur

Date : 22nd January, 2020

For & of behalf of the Board of RIICO

(Ashutosh A.T. Pednekar)

Managing Director

RIICO Limited

JAIN SHAH & CO.

Chartered Accountants

Annexure B referred to in our Independent Auditors Report to the members of Rajasthan State Industrial Development & Investment Corporation Limited on the consolidated Ind AS financial statements for the year ended 31st March, 2020

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

In conjunction with our audit of the Consolidated Ind AS financial statements of the Corporation as of and for the year ended 31st March, 2020, we have audited the internal financial controls over financial reporting of Rajasthan State Industrial Development & Investment Corporation Limited ("the Corporation") and its associate companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidences obtained by us and the other auditors in terms of their reports referred to in the other matter paragraph below are sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Corporation's and its associates incorporated in India.

Meaning of Internal Financial controls over Financial Reporting

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

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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified opinion

According to the information and the explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2020:

Observation	Management Reply
(a) Internal control system with regard to adjustment of old balances of EMD/ Security Money from contractors, advance to Govt. Deptt., advance to suppliers/ contractors, sundry creditors, provision for refund of development charges, and outstanding liabilities is not adequate.	Efforts are being made to scrutinize old balances and carry out necessary adjustment.
(b) The corporation did not have appropriate internal control for cancellation and taking possession of plots allotted where no production or other activities have been started by the allottees within the prescribed time.	As per RIICO Disposal of Land Rules of the Corporation, there is provision to cancel the plot if there is a delay in setting up of business. However under the rules, allottees has an option to extend the time limit after paying the retention charges. Allottees can start the business other than the one for which it was allotted after taking approval from the Corporation. However, Corporation has right to cancel the plot if the allottees has changed the business without taking the approval from the corporation. The Corporation has taken initiative to identify default cases in terms of commencement of production by each allotted plot by way of special audit of land records of each industrial area and further action for cancellation/ time extension is being taken in default cases.
(c) Corporation is not having efficient internal controls to avoid acquisition of encroached and litigated land and also to stop further encroachment and litigation of land.	Looking to the nature and volume of land activity, steps for physical verification of land stock at reasonable interval in phased manner are being taken. Further, removal of encroachment/ decision over litigated land is a continuous process. Appropriate action at Unit level are taken with the help of local administration for removal of encroachment wherever possible. In case of litigated land, proper legal recourse at Units/ HO is taken and progress is reviewed / monitored on regular basis.

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

In our opinion, except for the effects/possible effects, which are unascertainable, of the material weaknesses described above on the achievement of the objectives of the control criteria, to the best of our information and according to the explanation given to us and based on the consideration of reports of other auditors, as referred to in the other matters paragraph, the Corporation and its associates which are incorporated in India, have maintained, in all material respects, adequate internal financial controls over

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Chartered Accountants

financial reporting and such internal financial control over financial reporting were operating effectively as of March 31, 2020, based on the internal control over financial reporting criteria established by the Corporation and its associates considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March, 31, 2020 consolidated Ind AS financial statements of the Corporation, and these material weaknesses have affected our opinion on the consolidated Ind AS financial statements of the Corporation and we have issued a qualified opinion on the consolidated Ind AS financial statement.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 4 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For JAIN SHAH & CO.
Chartered Accountants
FRN : 002819C

(CA Arun Kumar Jain
Partner
M. No. 084635

For & of behalf of the Board of RIICO

(Ashutosh A.T.Pednekar)
Managing Director
RIICO Limited

Place : Jaipur

Date : 22nd January, 2021



ली.ए.डब्ल्यू-1/वा.ले./रीको/2019-20/के-23/1609

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महालेखाकार (लेखापरीक्षा-11) राजस्थान
जनपथ, जयपुर-302 005

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

दिनांक/Date 11.3.2021

प्रबन्ध निदेशक,
राजस्थान स्टेट इण्डस्ट्रीयल डवलपमेंट
एण्ड इन्वेस्टमेंट कॉर्पोरेशन लिमिटेड,
उद्योग भवन, तिलक मार्ग, जयपुर-302005

विषय : राजस्थान स्टेट इण्डस्ट्रीयल डवलपमेंट एण्ड इन्वेस्टमेंट कॉर्पोरेशन लिमिटेड, जयपुर के वर्ष
2019-20 के एकल एवं समेकित वित्तीय विवरणों पर नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मुझे इस पत्र के साथ कम्पनी अधिनियम की धारा 143 (6)(b) के अन्तर्गत राजस्थान स्टेट इण्डस्ट्रीयल डवलपमेंट एण्ड इन्वेस्टमेंट कॉर्पोरेशन लिमिटेड, जयपुर के 31 मार्च, 2020 को समाप्त वर्ष के एकल वित्तीय विवरणों पर भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियाँ एवं कम्पनी अधिनियम की धारा 143 (6)(b) सपठित धारा 129(4) के अन्तर्गत राजस्थान स्टेट इण्डस्ट्रीयल डवलपमेंट एण्ड इन्वेस्टमेंट कॉर्पोरेशन लिमिटेड, जयपुर के 31 मार्च, 2020 को समाप्त वर्ष के समेकित वित्तीय विवरणों पर कम्पनी अधिनियम की धारा 143 (6)(b) के अधीन शून्य टिप्पणी प्रमाण पत्र जारी करने का आदेश प्राप्त हुआ है।

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

भवदीय,

उपमहालेखाकार

(लेखा परीक्षा प्रबंधन समूह-1)

संलग्न : उपरोक्तानुसार

COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAJASTHAN STATE INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LIMITED FOR THE YEAR ENDED 31st MARCH, 2020.

The preparation of consolidated financial statements of Rajasthan State Industrial Development & Investment Corporation Limited for the year ended 31 March, 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 January, 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Rajasthan State Industrial Development & Investment Corporation Limited for the year ended 31 March, 2020 under section 143(6) (a) read with section 129(4) of the Act . We conducted a supplementary audit of the financial statements of Rajasthan State Industrial Development & Investment Corporation Limited but did not conduct supplementary audit of the financial statements of Associates companies listed in Annexure for the year ended on that date. **Further, section 139(5) and 143(6)(a) of the Act are not applicable to Mahindra World City Jaipur Limited, Rajasthan Trustee Company (P) Limited and Rajasthan Asset Management (P) Limited being private entities of appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, the Comptroller & Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies.** This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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



(Atoorva Sinha)

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

**Place : Jaipur
Date : 11.03.2021**

Annexure

List of Associates Companies of Rajasthan State Industrial Development & Investment Corporation Limited whose financial statements for the year 2019-20 were not audited by the Comptroller and Auditor General of India.

Associates Companies

1. Rajasthan Asset Management Company (P) Limited
2. Rajasthan Trustee Company (P) Limited
3. Mahindra World City (Jaipur) Limited
4. Rajasthan Drugs & Pharmaceuticals Limited
5. Rajasthan Electronics & Instruments Limited

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2020

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Notes	As at 31.03.2020	As at 31.03.2019
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	274.96	327.48
(b) Capital Work-In-Progress	3	-	-
(c) Investment Property	4	104.41	105.82
(d) Other Intangible Assets	5	30.44	52.79
(e) Financial Assets			
(i) Investments in Subsidiaries, Associates & Joint Ventures	6	4,505.40	4,505.40
(ii) Other Investments	7A	10,798.34	10,438.49
(iii) Trade receivables	8A	7,949.90	2,206.61
(iv) Loans	9A	33,825.73	28,354.19
(v) Other financial assets	10A	2,030.38	1,071.16
(f) Non Current Tax Asset	21A	917.95	-
(g) Other Non-Current Assets	13A	756.29	1,279.19
Total Non-Current Assets		61,193.80	48,341.13
Current Assets			
(a) Inventories	11	255,006.77	259,737.80
(b) Financial Assets			
(i) Investments	7B	348.50	524.92
(ii) Trade Receivables	8B	46,090.10	26,584.66
(iii) Cash and Cash Equivalents	12	21,326.38	15,560.52
(iv) Bank balances other than (iii) above	12A	51,619.17	29,297.24
(vi) Others	10B	46,709.32	44,765.78
(c) Current Tax Assets (Net)	21B	-	-
(d) Other Current Assets	13B	1,811.09	862.74
Total Current Assets		422,911.34	377,333.66
Total Assets		484,105.13	425,674.79
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	21,018.58	21,018.58
(b) Other Equity	15	213,171.11	188,408.07
Total Equity		234,189.69	209,426.65

Particulars	Notes	As at 31.03.2020	As at 31.03.2019
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	16A	4,067.03	3,575.37
(b) Provisions	17A	298.68	286.40
(c) Deferred Tax Liabilities (Net)	18	-	-
(d) Other Non-Current Liabilities	19A	181,432.37	147,170.59
Total Non-Current Liabilities		185,798.08	151,032.36
Current Liabilities			
(a) Financial Liabilities			
(i) 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		1,853.01	1,168.92
(ii) Other Financial Liabilities	16B	28,246.39	25,823.80
(b) Other Current Liabilities	19B	32,845.56	34,845.00
(c) Provisions	17B	368.57	161.93
(d) Current Tax Liabilities (Net)	21C	803.83	3,216.13
Total Current Liabilities		64,117.37	65,215.78
Total Equity and Liabilities		484,105.13	425,674.79

Notes 1 to 51 forms part of the standalone financial statements

As per our Audit Report of even date

For Jain Shah & Co.

Chartered Accountants

FRN: 002819C

-Sd-

(CA Arun Kumar Jain)

Partner

M.No. 084635

-Sd-

(Ashutosh A.T. Pednekar)

Managing Director

DIN: 03494438

-Sd-

(D. K. Sharma)

Secretary

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

-Sd-

(Kuldeep Ranka)

Chairman

DIN: 01142865

-Sd-

(Ashok Pathak)

Chief Financial Officer

Place : Jaipur

Date : 22.01.2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Notes	Year ended 31.3.2020	Year ended 31.3.2019
Revenue:			
Revenue From Operations	22	84,603.66	65,135.27
Other Income	23	4,901.55	3,787.92
Total Revenue		89,505.21	68,923.19
Expenditure on Development of Land		12,396.050	18,744.68
Changes in Stock of Land	24	4,723.450	(2,548.81)
Employee Benefits Expenses	25	7,488.225	8,010.57
Finance Costs	26	307.836	225.73
Depreciation and Amortization Expenses	27	117.914	165.56
Other Expenses	28	25,607.603	31,855.09
Total Expenses		50,641.08	56,452.82
Profit / (Loss) Before Exceptional Items, Share of net profits of Investments accounted using Equity Method and Tax		38,864.13	12,470.4
Share of Profit / (Loss) of Associates		(207.60)	1,508.86
Profit / (Loss) before Exceptional Items & Tax		38,656.53	13,979.23
Exceptional Items		-	-
Profit / (Loss) Before Tax		38,656.53	13,979.23
Tax Expense:	29		
Current Tax		9,700.00	4,834.34
Income Tax (Earlier year tax)		3,338.99	1,289.61
Deferred Tax		-	-
Profit / (Loss) for the year		25,617.54	7,855.28
Other Comprehensive Income:-			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(356.87)	(88.86)
(b) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		(54.76)	(78.89)
(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		(411.63)	(167.75)
Total Comprehensive Income / (Loss) for the year		25,205.92	7,687.53
Earnings Per Equity Share			
Equity Share of Par Value Rs. 10/- Each			
(1) Basic & Diluted (Rs.)		14.06	3.35

Notes 1 to 53 forms part of the consolidated financial statements

As per our Audit Report of even date

For Jain Shah & Co.
Chartered Accountants
FRN: 002819C

-Sd-
(CA Arun Kumar Jain)
Partner
M.No. 084635

-Sd-
(Ashutosh A.T. Pednekar)
Managing Director
DIN: 03494438
-Sd-
(D. K. Sharma)
Secretary

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

-Sd-
(Kuldeep Ranka)
Chairman
DIN: 01142865
-Sd-
(Ashok Pathak)
Chief Financial Officer

Place : Jaipur
Date : 22.01.2021

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31st MARCH, 2020

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended 31.3.2020	Year ended 31.3.2019
(A) Cash flows from operating activities:-		
Net profit before taxation	38,656.53	13,979.23
Change in accounting policy [Ind AS 115]	-	17,731.50
Prior Period Expense	-	(252.06)
Other Comprehensive Income	(411.63)	(167.75)
	38,244.91	31,290.92
Less:Share of Profit/(Loss) of Associates	207.60	(1,508.86)
Less:Share of Other Comprehensive Income of Associates	54.76	78.89
Less:Dividend Received	(1.41)	(1.36)
Add:Fair Value Loss on Sale of Investments	476.07	(52.82)
Add:Loss on Sale of Investments	(20.71)	(82.36)
Add:Depreciation	117.91	165.56
Add:Interest & Finance charges Written Off	3,434.07	3,591.44
Add:Provision for Bad and Doubtful Debt	(667.17)	2,750.06
Less:Income from Convention Centre	(897.00)	(897.00)
Operating profit before changes in Working Capital	40,949.04	35,334.47
(Increase)/Decrease in Trade Receivables	(25,248.734)	(5,682.06)
(Increase)/Decrease in Inventories	4,731.030	18,083.48
(Increase)/Decrease in Other Current Assets	(2,891.898)	670.65
(Increase)/Decrease in Other Non-Current Assets	(436.319)	1,069.54
(Increase)/Decrease in Loans & Advances	(8,238.447)	787.08
Increase/(Decrease) in Current Liabilities & Provision	629.797	(53,598.15)
Increase/(Decrease) in Non-Current Liabilities	34,765.717	26,806.01
Increase/(Decrease) in Trade Payables	684.090	(484.37)
Net Income Taxes (Paid) / Refund	(16,369.240)	(6,210.56)
Net Cash from Operating Activities (A)	28,575.04	16,776.09
(B) Cash Flow from Investing Activities:-		
Purchase of property, plant and equipment	(41.63)	(81.32)
Sale / (Purchase) of Investments	(638.79)	201.22
Dividend Received	706.46	706.41
Income from Convention Centre	897.00	897.00
Net cash From Investing Activities (B)	923.04	1,723.31

Particulars	Notes	Year ended 31.3.2019	Year ended 31.3.2018
(C) Cash Flow from Financing Activities:-			
Dividend paid		-1,120.39	-
Tax on Dividend		-289.90	-
Net cash from Financing Activities (C)		(1,410.29)	-
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		28,087.79	18,499.41
Cash and cash equivalents at beginning of period		44,857.76	26,358.35
Cash and cash equivalents at end of period		72,945.55	44,857.76

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

- (1) Cash flow from operating activity has been arrived after payment made on CSR activities of Rs.55.50 Lakhs. (Previous Year 99.00 Lakhs)
- (2) Cash and cash equivalents included in the Statement of Cash Flows comprise the following :

Particulars	2019-20	2018-19
(a) Cash and cash equivalents disclosed under current assets [Note 12]	21,326.38	15,560.52
(b) Other bank balances disclosed under current assets [Note 12A]	51,619.17	29,297.24
(c) Cash and bank balances disclosed under non-current assets [Note 10A]	2,030.38	1,071.16
Total Cash and cash equivalents as per Balance Sheet	74,975.93	45,928.92
Less: Cash and bank balances disclosed under non-current assets [Note 7]	2,030.38	1,071.16
Total Cash and cash equivalents as per Statement of Cash Flows	72,945.55	44,857.76

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

Notes 1 to 54 forms part of the consolidated financial statements

As per our Audit Report of even date

For Jain Shah & Co.

Chartered Accountants

FRN: 002819C

-Sd-

(CA Arun Kumar Jain)

Partner

M.No. 084635

-Sd-

(Ashutosh A.T. Pednekar)

Managing Director

DIN: 03494438

-Sd-

(D. K. Sharma)

Secretary

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

-Sd-

(Kuldeep Ranka)

Chairman

DIN: 01142865

-Sd-

(Ashok Pathak)

Chief Financial Officer

Place : Jaipur

Date : 22.01.2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All Amounts in Rs. Lacs, unless otherwise stated)

For the year ended 31st March, 2020**A. Equity Share Capital**

Balance as at 1 April 2019	Changes in equity during the year	Balance as at 31 March 2020
21,018.58	-	21,018.58

B. Other Equity

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Reserves and surplus			
	Special Reserve	General Reserve	Retained earnings	Total
Balance as at April 1, 2019	18,913.97	22,042.85	156,631.40	197,588.22
Profit for the period	-	-	25,617.54	25,617.54
Other Comprehensive Income	-	-	-411.63	-411.63
Total comprehensive income for the year	-	-	25,205.92	25,205.92
Dividend	-	-	-1,120.39	-1,120.39
Tax on Dividend	-	-	-289.90	-289.90
Transfer to Special Reserve	965.00	-	-965.00	-
Reversal of Deferred Tax (Refer note (i) below)	-	-	-	-
Balance as at March 31, 2020	19,878.97	22,042.85	179,462.03	221,383.85

For the year ended 31st March, 2019**A. Equity Share Capital**

(All Amounts in Rs. Lacs, unless otherwise stated)

Balance as at 1 April 2018	Changes in equity during the year	Balance as at 31 March 2019
21,018.58	-	21,018.58

B. Other Equity

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Reserves and surplus			
	Special Reserve	General Reserve	Retained earnings	Total
Balance as at April 1, 2018	18,413.97	22,042.85	138,072.46	178,529.28
Change in accounting policy [Ind AS 115]	-	-	17,731.50	17,731.50
Tax on above (Refer note: 15A (ii))	-	-	-6,196.09	-6,196.09
Prior Period Error (Refer note: 15A (i))	-	-	-252.06	-252.06
Tax on above (Refer note: 15A (iii))	-	-	88.07	88.07
Restated Balance as at April 1, 2018	18,413.97	22,042.85	149,443.87	189,900.69
Profit for the period	-	-	7,855.28	7,855.28
Other Comprehensive Income	-	-	-167.75	-167.75
Total comprehensive income for the year			7,687.53	7,687.53
Dividend	-	-	-	-
Tax on Dividend			-	
Transfer to Special Reserve	500.00	-	-500.00	-
Reversal of Deferred Tax (Refer note (i) below)	-	-	-	-
Balance as at March 31, 2019	18,913.97	22,042.85	156,631.40	197,588.22

As per our Audit Report of even date

For Jain Shah & Co.
Chartered Accountants
FRN: 002819C

-Sd-

(CA Arun Kumar Jain)

Partner

M.No. 084635

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

-Sd-

(Ashutosh A.T. Pednekar)

Managing Director

DIN: 03494438

-Sd-

(D. K. Sharma)

Secretary

-Sd-

(Kuldeep Ranka)

Chairman

DIN: 01142865

-Sd-

(Ashok Pathak)

Chief Financial Officer

Place : Jaipur

Date : 22.01.2021

GENERAL INFORMATION & SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1. Group information

Rajasthan State Industrial Development and Investment Group Limited, Jaipur (RIICO) is incorporated and domiciled in India having registered office at UdhogBhavan, TilakMarg, Jaipur. These consolidated financial statements of the group are consisting of the Group and its associates.

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 349 industrial Areas by acquiring around 84441.16 acres of land. RIICO has catalyzed investment of around Rs 95.34 billion with RIICO's contribution to term loan being around Rs.37.26 billion and generating employment of around 1.12 Lakh persons. More than 42137 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 22.01.2021.

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.
- ❖ 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.
- ❖ Conversion charges for change in land use.

2.2.2 Principle of consolidation and Equity Accounting for Investment in Associates:

An Associate is an entity over which the Group 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 over those policies.

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 28 - Investments in Associates and Joint Venture.

Equity Method

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 associates 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.

Unrealized gains on transactions between the Group and its associates 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 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 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. 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 economic rent is recognized over a period of ten years and Income of One Time (lump sum) service charges received are recognized over a period of 10 years.

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 RIICO 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 ,and
 - (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.

- (iii) 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? 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 as well as own 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.
- (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

A) 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.

B) 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 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.

The Corporation has assessed useful life of following Intangible Asset Computer Software as 5 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 land stock under litigation/encroachment is considered at Rs Nil.

b) Others:

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

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

2.14 Borrowing Costs

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

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

2.15 Provisions and Contingent Liabilities and Contingent Assets

(a) Provisions are recognized only when:

- i. The Group has a present obligation (legal or constructive) as a result of a past event and
- ii. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- iii. A reliable estimate can be made of the amount of the obligation.

- iv. Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

(b) Contingent liability is disclosed in case of:

- (i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation and
- (ii) A present obligation arising from past events, when no reliable estimate is possible.
- (c) Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

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

2.16 Financial instruments

2.16.1 Financial Assets

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

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

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.

(b) 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 amortisation 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 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.

2.19 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 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

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.

2.22 Recent Indian Accounting Standards (IndAS)

The Ministry of Corporate Affairs (MCA) has issued following amendments to certain Ind AS vide notification G.S.R. 463(E) as on 24th July 2020. The amendments are effective from annual reporting periods beginning on or after 1 April 2020. The Group will adopt the standard on 1 April 2020, if applicable.

(a) Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Error:

Refined definition of term 'material'

Consequential Amendments made to other Ind AS:

Ind AS 8 'Accounting Policies, Change in Accounting Estimates and Errors'

Ind AS 34 'Interim Financial Reporting'

Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

Ind AS 10 'Non-Adjusting Events after the Reporting Period'

(b) IndAS 103, Business Combinations

Revised definition of a 'business' and introduction of an optional concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business.

(c) Ind AS 109, Financial Instruments

Modification to some specific hedge accounting requirements to provide relief to the potential effects of uncertainty caused by the interest rate benchmark (IBOR) reform.

(d) Ind AS 116, Leases

Practical expedient which permits lessees not to account for COVID-19 related rent concessions as a lease modification.

The Group is evaluating the requirements of the above amendments and the effect on the financial statements.

Notes forming part of the consolidated Financial Statements for the year ended March 31, 2020

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

(All Amounts in Rs. Lacs, unless otherwise stated)

As at 31st March 2020

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment			Carrying Amount	
	Balance as at April 1, 2019	Additions	Deductions/ Sales/Transfer/ Adjustment	Balance at March 31, 2020	Balance as at April 1, 2019	Depreciation expense	Others (Adjustments)	Balance at March 31, 2020
Property plant and equipment								
Land (see note 3.1)	22.87	-	-	22.87	-	-	-	22.87
Building (see note 3.2)	70.74	-	-	70.74	48.74	0.92	-	21.09
Plant & Machinery	19.75	-	-	19.75	19.67	0.04	-	0.04
Electronics, Electric & Other Installations, Fitting & Equipments	226.95	2.21	-	229.16	141.52	16.88	-	70.76
Furniture, Jigs and Fixtures	295.98	0.69	-	296.67	239.90	12.39	-	44.38
Office Equipments & Others	151.03	2.44	-	153.47	126.55	8.87	-	18.05
Computer & Hardware Server	598.33	35.20	-	633.53	552.72	32.79	-	48.03
Vehicles	279.53	-	-	279.53	210.14	21.14	-	48.25
Books	28.92	1.09	-	30.01	28.92	1.09	-	-0.00
Tube well	3.19	-	-	3.19	1.66	0.04	-	1.49
Subtotal	1,697.30	41.63	-	1,738.93	1,369.82	94.15	-	274.96
Total	1,697.30	41.63	-	1,738.93	1,369.82	94.15	-	274.96
								327.48



As at 31st March 2019 (All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment			Carrying Amount	
	Balance as at April 1, 2018	Additions	Deductions/Sales /Transfer/ Adjustment	Balance at March 31, 2019	Balance as at April 1, 2018	Depreciation expense	Others (Adjustments)	Balance at March 31, 2019
Property plant and equipment								
Land (see note 3.1)	22.87	-	-	22.87	-	-	-	22.87
Building (see note 3.2)	70.74	-	-	70.74	47.82	0.92	-	22.00
Plant & Machinery	19.75	-	-	19.75	19.62	0.05	-	0.08
Electronics, Electric & Other Installations, Fitting & Equipments	220.34	6.61	-	226.95	124.79	16.73	-	85.43
Furniture, Jigs and Fixtures	287.13	8.85	-	295.98	226.50	13.40	-	56.08
Office Equipments & Others	139.99	11.04	-	151.03	118.38	8.17	-	24.48
Computer & Hardware Server	597.81	0.52	-	598.33	469.04	83.68	-	45.61
Vehicles	259.06	20.47	-	279.53	189.42	20.72	-	69.39
Books	28.70	0.22	-	28.92	28.70	0.22	-	(0.00)
Tube well	3.19	-	-	3.19	1.63	0.03	-	1.53
Subtotal	1,649.59	47.71	-	1,697.30	1,225.90	143.92	-	327.48
Total	1,649.59	47.71	-	1,697.30	1,225.90	143.92	-	327.48
								423.69

3.1 Land standing of Rs. 22.87 lakhs (as at March 31, 2019 Rs. 22.87 lakhs) has not been amortised in absence of specific documents regarding execution of lease deed in favour of the Corporation.

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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

4. Non Current Assets - Investment property

(All Amounts in Rs. Lacs, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Investment property	104.41	105.82
Total	104.41	105.82

Cost or Deemed Cost	As at March 31, 2020	As at March 31, 2019
Balance at beginning of the 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, 2020	As at March 31, 2019
Balance at beginning of the year	33.86	32.45
Amortisation for the period	1.41	1.41
Balance at end of the year	35.27	33.86

4.1 Disclosure pursuant to Ind AS 40 “Investment Property”

(a) Details of the fair value of Corporation’s investment properties as at March 31, 2020, March 31, 2019 are as follows :

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Fair value as at March 31, 2020	Fair value as at March 31, 2019
Investment Property (refer note below)	51,503.44	51,503.44
Total	51,503.44	51,503.44

The investment property of the Corporation is a 42 acre land leased for 60 years for Convention Centre in Sitapura , Jaipur. During the financial year 2019-20, No commercial plot was auctioned at Sitapura. Only small shops were auctioned. In view of the above, the valuation as on 31st March 2019 i.e. Rs 51503.44 lakhs has been adopted for current financial year 2019-20 & fair valuation as on 31st March 2019 was worked out by treating 60% area of 42 acres land as saleable and it had been valued at the highest auction rate of commercial plots received during financial year 2018-19. 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:

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	2019-20	2018-19
Rental income from investment property	897.00	897.00

Notes forming part of the consolidated Financial Statements for the year ended March 31, 2020

5. Non-Current Assets - Intangible Assets

As at 31st March 2020

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment			Carrying Amount	
	Balance as at April 1, 2019	Additions	Deductions/Sales/Transfer/Adjustment	Balance at March 31, 2020	Balance as at April 1, 2019	Amortisation expense	Others (Adjustments)	Balance at March 31, 2020
Computer Software	111.22	-	-	111.22	58.43	22.35	-	30.44
Rajasthan State Guest House, New Delhi (Occupancy Rights)	80.00	-	80.00	-	80.00	-	80.00	-
Total	191.22	-	80.00	111.22	138.43	22.35	80.00	30.44
								52.79

As at 31st March 2019

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Cost or Deemed cost			Accumulated Depreciation and Impairment			Carrying Amount	
	Balance as at April 1, 2018	Additions	Deductions/Sales/Transfer/Adjustment	Balance at March 31, 2019	Balance as at April 1, 2018	Amortisation expense	Others (Adjustments)	Balance at March 31, 2019
Computer Software	77.61	33.61	-	111.22	38.21	20.23	-	52.79
Rajasthan State Guest House, New Delhi (Occupancy Rights)	80.00	-	-	80.00	80.00	-	-	-
Total	157.61	33.61	-	191.22	118.21	20.23	-	52.79
								39.40

(a) Additions during the year		FY 2019-20			FY 2018-19		
Class of Assets		Internal Development	Acquired external	Total	Internal Development	Acquired external	Total
AutoCad Software		-	-	-	-	33.61	33.61
Total		-	-	-	-	33.61	33.61

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

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

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Quantity (Nos)	Amount	Quantity (Nos)	Amount
Unquoted Investments (all fully paid)				
Investments in Equity Instruments				
Rajasthan Asset Management Co.Pvt.Ltd	4900	186.60	4900	133.18
Rajasthan Drugs & Pharmaceuticals Ltd	2441097	244.11	2441097	244.11
Rajasthan Trustee Co. Pvt. Ltd	245	0.45	245	0.43
Rajasthan Electronics & Instruments Ltd.	6002500	4588.44	6002500	5615.97
Mahindra World City (Jaipur) Ltd.	39,000,000.00	7,942.64	39,000,000.00	7,935.96
Total Aggregate Unquoted Investments	47,448,742.00	12,962.24	47,448,742.00	13,929.65
Total Investments (A)		12,962.24		13,929.65
Less : Amount of impairment in value of investment in Rajasthan Drugs & Pharmaceuticals Ltd (B)		244.11		244.11
TOTAL INVESTMENTS CARRYING VALUE (A) - (B)		12,718.13		13,685.54

6.1 Details of Associates

Name of Associates	Principal Activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Corporation	
			As at March 31, 2020	As at March 31, 2019
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 & Maintanane	India	26%	26%

7. Investments

7A. Other Non Current Investments

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020		As at March 31, 2019	
	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	-	1,099,000	0.00
Rajasthan XLO Sanwa Mid Land Ltd.	422,800	-	422,800	0.00
Jaipur Metro Rail Corporation	1,000,000	8,301.45	1,000,000	8,613.57
(b) Investments in Mutual Funds (At Fair Value Through P&L)				
Rajasthan Venture Capital Fund -II	1,525,874	1,614.07	1571663	1,684.82
Rajasthan Venture Capital Fund -III	864	882.58	178	139.87
TOTALAGGREGATEUNQUOTEDINVESTMENTS		10,798.34		10,438.49
TOTALINVESTMENTS CARRYING VALUE		10,798.34		10,438.49

7B. Current Investments

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020		As at March 31, 2019	
	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.)	1,206,600	154.45	1,206,600	302.26
JCT Limited	302,244	2.39	302,244	5.11
Shree Rajasthan Syntex Limited	307,600	4.37	307,600	31.38
Shree Rajasthan Syntex Limited	133,334	26.98	133,334	26.98
TOTALAGGREGATEQUOTED INVESTMENTS (A)		188.18		365.73
Unquoted Investments (all fully paid)				
(b) Investments in Equity Instruments at FVTPL				
Anil Steel (ASIL)	33,939	0.00	33,939	0.00
Basera Cement Ltd	124,000	1.18	124,000	1.18
Derby Textiles Ltd.	520,000	60.07	520,000	60.07
Diamond & Gem Dev. Corpon.	1	0.01	1	0.01
Echon Industries Limited	500,000	11.25	500,000	11.25
Electronics Circuits Ltd.	170,000	3.00	170,000	3.00
Golden Poly-marbles Ltd.	150,000	0.00	150,000	0.00

Particulars	As at March 31, 2020		As at March 31, 2019	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
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	23.85	250,000	9.11
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	6.96	1,000,000	20.46
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	0.15
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.Limted	100	5.31	100	5.31
(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 Government or trust securities				
(e) Investments in debentures or bonds (At Fair Value through P&L)				
Bhandari Offset Printers (Pvt.) Limited	380	0.02	380	0.02
TOTALAGGREGATEUNQUOTED INVESTMENTS (B)		160.32		159.19
TOTALINVESTMENTSCARRYING VALUE (A) + (B)		348.50		524.92

* For valuation of Equity Investment refer Note 34.4.1

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

8. Trade receivables

8A. Trade receivables- Non Current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at April 1, 2019
(a) Unsecured, considered good (refer Note 8.1 below)		
Not Due		
- For allotment of land	7,949.90	2206.61
- For others (Houses/Shops/Kiosks others)	-	-
Total	7,949.90	2206.61

8B. Trade receivables- Current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at April 1, 2019
(a) Unsecured, considered good		
- Outstanding Exceeding Six Months from due date of payment		
- For allotment of sheds	9.25	8.58
- For allotment of land	19,946.05	15,398.23
- For others (Houses/Shops/Kiosks others)	2.16	9.87
Total (A)	19,957.47	15,416.68
- Outstanding for less than six months from due date of payment		
- For allotment of land	3,999.76	3,444.84
- For others (Houses/Shops/Kiosks others)	-	0.13
Total (B)	3,999.76	3,444.97
- Not due for land	22,132.82	7,723.01
- Not due for others	0.06	0.00
Grand Total	46,090.10	26,584.66

- 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 activities from the allottees under the Public Premises (Eviction of Unauthorised Occupants) Act, 1964.

9. Non Current - Loans

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at April 1, 2019
Other Loans		
(A) Term Loans [see description note (i) & (iii)]		
Secured rupee Loan		
Considered Good	32,865.90	27,740.85
Credit Impaired	3,505.09	5,003.66
Total	36,370.99	32,744.51
Less: Allowance for Expected Credit Losses	-3,505.09	-5,003.66
Total (A)	32,865.90	27,740.85
(B) Advance to Staff		
Considered Good (Secured) [see description note (ii)]	959.84	613.34
Total (B)	959.84	613.34
Grand Total (A+B)	33,825.73	28,354.19

(All Amounts in Rs. Lacs, unless otherwise stated)

(i) Details of Term Loans :-

Particulars	As at March 31, 2020	As at April 31, 2019
Considered Good	46,815.22	45,307.76
Less: Current Maturities	13,949.32	17,566.91
Non-Current Long Term Loans & Advances	32,865.90	27,740.85
Credit Impaired	10,203.55	11,061.30
Less: Current Maturities	6,698.46	6,057.64
Non-Current Long Term Loans & Advances	3,505.09	5,003.66

(All Amounts in Rs. Lacs, unless otherwise stated)

(ii) Details of Advance To Staff

Particulars	As at March 31, 2020	As at April 1, 2019
Loans & Advance To Staff	1,207.51	859.26
Less:- Current Maturities of Advance to staff	247.67	245.92
Total Long Term Advances To Staff	959.84	613.34

(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. 14640.42 Lakhs (as at March 31, 2019 Rs.8490.80 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-pone payment of loan and dis-investment 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

(iii) (d) In case of M/s Jaipur Metals Ltd, bridge loan of Rs.88.35 Lakhs (March 31, 2019- Rs. 88.35 Lakhs) and M/s Perfect Threads Mills (P) Limited Interest Free Term Loan of Rs.51.47 Lakhs (March 31, 2019- Rs 51.47 Lakhs) is outstanding. However, no provision has been made against such loans as Corporation has provided these loans under agency business.

10. Other financial assets

10A. Other Financial Assets - Non current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Deposits	1.42	1.42
Fixed Deposits with Banks	367.55	8.31
Earmarked balances with banks (see description note (b) & (c))	1,661.41	1061.43
Total	2,030.38	1071.16

- (a) FDRs having maturity for more than twelve months as on 31.3.2020 is Rs 367.55 Lakhs (Previous Year Rs 8.31 Lakhs)
- (b) Balance with banks in term deposits include pledged/lien/no lien deposits of Rs.1660.43 Lakhs (as at March 31 ,2019 Rs. 1060.55 Lakhs)
- (c) The Balances with Bank include earmarked balances of Rs 0.98 Lakhs (Previous Year Rs. 0.89 Lakhs) on account of ASIDE Scheme.

10B. Other financial assets - Current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Details	As at March 31, 2020	Details	As at March 31, 2019	Details
Current Maturities of Long Term Loans & Advances					
Secured Rupee Loan					
Considered Good		13,949.32		17,566.91	
Credit Impaired		6,698.46		6,057.64	
		20,647.78		23,624.55	
Less :- Allowance for Expected Credit Losses		-6,698.46	13,949.32	-6,057.64	17,566.91
Current maturities of Advances to Government undertakings (see description note (i))			16,469.32		13,568.72
Current Maturities of Advances to Staff		247.67	247.67	245.92	245.92
Current Maturities of Other Advances					
Considered Good		640.53		489.57	
Credit Impaired		1.48		1.48	
Less: Allowance for Expected Credit Losses		-1.48	640.53	-1.48	489.57
Deposits			4.68		2.84
Expenditure Recoverable From Projects		532.90		223.38	
Less: Provision for Doubtful Recovery		-6.75	526.15	-6.75	216.63
Share Application Money Pending allotment		256.16		256.16	
Less: Provision towards non-allotment		-256.16	-	-256.16	-
Grant Recoverable			187.58		445.34
Rent Accrued and Due		182.49		135.05	
Less: Provision for Doubtful Recovery		-	182.49	-	135.05
Income Accrued from Industrial Areas			9,539.87		8,398.87
Incidental Expenses for land acquisition			381.69		367.22
Interest Accrued on Fixed Deposit			1,212.69		1,119.53
Earmarked Balance with Banks (see description note (ii))			2,838.66		1,680.51
Assets under Agency Business (see description note (iii))			528.67		528.67
Total			46,709.32		44,765.78

Notes :

- (i) This comprises advance to PHED, Discoms, other Government Agencies for various deposit works, land compensation etc. This includes advance of Rs 21.86 Crores (Previous Year Rs.21.86 Crores) 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) FDR under lien / earmarked included under Cash and Cash Equivalent amounts to Rs.2838.66 Lakhs (as at March 31, 2019 Rs.1680.51 Lakhs) with different banks against fire incident at IOC, Sitapura and NGT Cess, Jodhpur.
- (iii) Descriptive detail of Loans and advances under Agency Business: (For Financial Assistance)

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Free Term Loan	51.48	51.48
Bridge Loan	88.35	88.35
Secured by second charge Considered Good		
- Interest Free Loan under Govt. of Rajasthan Sales Tax Scheme	258.96	258.96
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	528.67	528.67

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

(All Amounts in Rs. Lacs, unless otherwise stated)

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, 2019					
Balance at the beginning of the period	6.75	256.16	14.73	0.00	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	14.73	0.00	1.48
As at March 31, 2020					
Balance at the beginning of the period	6.75	256.16	0.00	0.00	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	0.00	0.00	1.48

11. Inventories

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
(A) Stock of Land/ Land Development / Construction WIP/Finished Goods		
(i) Land (Developed)	173,742.70	80,090.89
(ii) Land (Under-Development)	80,865.18	179,240.44
(iii) Sheds/ Shops/ Houses/ Flats/ Kiosks	5.56	5.56
(iv) Stores including construction materials at units	393.18	400.76
Total (A)	255,006.62	259,737.65
(B) Loose tools	0.15	0.15
Total (B)	0.15	0.15
Total (A+B)	255,006.77	259,737.80

- 11(i) (a) At few industrial areas some portion of land is under litigation 688.07 acre (as at March 31, 2019, 689.15 acres) valuing Rs.10889.96 Lakhs (as at March 31, 2019 Rs.10574.62 Lakhs) and/or under encroachment 401.56 acre (as at March 31, 2019, 390.26 acre) valuing Rs. 2613.47 Lakhs (as at March 31, 2019 Rs.2566.95 Lakhs) aggregating to 1089.63 acres (as at March 31, 2019 1079.41 acres) valuing Rs. 13503.43 Lakhs (as at March 31, 2019 Rs. 13141.58 Lakhs). Market realisable value of the same has been considered at Rs NIL.
- (b) Land measuring 531.07 bighas handed over to Kishangarh Marble Udhyog 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, 2019 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:

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with Banks	3,473.03	5,839.48
Cheques and drafts on hand	-	0.53
Cash on hand	0.85	0.94
Fixed deposits with banks (maturity less than 3 months)	17,852.50	9,719.57
Total	21,326.38	15,560.52

12A. Bank balances other than Cash and cash equivalents

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Other bank balances:		
Fixed deposits with banks (maturity 4-12 months)	32,783.0	29,293.46
Earmarked Balances with bank		
- Term deposits (see description note below)	2.27	2.81
Others		
- Stamps	0.41	0.38
- In State Treasury	18,832.80	0.02
- Imprest Account	0.65	0.57
Total	51,619.17	29,297.24

- (a) Amount received from M/s Ambuja Cement against undeveloped land at Nagaur has been parked in term deposit Rs 2.27 crore (as at March 31 ,2019 Rs.2.81 Crore) with bank, compensation against which is likely to be released in financial year 2020-21.
- (b) Amount lying in State Treasury (P.D.A/c) Rs. 18832.80 Lakhs (as at March 31 ,2019 Rs.0.02 Lakhs).

13. Other assets
13A. Other assets - Non Current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Pre Deposit against service tax demands	687.37	1,200.92
Prepaid expenses	68.92	51.60
Leave Encashment Fund	-	26.67
Total	756.29	1,279.19

13B. Other assets - Current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Prepaid expenses	49.46	43.63
Service tax recoverable	1,343.73	84.73
Registrar Udyog Bhawan common Facility	5.84	5.04
Excess Gratuity Fund	380.39	695.70
Claims Recoverable	31.63	33.60
Silver Coins	0.04	0.04
Total	1,811.09	862.74

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020**14. Equity Share Capital****(All Amounts in Rs. Lacs, unless otherwise stated)**

Particulars	As at March 31, 2020	As at March 31, 2019
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**(All Amounts in Rs. Lacs, unless otherwise stated)**

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	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

- (i) The Corporation is a Government Corporation with 100% shareholding by Government of Rajasthan and its nominees [No. of shares held 21,01,85,800 (As at March 31, 2019: 21,01,85,800)]. The Corporation has only one class of shares having par value of Rs. 10/- each (As at March 31, 2019: 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.

Summary of Other Equity balance.

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Special Reserve (see note no.(i) below)	19,878.97	18,913.97
(b) General Reserve	22,042.85	22,042.85
(c) Retained earnings	179,462.03	156,631.40
Total Other Equity	221,383.85	197,588.22

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

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Special Reserve		
Opening Balance	18,913.97	18,413.97
Additions during the year	965.00	500.00
Closing Balance	19,878.97	18,913.97
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	156,631.40	149,443.87
Additions during the year	22,830.63	7,187.53
Closing Balance	179,462.03	156,631.40
Total	221,383.85	197,588.22

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

16. Other financial liabilities

16A. Other financial liabilities - Non Current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Interest accrued		
(b) Application money received for allotment of securities to the extent refundable and interest accrued thereon		
(c) Others :-		
- Security Deposit		
- From Customers	2,412.09	2,063.90
- From Contractors	1,508.53	1,373.85
- For water and other connections	146.40	137.62
Total	4,067.03	3,575.37

Descriptive detail of Security Deposits:

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Security Deposits from customers		
For Land	9,832.58	8,800.64
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	7,420.49	6,736.74
(i) Non current Liability	2,412.09	2,063.90
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.	23.43	22.78
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	23.43	22.78
(iv) Non current Liability	-	-
Total long term Security Deposits from customers (i+ii+iii+iv)	2412.09	2063.90
Total Current Portion of Security Deposits from Customers (Carried to Note-24B)	7,446.18	6,761.78
(b) Security Deposits from Contractors	7,301.13	5,887.97\
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date]	5,792.60	4,514.12
Total long term Security Deposits from contractors	1,508.53	1,373.85

The corporation has decided to accept FDRs in lieu of security deposits from the contractors/ suppliers against the development works. FDRs amounting to Rs.1914.43 lacs (as at March 31, 2019 Rs.1632.73 lacs) are lying with the Corporation as on March 31, 2020.

16B. Other Financial Liabilities - Current
(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
- Security Deposit		
- From Customers	7,446.17	6,761.78
- From Contractors	5,792.60	4,514.12
- Advances		
- From IOC for Fire Incident at Sitapura	1,020.94	954.42
- ASIDE (Nodal Agency) [see description note (i)]	0.98	0.89
- Refunds due to Customers	6,896.47	6,088.88
- Recovery towards Effluent Treatment Plant [see description note (ii)]	1,852.27	1,742.97
- Creditors for Expenses	111.37	94.82
- Outstanding Liabilities	4,178.35	4,767.37
- Credit Balances of Loans and Advances	142.50	114.42
- Excess Claim refundable	137.56	116.95
- Liabilities under Agency business [see description note (iii)]	667.17	667.18
Total	28,246.38	25,823.79

Notes

- (i) RIICO has been designated a nodal agency for accountability of grants received from Govt. of India under ASIDE scheme. Amount received is credited to a designated account and disbursements are made from this account. Credit balance of Rs.0.98 Lakhs (as at March 31 ,2019 Rs. 0.89 Lakhs) under ASIDE account has been shown under current liabilities and corresponding debit balance has been shown under current assets.
- (ii) Amount received from allottees against cess on the basis of Polluter to pay as per direction of NGT, which have been parked in FDR Rs. 1828.32 Lakhs (as at March 31 ,2019 Rs.1680.51 Lakhs) and in current bank account Rs.23.01 Lakhs (as at March 31 ,2019 Rs. 56.08 Lakhs)

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

Particulars	As at March 31, 2020	As at March 31, 2019
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	397.46	397.46
b) For Interest Free Term Loan	51.48	51.48
TOTAL(B)	537.29	537.29
TOTAL (A+B)	667.17	667.17

Loans 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

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Employee benefits		
- Provision for Compensated absences for half pay leave	298.68	286.40
Total	298.68	286.40

17B. Provisions - Current

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Employee benefits		
- Bonus	0.81	0.86
- Provident Fund	60.50	60.50
- Provision for Leave Encashment	186.62	-
- Provision for Compensated absences for half pay leave	11.28	11.15
- Provision for Pending Litigation	109.36	89.42
Total	368.57	161.93

18. Deferred tax balances

(All Amounts in Rs. Lacs, unless otherwise stated)

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

Particulars	As at March 31, 2020	As at March 31, 2019
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 .



19. Other liabilities

19A. Other Non-Current liabilities

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Advance from Customers For Land & others	5,141.23	3,781.07
(b) Liabilities for pending works against land allotment	175,993.24	143,170.03
(c) Deferred revenue	297.90	219.49
Total	181,432.37	147,170.59

19B. Other current liabilities

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Advances		
- From customers	16,126.27	13,245.01
- From Govt. and others	1,528.20	208.99
(b) Grant/Subsidy unutilised	645.10	858.28
(c) Others		
- Deferred revenue	585.05	584.97
- Payable To Statutory Authorities	450.10	616.87
- Liabilities for pending work against Land Allotment	6,747.38	12,641.63
- Village Amenities Fund	2,043.65	2,032.18
- Skill Development Fund	3,619.92	3,608.45
- Sale of sick units	823.82	1,022.57
- CSR Liabilities	276.07	26.05
Total	32,845.56	34,845.00

Particulars	As at March 31, 2020	As at March 31, 2019
Advances from customers for land & others	18615.62	14315.29
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date] (Carried to note-8)	13474.39	10534.20
Non - Current Liability (i)	5,141.23	3781.09
Advance from Customers (Head Office)	2651.87	2710.79
Less :- Current Portion [i.e. Refundable within 12 months from the reporting Date] (Carried to note-8)	2651.87	2710.79
Non - Current Liability (ii)	0.00	0.00
Total long term Advance from customers (i+ii)	5141.23	3781.09
Total Current Portion of Advances from customers (Carried To Note-8)	16126.26	13244.99

- (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 ,2019 Rs. 8.89 Lakhs).

20. Trade payables (Current)

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Due to Micro & Small Enterprises:	-	-
Creditors other than Micro and Small enterprises	1,853.01	1,168.92
Total	1,853.01	1,168.92

21. Tax assets and liabilities

(All Amounts in Rs. Lacs, unless otherwise stated)

21.A Non Current Tax Asset

Particulars	As at March 31, 2020	As at March 31, 2019
Advance Tax / TDS paid	10,000.00	-
Less: Provisions for Taxation [See description Note (i) below]	10,000.00	-
Income Tax Refundable	917.95	-
TOTAL	917.95	-

21.B Current Tax Asset

Particulars	As at March 31, 2020	As at March 31, 2019
Advance Tax / TDS paid	-	-
Total	-	-

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

Particulars	As at March 31, 2020	As at March 31, 2019
Provisions for Taxation [See description Note (i) below]	10,803.83	12,134.26
Less: Advance Tax paid / TDS Paid	10,000.00	8,918.13
TOTAL	803.83	3,216.13

(i) Details of provision for Taxation

Particulars	As at March 31, 2020	As at March 31, 2019
Current Year	9,700.00	10,942.36
Previous Year	1,103.83	1,191.90
TOTAL	10,803.83	12,134.26

- (ii) Necessary provision for Income tax is made in accordance with the opinion of the tax consultant. Additional liability, if any, for taxes and duties as well as payment under protest are accounted for as and when demands are raised. Refund against assessment/ appeals/ revisions/references and financial effect for court cases are accounted for as & when it becomes due. However, interest on refund of taxes is accounted for as & when it is received.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020**22. Revenue from operations**

The following is details of the Corporation's revenue for the period from operations

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(A) Revenue From Infrastructure Activities		
(i) Allotment of Land & Development Activity		
Consideration for Allotment of Land (Lease)	17,888.59	10,387.60
Consideration for Allotment of Land (Development Activity)	33,728.47	20,641.29
Consideration for Allotment of Undeveloped Land	(721.85)	(166.86)
Total (i)	50,895.21	30,862.03
(ii) Other Operating Revenue		
Interest Including Penal Interest	3,692.03	3,748.25
Economic Rent	118.41	114.81
Water Charges	2,384.00	2,431.65
Service Charges	9,418.41	8,502.74
Rent	166.87	165.00
Forfeiture of Security Money	635.25	385.39
Income from transferred areas	796.90	759.87
Retention charges	2,447.27	2,276.45
Transfer charges	2,547.60	2,834.86
Other Income	2,531.54	3,472.60
Bad Debts Recovery	1,900.88	1,024.32
Grants Utilised	1,139.83	846.63
Total (ii)	27,779.01	26,562.57
Total A (i+ii)	78,674.22	57,424.60

(B) Revenue From Financing Activities		
(i) Interest		
Interest income on Term Loans	4,671.93	5,435.49
On loans and advances to staff	101.67	91.83
Interest Income - Unwinding of Loans measured at Amortised Cost	1,507.18	1,727.17
TOTAL (i)	6,280.78	7,254.49
(ii) Other Financial Services		
Premium on prepayment	18.84	61.27
Income from Agro Food Park	5.14	5.14
Dividend Received from Other Investments	1.41	1.36
Security Deposit / Earnest Money Forfeiture	5.00	-
Net Gain on Sale of Non Current Investments	19.30	82.36
Fair Value Gain/(Loss) on Non Current Investments	(299.68)	(148.46)
Fair Value Gain/(Loss) on Current Investments	(176.40)	201.28
Amount/Provision written back / Bad Debts Recovered	75.05	253.23
TOTAL (ii)	(351.34)	456.18
TOTAL B (i+ii)	5,929.44	7,710.67
GRAND TOTAL (A+B)	84,603.66	65,135.27

23. Other Income

a) Interest Income

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Bank deposits	2,841.65	2,858.65
Govt. P/D Account	607.77	-
Total (a)	3,449.42	2,858.65
b) Dividend Income		
Dividend from equity investment in associates	-	-
Total (b)	-	-
c) Other Non-Operating Income		
Income from investment property (Convention centre)	897.00	897.00
Miscellaneous income	42.30	24.01
Recovery of Service Tax	11.25	8.01
Income from Guest House	-	0.25
Interest on Income Tax refund	501.58	-
Total (c)	1,452.13	929.27

d) Other gains and losses

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Gain/(loss) on disposal of property, plant and equipment	-	-
Total (d)	-	-
(a+b+c+d)	4,901.55	3,787.92

24. Changes in Stock of Land

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Land (Developed)		
Opening Stock	80,090.89	40,473.63
Less : Closing stock	173,742.70	80,090.89
	(93,651.81)	(39,617.26)
Land (Under-Developed)		
Opening Stock	179,240.44	216,308.89
Less : Closing stock	80,865.18	179,240.44
	98,375.26	37,068.45
TOTAL	4,723.45	(2,548.81)

25. Employee Benefits Expense

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and Wages	6,110.57	6,690.42
Contribution to:		
Provident Fund & Others	652.29	688.66
Deposit Link Insurance	23.93	23.50
Retired Employees Medical Fund	7.40	5.80
Gratuity Expense*	187.77	268.23
Leave Encashment Benefits*	437.64	305.51
Compensated Absence for Half Pay Leave	12.42	-
Loans to Employees at concessional rate	26.19	13.91
Staff Welfare Expenses	30.03	14.54
Total	7,488.23	8,010.57

* 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

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Continuing operations		
(a) Interest costs :-		
Interest paid to Bank	-	-
Others		
- Unwinding of Interest on Financial Liability	306.53	225.06
Total	306.53	225.06
Total interest expense for financial liabilities not classified as at FVTPL		
Less: amounts included in the cost of qualifying assets		
Sub Total (a)	306.53	225.06
(b) Dividend on redeemable preference shares	-	-
(c) Exchange differences regarded as an adjustment to borrowing costs	-	-
(d) Interest expense on Income Tax	1.31	0.67
Total (a+b+c+d)	307.84	225.73

27. Depreciation and Amortisation Expense

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of Property, Plant and Equipment (Refer Note 5)	94.15	143.92
Depreciation of Investment Property (Refer Note 6)	1.41	1.41
Depreciation on Computer Software (Refer Note 7)	22.35	20.23
Total depreciation and amortisation	117.91	165.56

28. Other Expenses

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Rent	-	-
Rates and taxes	2.50	3.11
Repairs to :		
Building	173.39	136.15
Others	63.48	43.25
Maintenance of Industrial areas	8,210.76	7843.31
Special maintenance	2,298.93	1975.84
Insurance	11.19	11.88
Payment to chairman/MD/Director	24.38	9.80
(Gain)/Loss on remeasurement of Expected Credit Loss on Bad & Doubtful Debts	-667.17	2750.06
Expenses on improvement of existing Industrial areas	6,222.29	7679.26
Maintenance of transferred areas	433.35	358.02
Miscellaneous Expenses (Refer Note 28.1)	8,834.51	11,044.41
Total	25,607.60	31,855.09

28.1 Details of Miscellaneous Expenses

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Administrative Expenses		
Legal expenses	106.73	84.39
Printing, Stationery and Publication	119.33	80.49
Vehical Running Expenses	78.22	70.85
Vehicle Hiring Expenses	90.46	83.56
Interest Paid To Applicants/ Customers	15.04	37.62
Rebate and Concession to Borrowers	1,186.06	1,058.52
Travelling and Conveyance	138.63	117.70
Payment to Internal auditors	9.28	17.29
Expenses on Common facility centre	68.97	24.50
Payment to Consultants	74.38	62.34
Expenses on hiring services from contractors	530.63	454.91
Telephone and trunk calls	63.31	71.11
Lease Rent	114.39	0.27
Service Tax Expense	3.84	0.35
Expenditure on Village Amenities' Development	11.47	33.23
Expenditure on Skill Development	11.47	33.23
Corporate Social Responsibility Expenses	327.52	101.00
Accured Income written off [see description note(i)(a)]	3,434.07	3,591.44
Payment made to Statutory Auditor [see description note(i)(b)]	9.73	9.80
Payment made to Cost Auditor	0.30	0.35
Payment made to Secretarial Auditor	1.00	1.00
Contribution to State Renewal Fund	20.00	180.00
Contn to State CM Fund	500.00	4,000.00
Total (i)	6,914.79	10,113.95
Selling and distribution expenses		
Publicity expenses	1,448.74	507.06
Business Promotion and Development Expenses	67.28	60.92
Total (ii)	1,516.02	567.98
Other Miscellaneous Expenses		
Sundry Expenses	403.69	362.48
Recruitment Expenses	-	-
Expenditure on guest house	-	-
Total (iii)	403.69	362.48
TOTAL=(i)+(ii)+(iii)	8,834.51	11,044.41

(i)(a) 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. Dues of service charges and water charges outstanding for 5 years and more are considered bad and written off with retaining the right to recover.

(i)(b) Payment made to Statutory Auditor

(All Amounts in Rs. Lacs, unless otherwise stated)

Payment to Auditors	Year ended March 31, 2020	Year ended March 31, 2019
As Auditor	7.00	7.08
As Tax Auditor	1.20	1.06
For other services	-	0.37
For reimbursement of expenses	1.53	1.29
TOTAL	9.73	9.80

29. Income Taxes

29.1 Income tax recognised in profit or loss

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current tax		
In respect of the current period	9,700.00	4,834.34
In respect of previous periods		
- Income Tax Paid for earlier years	3,459.86	1,289.61
- Income Tax Refund for earlier years	120.87	-
(A)	13,038.99	6,123.95
Deferred tax		
In respect of the current period (Refer Note (i) & (ii) below)	-	-
(B)	-	-
Total income tax expense recognised in the current period (A + B)	13,038.99	6,123.95

29.2 Income tax recognised in other comprehensive income

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
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, 2020**30. Earnings Per Share****30.1 Basic Earnings Per Share**

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Unit	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	Rs. Lakhs	29,553.27	7,051.47
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.	14.06	3.35
Face Value per Equity Share	Rs.	10.00	10.00

30.2 Diluted earnings per share

Particulars	Unit	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	Rs. Lakhs	29,553.27	7,051.47
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.	14.06	3.35
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

(All Amounts in Rs. Lacs, unless otherwise stated)

	31-Mar-20	31-Mar-19
Net defined benefit (asset)/liability :		
Gratuity	(380.39)	(695.70)
Sick Leave	309.97	297.55
Earned Leave	186.62	(36.66)

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Non - Current		Current	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Gratuity	4,513.05	4,469.47	902.83	835.82
Sick Leave	298.68	286.40	11.28	11.15
Earned Leave	2,833.07	2,707.77	465.34	455.03
Total	7,644.80	7,463.64	1,379.45	1,302.00

(A) Changes in present value of defined benefit obligations as on 31.03.2020:

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Gratuity	Sick Leave	Earned Leave
Present value of obligation as on 1st April	5,305.29	297.55	3,162.80
	(5,536.40)	(307.37)	(3,270.97)
Interest Cost	403.20	22.61	240.37
	(420.77)	(23.36)	(248.59)
Service Cost	241.24	13.22	159.45
	(225.75)	(12.54)	(144.54)
Benefit Paid	843.47	-	317.65
	(1,021.07)	-	(399.36)
Actuarial (Gain)/Loss on Obligation arising from change in Demographic assumption	1.62	0.09	0.99
	-	-	-
Actuarial (Gain)/Loss on Obligation arising from change in financial assumption	269.06	15.10	184.48
	-	-	-
Actuarial (Gain)/Loss on Obligation arising from experience adjustment	38.94	(38.61)	(132.03)
	(143.45)	(45.72)	(101.94)
Present Value of Obligation as on 31st March	5,415.88	309.97	3,298.41
	(5,305.29)	(297.55)	(3,162.80)

**(B) Changes in fair value of Plan Assets as on 31.03.2020:****(All Amounts in Rs. Lacs, unless otherwise stated)**

Particulars	Gratuity	Earned Leave
Fair Value of Plan Assets as on 1st April	6,000.99	3,199.46
	(4,977.52)	(2,826.79)
Interest Income	456.08	243.16
	(378.29)	(214.84)
Return on plan asset excluding interest income	(47.25)	(23.14)
	(54.59)	(14.10)
Contribution	229.93	9.96
	(1,611.65)	(543.10)
Benefit Paid	843.47	317.65
	(1,021.07)	(399.36)
Transfer Out	-	-
	-	-
Fair Value of Plan Asset as on 31st March	5,796.27	3,111.79
	(6,000.99)	(3,199.46)

(C) Expenses recognized in the Statement of Profit and Loss**(All Amounts in Rs. Lacs, unless otherwise stated)**

Particulars	Gratuity	Sick Leave	Earned Leave
Current Service Cost	241.24	13.22	159.45
	(225.75)	(12.54)	(144.54)
Past Service Cost	-	-	-
	-	-	-
Net Interest Cost	(52.87)	22.61	(2.79)
	(42.47)	(23.36)	(33.76)
Return on plan asset excluding interest income	-	-	(23.14)
	-	-	(14.10)
Actuarial (Gain)/Loss on Obligation arising from change in Demographic assumption	-	0.09	0.99
	-	-	-
Actuarial (Gain)/Loss due to Change in financial assumption	-	15.10	184.48
	-	-	-
Actuarial (Gain)/Loss due to change in experience adjustment	-	(38.61)	(132.03)
	-	(45.72)	(101.94)
Net Periodic Cost	188.36	12.42	233.24
	(268.23)	(9.82)	62.25

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

(D) Amount recognized in Other Comprehensive Income:-

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Gratuity	Earned Leave
Remeasurement loss/(gain) : Actuarial loss/(gain) arising from :		
Change in demographic assumption	1.62	-
	-	-
Change in financial assumption	269.06	-
	-	
Experience adjustment	38.94	-
	(143.45)	-
Return on plan asset excluding interest income	(47.25)	-
	(54.59)	-
Amount to be recognized in OCI	(356.87)	-
	(88.86)	-

(E) Other Disclosures

(All Amounts in Rs. Lacs, unless otherwise stated)

Gratuity	As at 31.03.20	As at 31.03.19
Present value of obligation as on 31st March	5,415.88	5,305.29
Fair Value of Plan Assets	5,796.27	6,000.99
Liability (Assets)	(380.39)	(695.70)
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	(380.39)	(695.70)

Sick Leave	As at 31.03.20	As at 31.03.19
Present value of obligation as on 31st March	309.97	297.55
Fair Value of Plan Assets	-	-
Liability (Assets)	309.97	297.55
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	309.97	297.55

Earned Leave	As at 31.03.20	As at 31.03.19
Present value of obligation as on 31st March	3,298.41	3,162.80
Fair Value of Plan Assets	3,111.79	3,199.46
Liability (Assets)	186.62	(36.66)
Unrecognized Past Service Cost	-	-
Liability (Assets) recognized in Balance Sheet	186.62	(36.66)

Particulars	31.03.2020	31.03.2019
Discount Rate	6.70%	7.60%
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:

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	31.03.2020			31.03.2019		
	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	5,796.27	-	5,796.27	6,000.99	-	6,000.99
- Earned Leave	3,111.79	-	3,111.79	3,199.46	-	3,199.46
Total	8,908.06	-	8,908.06	9,200.46	-	9,200.46

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:

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars		As at 31.03.20		As at 31.03.19	
		Increase	Decrease	Increase	Decrease
Gratuity	Discount Rate (0.5% movement)	(153.09)	162.88	(143.11)	15.15
	Salary escalation rate (0.5% movement)	161.63	(153.37)	151.65	(144.54)
Sick Leave	Discount Rate (0.5% movement)	(8.57)	9.09	(7.85)	8.28
	Salary escalation rate (0.5% movement)	8.99	(8.58)	8.29	(7.92)
Earned Leave	Discount Rate (0.5% movement)	(104.95)	112.20	(93.63)	99.32
	Salary escalation rate (0.5% movement)	111.00	(105.06)	99.42	(94.57)

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 then 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

(All Amounts in Rs. Lacs, unless otherwise stated)

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31-Mar-20					
Gratuity	902.83	725.36	1,058.15	2,729.54	5,415.88
Sick Leave	11.28	85.88	59.53	153.27	309.97
Earned Leave	465.34	389.55	609.88	1,833.64	3,298.41
Total	1,379.45	1,200.79	1,727.55	4,716.45	9,024.25
31-Mar-19					
Gratuity	835.82	684.08	1,247.83	2,537.56	5,305.29
Sick Leave	11.15	49.42	84.36	152.61	297.55
Earned Leave	455.03	55.86	841.55	1,810.36	3,162.80
Total	1,302.00	789.37	2,173.74	4,500.53	8,765.64

Enterprise best estimate for expense next year is Rs. 226.31 Lakhs - Gratuity

Enterprise best estimate for expense next year is Rs. 34.10 Lakhs - Sick Leave.

Enterprise best estimate for expense next year is Rs. 177.51 Lakhs - Earned Leave.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020**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 31.03.2020

Name	Designation	Period
Shri Kuldeep Ranka	Chairman	01.04.2019 to 31.03.2020
Shri Gaurav Goyal	MD	01.04.2019 to 23.09.2019
Shri Ashutosh A.T. Pednekar	MD	23.09.2019 to 31.03.2020
Smt. Urmila Rajoria	Director	01.04.2019 to 31.03.2020
Dr. Subodh Agarwal	Director	01.04.2019 to 31.03.2020
Shri Niranjana Kumar Arya	Director	01.04.2019 to 31.03.2020
Shri Sudarshan Sethi	Director	01.04.2019 to 23.12.2019
Shri Alok	Director	01.04.2019 to 25.10.2019
Shri Kunji Lal Meena	Director	17.03.2020 to 31.03.2020
Shri Krishan Kant Pathak	Director	01.04.2019 to 25.10.2019
Shri Sanjay Malhotra	Director	01.04.2019 to 17.03.2020
Shri Muktanand Agarwal	Director	25.10.2019 to 31.03.2020
Shri Dinesh Kumar	Director	23.12.2019 to 17.03.2020
Shri Sandeep Verma	Director	17.03.2020 to 31.03.2020
Shri Ashok Pathak	CFO	01.04.2019 to 31.03.2020
Shri D.K.Sharma	Secretary	01.04.2019 to 31.03.2020

As on 31.03.2019

Name	Designation	Period
Shri Rajeeva Swarup	Chairman	01.04.2018 to 19.12.2018
Shri Kuldeep Ranka	Chairman	20.12.2018 to 31.03.2019
Shri Rajeeva Swarup	MD	01.04.2018 to 19.12.2018
Shri Gaurav Goyal	MD	19.12.2018 to 31.03.2019
Smt. Aparna Arora	Director	01.04.2018 to 19.03.2019
Shri D.B.Gupta	Director	01.04.2018 to 17.05.2018
Shri Alok	Director	19.03.2019 to 31.03.2019
Shri Khemraj Choudhary	Director	01.04.2018 to 17.05.2018
Shri Kunji Lal Meena	Director	01.04.2018 to 17.05.2018

Dr. Tina Soni	Director	01.04.2018 to 16.05.2018
Shri Anoop Khinchi	Director	01.04.2018 to 18.06.2018
Dr. Subodh Agarwal	Director	19.03.2019 to 31.03.2019
Shri Mukesh Kumar Sharma	Director	17.05.2018 to 19.03.2019
Shri Krishan Kunal	Director	17.05.2018 to 06.08.2018
Smt. Manju Rajpal	Director	18.06.2018 to 26.07.2018
Shri Naveen Mahajan	Director	26.07.2018 to 19.03.2019
Smt. Urmila Rajoria	Director	26.07.2018 to 31.03.2019
Dr. Samit Sharma	Director	06.08.2018 to 19.03.2019
Shri Niranjana Kumar Arya	Director	19.03.2019 to 31.03.2019
Shri Sudershan Sethi	Director	19.03.2019 to 31.03.2019
Shri Krishan Kant Pathak	Director	19.03.2019 to 31.03.2019
Shri Sanjay Malhotra	Director	19.03.2019 to 31.03.2019
Shri Raman Kumar Sharma	Independent Director	01.04.2018 to 24.01.2019
Shri Anil Bafna	Independent Director	01.04.2018 to 24.01.2019
Smt. Anupma Sharma	CFO	01.04.2018 to 06.03.2019
Shri Ashok Pathak	CFO	06.03.2019 to 31.03.2019
Shri D.K.Sharma	Secretary	01.04.2018 to 31.03.2019

(ii) Associate Companies as on 31.03.2020 :-

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

(iii) Post Employment Benefit Plans

- CPF
- Gratuity
- Medical Relief fund

B. Transactions with Related Parties

Transaction with Parent

(All Amounts in Rs. Lacs, unless otherwise stated)

Name of related party	Nature of transactions	Year ended March 31, 2020	Year ended March 31, 2019
Government of Rajasthan	Advances Received	1,325.00	-
	Grant Received for CETP Bhiwadi-I	100.00	-
	Amount paid to Govt. (IFSTL)	-	145.59



Outstanding balances with Parent

(All Amounts in Rs. Lacs, unless otherwise stated)

Name of related party	Nature of transactions	Year ended March 31, 2020	Year ended March 31, 2019
Government of Rajasthan	Advances Received		
	- For construction of boundary wall at DIC Pali.	1.24	1.24
	- From GOR for Critical Infra Development.	163.86	163.86
	- 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	94.20	-
	- Purchase of Search Rescue and Communication	1,225.00	-
	Grant & Subsidy Received		
	- For Development of land under Tribal Area sub plan	2.43	2.43
	- For Rural Non Farm Sector	6.91	6.91
	- For Narad Scheme	2.39	2.39
	- For Tele Communication	3.21	3.21
	- For India Stone Development Fund	4.78	4.78
	- For India Stone mart-2005/2007	7.63	7.63
	- For Textile Centre Infrastructure scheme	100.00	100.00
	- For Bio Technology Parks	-	200.00
	- Grant Received for CETP Bhiwadi-I	88.26	-
	Loans under Agency Business		
	- Soft Loan	88.35	88.35
	- Interest Free Loan		
	a) For IFSTL	258.96	258.96
	b) For Interest Free Term Loan	51.48	51.48

Transaction with Associates

(All Amounts in Rs. Lacs, unless otherwise stated)

Name of Related Party	Nature of transactions	As at March 31, 2020	As at March 31, 2019
(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	585.00	585.00
	Allotment of Land	-	-
(4) Rajasthan Drugs & Pharmaceuticals Ltd.	Dividend Received	-	-
(5) Rajasthan Electronics & Instruments Ltd.	Dividend Received	120.05	120.05
	Advance given against purchase of Solar Panel	-	110.27
	Purchase of Solar Panel	110.27	45.70

Outstanding balances with Associates

(All Amounts in Rs. Lacs, unless otherwise stated)

Name of Related Party	Nature of transactions	As at March 31, 2020	As at March 31, 2019
(1) Rajasthan Electronics & Instruments Ltd.	Advance for Purchase of Solar Panel	-	110.27

Benefit Plans

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Transactions of post employment benefit plans		
- Contribution to Post Employee Benefit Plan	1,670.31	3,205.80
Compensation to Key Managerial Personnel		
- Short Term Benefits	3.67	5.39
- Post Employment Benefit	7.41	3.88
- Sitting Fees	-	-
- Remuneration	74.54	40.99
- Other Long-Term Benefits	-	0
Total	85.62	50.26

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020**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.8627.95 lakh (as at March 31,2019 Rs.13904.74 lakhs) in matter of subjudice at Commissioner/Tribunal/Honorable Supreme Court level. Further demands of Income-tax aggregating to Rs. 5123.36 lakhs (as at March 31,2019 Rs.4080.66 lakhs) are in litigation.
- 2) Pending court cases in respect of IPI and other activities aggregating to Rs.104.63 Crores. (as at March 31, 2019 Rs.161.30 Crores)
- 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.

33.2 Contingent assets**(All Amounts in Rs. Lacs, unless otherwise stated)**

Particulars	As at March 31, 2020	As at March 31, 2019
Contingent assets (refer note below)	13,503.43	13,238.98

At few industrial areas, some portion of land is under litigation 688.07 acre (as at March 31, 2019-689.15 acre) valuing Rs.10889.9 lakh & land under encroachment 401.56 acres valuing Rs.2613.47 lakhs (Previous Year 390.26 acre valuing Rs. 2566.95 lakh).

Further, a sum of 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.

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. 15017.18 Lakh (as at March 31, 2019 Rs. 12028.48 lakh).
- (2) Committed liability against uncalled capital-RVCF-III-Rs. 3336.24 lakhs (as at March 31, 2019- Rs. 4500.00 lakh.)
- (3) I-T Enablement Project of RIICO - Rs. 300.00 lakh. (as at March 31, 2019 Rs. 300 lakh).
- (4) GIS project of RIICO Rs.283 Lakhs (as at March 31, 2019 Rs.283 Lakhs).
- (5) Contribution to Rajasthan cultural fund Rs.500 Lakhs (as at March 31, 2019 Rs.500 Lakhs).

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

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, 2020 and March 31, 2019.

34.2 Financial Instruments by Category

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	31-Mar-20		
	FVTPL	FVOCI	Amortized cost
Financial Assets:			
Investments			
- Equity Instrument	8,650.16	-	-
- Preference Shares	-	-	-
- Mutual Fund	2,496.66	-	-
- Debentures	0.02	-	-
Loans		-	48,982.57
Trade Receivables		-	54,040.00
Other Financial Assets		-	106,528.42
Total Financial Assets	11,146.84	-	209,550.99
Financial Liabilities:			
Trade Payables	-	-	1,853.01
Other Financial Liabilities	-	-	28,246.38
Total Financial Liabilities	-	-	30,099.39

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	31-Mar-19		
	FVTPL	FVOCI	Amortized cost
Financial Assets:			
Investments			
- Equity Instrument	9,138.70	-	-
- Preference Shares	-	-	-
- Mutual Fund	1,824.69	-	-
- Debentures	0.02	-	-
Loans	-	-	46,167.02
Trade Receivables	-	-	28,791.27
Other Financial Assets	-	-	72,881.87
Total Financial Assets	10,963.41	-	147,840.16
Financial Liabilities:			
Trade Payables	-	-	1,168.92
Other Financial Liabilities	-	-	29,399.17
Total Financial Liabilities	-	-	30,568.09

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, 2020 would increase/decrease by Rs.9.41 Lakhs (for the year ended March 31,2019 would increase/decrease by Rs.18.29 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 fulfills 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, 2020

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	12-Month ECL	Lifetime ECL
Balance at the beginning of the year	189.77	10,871.53
Provision for new	-	-
Transferred from 12 month to lifetime ECL	-	-
Reversals during the period	-63.33	-802.72
Changes in existing	8.29	-
Balance at the end of the year	134.74	10,068.81

31st March, 2019

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	12-Month ECL	Lifetime ECL
Balance at the beginning of the year	171.04	8,281.33
Provision for new	18.73	-
Transferred from 12 month to lifetime ECL	-	-
Reversals during the period	-	-41.71
Changes in existing	-	2,631.91
Balance at the end of the year	189.77	10,871.53

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).

(All Amounts in Rs. Lacs, unless otherwise stated)

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, 2020	As at March 31, 2019				
1) Investment in Quoted Equity shares	188.18	365.73	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	2,496.66	1,824.69	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	8,462.00	8,772.97	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 & 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)

(All Amounts in Rs. Lacs, unless otherwise stated)

	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:	208,591.16	209,499.76	147,840.16	152,809.93
- Loans and Advances to Staff	1,207.51	1,134.44	859.26	783.47
- Loans and Advances to Other Parties	46,815.22	47,796.89	45,307.76	50,353.32
- Trade Receivables	54,040.00	54,040.00	28,791.27	28,791.27
- Other Financial Assets	106,528.42	106,528.42	72,881.87	72,881.87
Financial Liabilities				
Financial liabilities at amortised cost:	30,099.39	30,099.39	30,569.09	30,569.09
- Trade Payables	1,853.01	1,853.01	1,169.92	1,169.92
- Other Financial Liabilities	28,246.38	28,246.38	29,399.17	29,399.17

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:

(All Amounts in Rs. Lacs, unless otherwise stated)

Financial assets and liabilities measured at fair value As at 31 March, 2020	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL:				
- Investment in Quoted Equity Instruments	188.18			188.18
- Investment in Private Equity Instrument	-	-	8,462.00	8,462.00
- Investments in Mutual Funds	-	2,496.66	-	2,496.66
Financial Assets at Amortised Cost:				
- Loans and Advances to Staff	-	-	1,134.44	1,134.44
- Loans and Advances to Other Parties	-	-	47,796.89	47,796.89
Total	188.18	2,496.66	57,393.33	60,078.17

(All Amounts in Rs. Lacs, unless otherwise stated)

Financial assets and liabilities measured at fair value As at 31 March, 2019	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL:				
- Investment in Quoted Equity Instruments	365.73	-	-	365.73
- Investment in Private Equity Instrument	-	-	8,772.97	8,772.97
- Investments in Mutual Funds	-	1,824.69	-	1,824.69
Financial Assets at Amortised Cost:				
- Loans and Advances to Staff	-	-	783.47	783.47
- Loans and Advances to Other Parties	-	-	50,353.32	50,353.32
Total	365.73	1,824.69	59,909.76	62,100.18

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, 2020**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.

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Finance Activity		Infrastructure Activity		Others		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue	5,781.83	7,905.30	78,674.22	57,424.60			84,456.05	65,329.90
Expenditure	3,677.38	11,745.31	45,252.28	44,117.61	-		48,929.66	55,862.92
Segment Results	2,104.45	-3,840.01	33,421.94	13,306.99	-		35,526.39	9,466.98
Un-allocable corporate revenue							5,049.16	3,593.29
Un-allocable corporate expenditure							1,711.42	589.90
Profit before Share of net profits of Investments and Tax							-207.60	1,508.86
Net Profit before tax							38,656.54	13,979.23
Income Tax including deferred tax							13,038.99	6,123.95
Net Profit after tax							25,617.55	7,855.28
Segment assets	91,024.37	72,717.64	344,986.89	316,403.74	529.53	718.15	436,540.79	389,839.53
Un-allocable corporate assets							55,777.07	45,015.40
Total assets	91,024.37	72,717.64	344,986.89	316,403.74	529.53	718.15	492,317.86	434,854.93
Segment Liabilities	3,302.48	5,124.97	243,286.88	205,850.36	668.15	718.15	247,257.51	211,693.48
Unallocated corporate liability							2,657.92	4,554.65
Total Liabilities	3,302.48	5,124.97	243,286.88	205,850.36	668.15	718.15	249,915.43	216,248.13

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, 2020

36. Disclosure of Interest in Other Entities

Information regarding the associates that are immaterial to the entity

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 2020	As at March 2019	As at March 2020	As at March 2019
Rajasthan Asset Management Co.Pvt.Ltd	Fund Management	India	24.50%	24.50%	186.60	133.18
Rajasthan Drugs & Pharmaceuticals Ltd	Drugs & Pharmaceuticals	India	48.96%	48.96%	-	-
Rajasthan Trustee Co. Pvt. Ltd	Trustee of RVCF	India	24.50%	24.50%	0.45	0.43
Rajasthan Electronics & Instruments Ltd.	Electronic Milk Analysers & solar energy equipment	India	49%	49%	4,588.44	5,615.97
Mahindra World City (Jaipur) Ltd.	Infrastructure Development, SEZ & Maintenance	India	26%	26%	7,942.64	7,935.96

Particulars	For the year ended	
	31st March 2020	31st March 2019
Profit or loss from continuing operations	1256.24	5471.23
Other comprehensive income	-114.84	-157.76
Total comprehensive income	1,141.40	5,313.47

A. The financial statements of associates have been prepared in accordance with the Company (Indian Accounting Standards) Rules , 2015.The differences in accounting policies of the Company and its associates 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, hence there exist a differences in accounting policies of RIICO Ltd. and its associates 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 31.03.2019 & as at 31.03.2020.

- a) Balances of Deferred Tax standing in Financial Statements of Associates as at 31.03.2020.

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Share	DTA/(DTL)	Share in DTA/(DTL)
Rajasthan Electronics & Instruments Ltd.	49.00%	1026.25	502.86
Mahindra World City (Jaipur) Ltd.	26.00%	(1302.25)	(338.59)
Rajasthan Asset Management Co.Pvt.Ltd	24.50%	27.00	6.62
Rajasthan Trustee Co. Pvt. Ltd	24.50%	0.00	0.00
TOTAL		(249.00)	170.89

- b) Balances of Deferred Tax standing in Financial Statements of Associates as at 31.03.2019.

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Share	DTA/(DTL)	Share in DTA/(DTL)
Rajasthan Electronics & Instruments Ltd.	49.00%	(35.34)	(17.32)
Mahindra World City (Jaipur) Ltd.	26.00%	(1345.88)	(349.93)
Rajasthan Asset Management Co.Pvt.Ltd	24.50%	33.89	8.30
Rajasthan Trustee Co. Pvt. Ltd	24.50%	0.00	0.00
TOTAL		(1347.33)	(358.95)

- C. The Company has prepared the Consolidated Financial Statement for the financial year 2019-20. As per Ind AS 28, Accounting of Investment in Associates 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.5615.97 Lakhs as at March 31,2019 and it has been decreased by share in Profit of REIL including OCI for 2019-20 (Rs.907.48 Lakhs) and by dividend received (Rs. 120.05 Lakhs) in 2019-20.
 - 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 31.03.2020 ,Company is under liquidation process.
 - The Company is holding 26% share in allotted Equity Capital of Mahindra World City Jaipur Limited, valued at Rs. 7935.96 Lakhs as at March 31,2019 and it has been increased by share in Profit including OCI for 2019-20 (Rs.591.68 Lakhs) and decreased by dividend received (Rs.585.00 Lakhs) in 2019-20.
 - The Company is holding 24.5% share in allotted equity capital of Rajasthan Assets Management (P) Limited, valued at Rs. 133.17 Lakhs as at March 31, 2019 and it has been increased by share in Profit including OCI for 2019-20 (Rs.53.42 Lakhs) and decreased by dividend received (NIL) in 2019-20.
 - The Company is holding 24.5% share in allotted equity capital of Rajasthan Trustee Company (P) Limited, valued at Rs. 0.43 Lakhs as at March 31,2019 has been increased by share in Profit including OCI for 2019-20 (Rs.0.02 Lakhs) and decreased by dividend received (NIL) in 2019-20.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

37. Revenue from contract with customers

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

(A) Disaggregation of Revenue

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

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

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Infrastructure	Financing	Others	Total
2019-20				
Timing of recognition of revenue				
Satisfied over the period of time	52,752.37	6,285.92	4,388.72	63,427.01
Satisfied at a point in time	25,921.85	(356.48)	512.83	26,078.20
Total	78,674.22	5,929.44	4,901.55	89,505.21
2018-19				
Timing of recognition of revenue				
Satisfied over the period of time	42,112.66	7,259.63	3,779.91	53,152.20
Satisfied at a point in time	15,311.94	451.04	8.01	15,770.99
Total	57,424.60	7,710.67	3,787.92	68,923.19

(B) Transaction Price allocated to remaining Performance Obligations

(All Amounts in Rs. Lacs, unless otherwise stated)

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 2020	182,740.62	6,747.38	175,993.24
	31st March 2019	155,811.66	12,641.63	143,170.03

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:

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at 31st March 2020		As at 31st March 2019	
	Current	Non Current	Current	Non Current
Trade Receivables	46,090.10	7,949.90	26,584.66	2,206.61
Advance from customers	16,126.26	5,141.23	13,245.01	3,781.07
Liability for pending works	6,747.38	175,993.24	12,641.63	143,170.03

(D) Reconciliation of Contract Liabilities

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	Liability for pending work
Opening Balance as per Ind AS 115	155,811.66
Revenue recognised in the current period	(51,622.59)
Liability recognised/(reversed) due to allotment/(cancellation)	78,551.55
Closing Balance as per Ind AS 115	182,740.62

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

38. Leases

37(A) Corporation as a Lessee :

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

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

Effective April 1, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method .On transition, the adoption of the new standard has not resulted in recognition of ‘Right of Use’ asset and a ‘lease liability’. There is no effect of this adoption on the profit before tax, profit for the period and earnings per share. Ind AS 116 has not resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

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

37(B) Corporation as a Lessor :

There is no change in accounting of lease in case of RIICO as a Lessor due to IND AS 116 as it allots land for 99 years to Lessee ,accordingly Revenue Recognition policy revised last year has been followed this year by recognising revenue of land component under lease under IND AS 116 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.

(All Amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Not later than 1 year	1031.55	897.00
Later than 1 year and not later than 5 years	4435.67	4280.93
Later than 5 years	229219.77	230406.05
Total	234,686.98	235,583.98

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, 2020

39. Corporate Social Responsibility

As per the requirement of Section 135 and Schedule VII of The Companies act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Section 198 of the Companies Act, 2013, the Company was required to spend Rs 327.50 Lakhs in respect of CSR for F.Y. 2019-20. The total unspent amount till 31.03.2019 was of Rs. 26.06 Lakhs (Rs.2 Lakhs of FY 18-19 & 24.06 Lakhs of FY 17-18). An amount of Rs. 55.50 Lakhs have been spent during F.Y. 2019-20 against unspent amount . The remaining unspent amount of CSR will be spent in future.Rs. 272.02 Lakhs provision has been made by the company in this regard.

Amount spent during the **F.Y. 2019-20** as per detail given below:

(All Amounts in Rs. Lacs, unless otherwise stated)

S.No.	CSR project	Actual Amount Spent	Amount yet to be Spent	Total
1	Promoting health care including preventive health care -Supporting Hospitals	27.06	23.44	50.50
2	Setting up homes and hostels for women and orphans; promoting education	9.00	-	9.00
3	Ensuring Environment Sustainability	13.00	-	13.00
4	Promoting Education	1.44	248.56	250.00
5	Promotion & Development of Traditional Art & Handicraft	5.00	-	5.00
	Total	55.50	272.00	327.50

Amount spent during the **F.Y. 2018-19** as per detail given below:

(All Amounts in Rs. Lacs, unless otherwise stated)

S.No.	CSR project	Actual Amount Spent	Amount yet to be Spent	Total
1	Promoting health care including preventive health care -Supporting Hospitals	51.83	-	51.83
2	Setting up homes and hostels for women and orphans; promoting education	4.36	-	4.36
3	Promoting health care including preventive health care - Support for Thalassemic Childern	15.00	2.00	17.00
4	Promoting Education	23.00	-	23.00
5	Administrative Overhead	4.81	-	4.81
	Total	99.00	2.00	101.00

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

40. There are total 38 Industrial Areas which were transferred by the Government of Rajasthan to the Corporation. Total land & number of plots of these areas are 3626.91 acres & 3110 respectively.
41. In the opinion of the management, realisable value of assets, liabilities, loans and advances in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet subject to confirmation and reconciliation. Amount of GST for the year is subject to reconciliation.
42. In terms of Accounting Policy No. 2.5.1.5(c) (ii), overhead charges amounting to Rs.12145.06 Lakhs (FY 2018-19 Rs. 5978.98 Lakhs) have been allocated to the Industrial Areas in the current Year.
43. Additional Administrative Sanctions are issued for upgradation of existing infrastructure of an area. The overheads, finance charges, provision for upgradation of infrastructure and water harvesting are not considered while issuing additional administrative sanction. The Corporation has incurred a sum of Rs.6222.30 Lakhs during current financial year (FY 18-19 Rs. 7679.25 Lakhs) which has been charged to Statement of Profit and Loss. In few industrial areas, higher expenditure on Infra improvement works by Additional AS has been incurred as against the amount of sanction.
44. The Corporation had distributed Rs. 42.68 Lakhs to its staff on Diwali - 2007. The amount was later converted as advance to staff adjustment of which is still pending in the books of accounts, the matter being sub-judice.
45. In case of jointly loan financed units, recoveries made by participating institution is accounted towards principal and interest on receipt of amount/confirmation.
46. For the year ended 31 March 2020, the Directors have recommended the payment of final dividend amounting to Rs 2101.86 Lakhs (31 March 2019: Rs 1120.39 Lakhs). The dividend distribution tax on this proposed dividend amounting to Rs Nil (31 March 2019: Rs 289.90 Lakhs) has not been recognised since the proposed dividend is subject to the approval of share holders in the ensuing annual general meeting. Further, the dividend distribution tax has been withdrawn w.e.f. 1 April 2020 pursuant to the amendment made in the Finance Act, 2020.
47. Figures for the previous year have been regrouped/re-classified to conform to the figures of the current year.
48. Information in respect of micro and small enterprises as at 31 March 2020 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)\

Particulars	31-Mar-20	31-Mar-19
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	-	-

49. Due to the outbreak of COVID-19 globally as well as in India, the Company has made an initial assessment of the likely adverse impact on the business and its associated financial risks. The lockdown imposed in the country in view of containing the infection is anticipated to result in slowdown of the Indian economy as bouncing back to normal economic state may take considerable time. "On the directions of BOD of the corporation in its meeting held on June 25, 2020, the

interest rate has been reduced by 0.50% on the outstanding amount of term loan w.e.f January 16, 2020 for the remaining period of term loans. The Quarterly interest fallen due on 15.04.2020, 15.07.2020 & 15.10.2020 is funded as Funded Interest on Term Loan (FITL), which is payable in six (6) nos. equal monthly instalments(s) from 15.01.2021 & onwards. The Company has decided to defer instalments of principal of term loans which had fallen due on 15.05.2020, 15.08.2020 & 15.11.2020 and are payable after the end of the lockdown period in three equal monthly instalments in the financial year 2020-21. "Further as per the directions of BOD, certain relaxations in the existing rules of RIICO Disposal of Land Rules, 1979 for the implementation of Cabinet Order No. 74/2020 dt.22.07.2020 have been given." "Due to the above, there is no material impact on the profits of the Company for the year ended 31 March 2020. The Company believes that the impact due to the outbreak of COVID-19 is likely to be short-term in nature and does not anticipate any medium to long-term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. Assessment of impact of COVID-19 is a continuing process considering the uncertainty involved thereon. The company will continue to closely monitor any material changes to the future economic conditions."

50. 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.
51. 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.
52. The debit and credit balances appearing under different heads in various units are being shown after netting as per past practice.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

53. Salient features of financial statements of associates as per Companies Act, 2013

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	31.03.2020	6002500	600.25	49.00%	Shareholding more than 20%
	31.03.2019	6002500	600.25	49.00%	
Rajasthan Drugs & Pharmaceuticals Limited *	31.03.2020	2441100	244.11	48.96%	Shareholding more than 20%
	31.03.2019	2441100	244.11	48.96%	
Mahindra World City Jaipur Limited	31.03.2020	39000000	3900.00	26.00%	Shareholding more than 20%
	31.03.2019	39000000	3900.00	26.00%	
Rajasthan Trustee Company (P) Limited	31.03.2020	245	0.25	24.50%	Shareholding more than 20%
	31.03.2019	245	0.25	24.50%	
Rajasthan Assets Management (P) Limited	31.03.2020	4900	4.90	24.50%	Shareholding more than 20%
	31.03.2019	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.

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, 2020	As % of Consolidated net assets	March 31, 2019	As % of Consolidated profit or loss	Amount (Rs. in Lacs)	March 31, 2020	As % of Consolidated OCI	Amount (Rs. in Lacs)	March 31, 2019	As % of Consolidated Total Comp. Income	Amount (Rs. in Lacs)	March 31, 2019
Parent												
Rajasthan State Industrial Development & Investment Corporation Limited	95.01%	24220194	93.74%	2082126	25825.14	80.79%	6346.42	86.70%	(356.87)	52.97%	-88.86	101.04%
Associates : (Investment as per Equity Method)												
Raj. Electronics & Instruments Ltd.	1.80%	4588.44	2.57%	5615.97	(854.43)	6.03%	473.45	12.89%	(53.05)	48.10%	-80.88	-3.60%
Mahendra World City (Jaipur) Ltd.	3.12%	7942.64	3.63%	7935.96	593.39	13.26%	1041.66	0.41%	(1.71)	-1.07%	1.79	2.35%
Rajasthan Asset Management Co. Pvt. Ltd.	0.07%	186.60	0.06%	133.18	53.42	-0.08%	-6.27	0.00%	0.00	0.00%	0.00	0.21%
Rajasthan Trustee Co. Pvt. Ltd.	0.00%	0.45	0.00%	0.43	0.02	0.00%	0.02	0.00%	0.00	0.00%	0.02	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	0.00%
Total	100%	25492007	100.00%	21880680	25617.54	100%	7855.28	100%	-411.63	100%	-167.75	100%

Notes 1 to 53 forms part of Standalone Financial Statements

As per our Audit Report of even date

For Jain Shah & Co.

Chartered Accountants (FRN: 002819C)

For and on behalf of the Board of Directors of

Rajasthan State Industrial Development & Investment Corporation Limited

-Sd-

(CA Arun Kumar Jain)

Partner

M.No. 084635

-Sd-

(Ashutosh A.T.Pednekar)

Managing Director

DIN: 03494438

-Sd-

(Kuldeep Ranka)

Chairman

DIN: 01142865

-Sd-

(D. K. Sharma)

Secretary

-Sd-

(Ashok Pathak)

Chief Financial Officer

Place : Jaipur

Date : 22.01.2021



**Rajasthan State Industrial Development
& Investment Corporation Ltd.**

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