Ref No IOVRVF/2024/Tender Dated – 02.05.2024

Dear Members
Greetings!!

Working Opportunity for RVEs

PDCOR Limited, a joint venture company of Government of Rajasthan (GoR) and IL&FS Township & Urban Assets Limited (ITUAL), is seeking proposals from eligible **Registered Valuer entities or Firms for the Valuation of the fair value of the share price of PDCOR Limited based on its status as a going concern with the following two scenarios:**

- **Scenario I:** Sale of 100% stake of present partners of PDCOR (both GoR and ITUAL)
- **Scenario II:** Sale of 50% stake of ITUAL in PDCOR (Keeping the 50% shares of GoR intact)

Interested parties are requested to **submit their techno-financial offer with the following documents: -**

a) Brief description, credentials, and similar experience of the firm, along with the methodologies proposed for the valuation purpose
b) Timeframe for completion
c) Total Fees

Following documents are attached with this tender for your perusal: -

a) A copy of a detailed note on basic structure, profile and functions of the Company and key projects handled by the Company
b) Audited financial statements for FY 2022-23.
c) A copy of Provision in Rajasthan Transparency in Public Procurement Rules, 2012 enabling State Government departments and agencies to hire professional services of the Company on single source basis without inviting bids

The last date for submission of proposals is 15th May 2024. Submit your application at pro@iovrvf.org for our evaluation and further action.

IOV-RVF always believes in providing the best service to our esteemed members and will continue to do the same.

Thanks and Regards

SD/-
IOV RVF Team

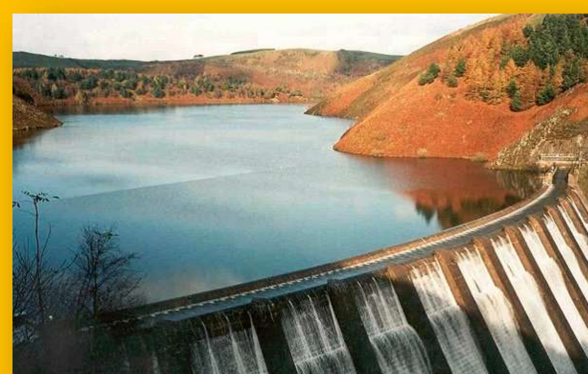
Note

on

PDCOR LIMITED

&

Key Achievements



Background

PDCOR Limited was established in1997 by Government of Rajasthan (GoR) in order to assist Government in accelerating economic development through **(1)** Efficient Project Planning & Management and **(2)** Attracting Private Investments for Infrastructure Projects through Public-Private Partnerships (PPPs) etc. The company was established by GoR with HDFC and IL&FS as partners. Subsequently in 2005, the shareholding was restructured making GoR and IL&FS holding 50:50 as HDFC Limited exited. There is equal representation of GoR and IL&FS on the Board of the Company i.e. five directors from each side. The Board is headed by the Additional Chief Secretary, Finance, Government of Rajasthan i.e. ACS, Finance, GoR is the Chairman of the Company. Planning Department is the Administrative Department of the Company.

We have been assisting various Govt. Departments/ agencies in conceptualizing, structuring & implementation of projects across sectors viz. water supply, electricity distribution, solar energy, tourism, medical & health, transport, urban, environment, agriculture & watershed planning, GIS mapping, etc.

A list of key achievements/ projects successfully completed by PDCOR in past is given at ***Annexure-1***

Focus Areas

INFRASTRUCTURE DEVELOPMENT

INVESTMENT MOBILIZATION

ECONOMIC DEVELOPMENT & EMPLOYMENT GENERATION

Role of PDCOR

To be the efficient and reliable **end-to-end professional service provider** to government **for technical services and investment mobilization** for infrastructure projects and economic development programmes.

Planning → Investment mobilisation → Project management → Sustainable Operation

Where we can assist

PDCOR offers the unique advantage to GoR to use its services where it is needed most. Some of the avenues where PDCOR can add significant value to GoR are:

High Priority projects/ programmes	• High priority projects poses several administrative challenges to Government due to paucity of preparation time and high amount of unforeseen challenges leading to variations in scale and scope of services needed during their implementation. PDCOR can offer integrated services to GOR for such projects through a flexible approach brining the diverse skill sets to tackle challenges as and when needed.
Projects requiring additional funding	• Wherever GoR desires to raise additional funds for any project/ programme outside the state budgets, PDCOR can help identify suitable funding sources and facilitate fund mobilisation wherever feasible.
Unlocking asset values	• PDCOR can work with GoR agencies in identifying matured assets as well as new avenues such as Tourism assets which have imbedded economic value and unlock them and monetize their rightful value to the State through appropriate strategy
Environmentally Sensitive Projects	• PDCOR is accredited by NABET to provide environment management services to multiple sectors. This offers the unique advantage to help scan the environmental sensitivity of large projects right from the stage of inception and manage it appropriately to avoid them getting stalled due to environmental challenges during execution
Social Sector Projects	• To tap CSR Funds, it is necessary to structure social sector projects and seek CSR funding from large corporate. PDCOR can work with GoR in conceptualising social sector projects and structuring them and showcasing them to large PSUs/private sector companies to finance through their CSR windows. In this manner it is also possible to pool the funds from multiple sources at project level thus helping to meet the fund requirement of medium and large social projects.

PDCOR's Service Spectrum

TECHNICAL & ENGINEERING SERVICES

- Need Assessment & Feasibility studies
- Detailed Project Reports
- Project Risk Assessment & Risk management
- End to End Project management with effective accountability to avoid time and cost over runs
- EIA/SIA for Infrastructure and Industries
- Identify projects suitable for PPP in Hybrid revenue share/ Annuity Model/ Swiss Challenge Mode and prepare them to attract investment

INVESTMENT MOBILISATION SERVICES

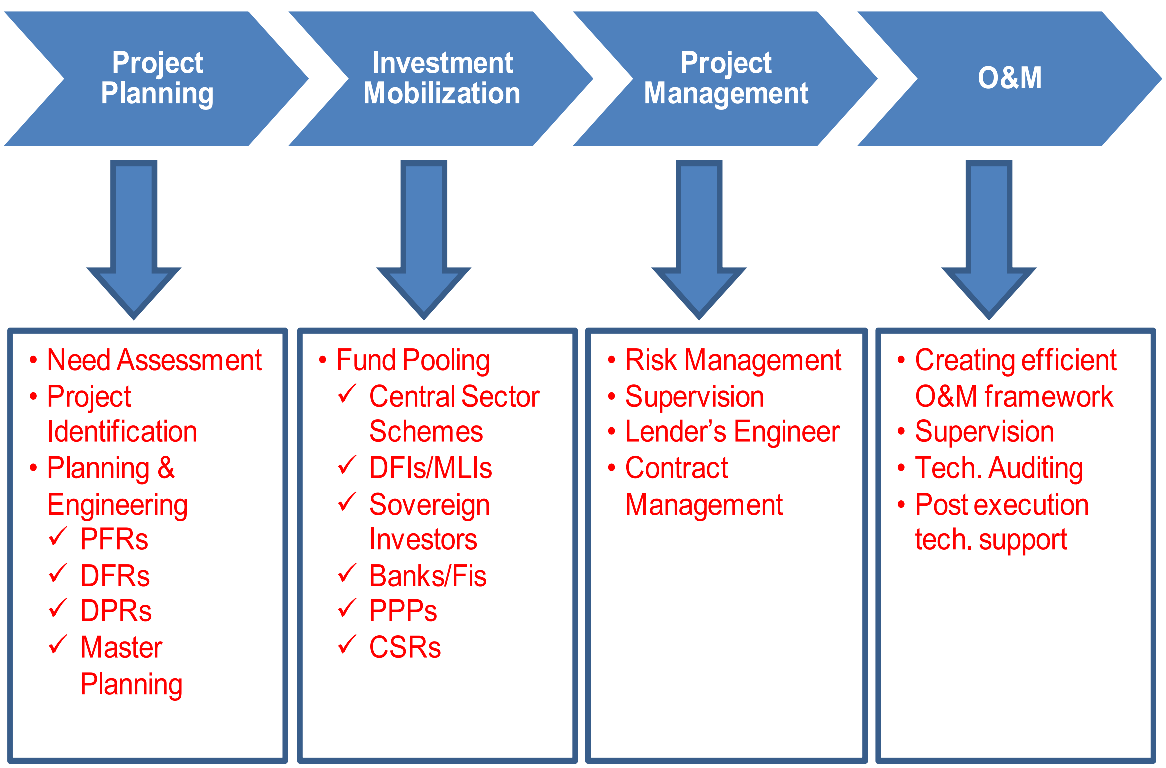
- Monetization of matured assets through financial markets
- Improving yield from underutilized public assets
- Identifying new public assets to monetize their inherent value
- Identify available funding platforms with quasi-sovereign investors/DFIs etc and structure projects to meet their investment criteria
- Attract CSR funds to State and Plan social sector interventions to facilitate CSR Funding
- Syndicate financing structured at project SPB level (outside FRBM) from Banks & FIs

Operational Strategy

PDCOR is positioned to offer strategic advantage to GoR to improve efficiency in infrastructure projects and economic development programmes.

End to End Services

Large Infrastructure projects and economic development programmes typically assume multiple and diverse risks posing challenges at different stages. It is therefore important to have the professional services in an integrated manner from concept to commissioning for adequate efficiency and accountability. PDCOR is uniquely positioned to offer its services to GoR across the life cycle of projects/programmes thus remaining accountable for its services at every stage of the project.



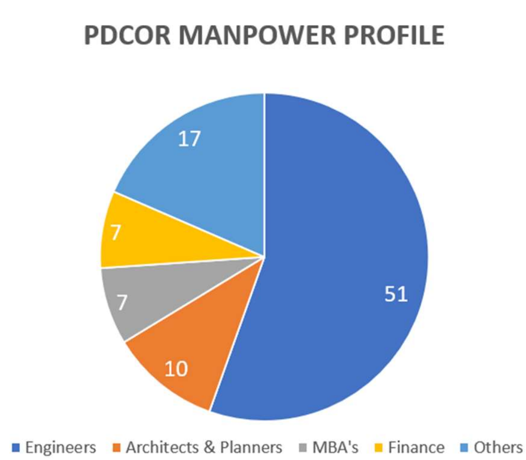
Building networks

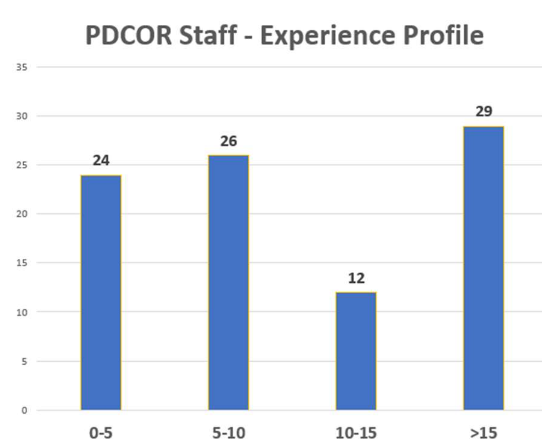
The primary business focus of PDCOR is to work with the following groups with an objective to increase investments into development of efficient public infrastructure in Rajasthan.

- **GoR Departments/ Agencies:** Need assessment to identify projects/programs. Identify possible funding options. Prepare project documents to receive the funding. Undertake project risk assessment and help in regulatory compliances such as EIA, SIA and other risk management over the project life cycle.
- **Financial Investors:** Identify potential investors like Quasi-sovereign institutional investors, understand their investment preferences and identify suitable avenues in the State to attract investment from them and help create suitable investment vehicles.
- **Business Investors:** Scan the business horizon pan-India to identify potential new business Investors, understand their investment preferences, attract them to invest in Rajasthan by highlighting the relative strengths of State wherever feasible and provide handholding services to help ease setting up businesses.
- **CSR window:** Help GoR agencies conceptualise and structure social sector projects, identify suitable CSR windows meeting the specific projects/ programmes, facilitate sourcing CSR funds, manage project implementation ensuring value for money.

Manpower Profile

Public projects and programs are typically complex in nature and require varied technical and managerial skills to resolve issues that could arise from time to time over their life cycle. PDCOR has the advantage of large resource pool. Apart from its own internal resources it can tap skill sets on need basis from its resource pool and business alliances with professional institutions in India and abroad. This flexible operational framework helps minimise fixed cost and overheads thus enable us offer professional services more competitively.





Key achievements/ Projects successfully completed by PDCOR in past

Sr.	Name of Project	Client Name	Project Cost	Contract Value	Project Start Date	Project Completion Date
1	TA & Project Management Consultancy for Rejuvenation of Amanishah Nallah (Dravyavati River), Jaipur including Area Development	Jaipur Development Authority (JDA), Jaipur	Rs. 1676.93 Crores	Rs. 9.89 Crores	Sept, 2017	Feb 2023
2	Transaction Advisory for project structuring and bid process management for leasing of retail space at Metro Stations (category-B)	Jaipur Metro Rail Corporation	NA	Rs. 15 Lacs	Dec 2019	Mar 2023
3	Work for topographical survey, geo-technical investigation of soil strata, designs, reports, drawing & preparations of DPR for A&F and Technical Sanction for the water supply project of Bisalpur Prithvi Raj Nagar Water Supply Project Phase-I (Stage-II) and Phase II	Public Health Engineering Department, GoR	Rs. 504.55 Crore	Rs. 0.64 Crore	Aug 2021	Jan 2023
4	Metering, Billing & Collection (MBC) Agency for Bansawa City of AVVNL	Ajmer Vidyut Vitran Nigam Limited	Rs. 46.07 Crores	Rs. 13 Lacs	Dec-19	May 2023
5	Survey and preparation of DPR and Tender document for sustainable surface source based drinking water supply projects for 524 villages of District Pratapgarh	Public Health Engineering Department (PHED), Rajasthan	Rs. 693.19 Crores	Rs. 241.16 Lacs	Nov, 2015	Mar 2023
6	Consultancy Services for Survey, Design, Preparation of Detailed Project Report and Bid Document for Parallel Carrier System to RGLC from 1109 RD of IGMC	Public Health Engineering Department (PHED), Rajasthan	Rs. 1416 Crores	Rs. 95.5 Lacs	March, 2016	Jan 2022

7	PMC Services for Development of Spiritual & Heritage Circuit under Swadesh Darshan Scheme	Department of Tourism, Government of Rajasthan	Rs. 398.88 Crores	Rs. 2 Crores	July, 2016	Jun 2022
8	Water Supply Scheme under Jal Jeevan Mission under Aapni Yojana Phase-I , Water Supply for 60 villages of Saradarshahar and Villages of Churu-Bisau Project	Public Health Engineering Department (PHED), Rajasthan	Rs. 699.35 Crores	Rs. 152 Lacs	March, 2017	Oct 2022
9	Water supply to uncovered bisalpur water project area of Jaipur from Bisalpur to Jagatpura, Pratap Nagar and Mahal Road Areas of Jaipur City- Package for Distribution System Area under Phase II	Public Health Engineering Department, GoR	Rs. 214.93 Crore	Rs. 0.24 Crore	Nov 2021	Oct 2022
10	Water Supply to uncovered bisalpur water project area of Jaipur from Bisalpur to Khonagoriyan and adjoining area of Jaipur City under Phase II	Public Health Engineering Department, GoR	Rs. 151.74 Crore	Rs. 0.29 Crore	Nov 2021	Nov 2022
11	Consultancy Services for Studies of the IGNP Stage-I Command Area Modernization under RWSRPD Project	Water Resource Department, GoR		Rs. 1.39 Crore	Apr 2018	Dec 2022
12	Water Supply Scheme under Jal Jeevan Mission for town Sri Dungargarh and Villages of Dungargarh and Loonkaransar tehsils of Bikaner under canal based Water supply project	Public Health Engineering Department, Rajasthan	Rs. 566.17 Crores	Rs. 165 Lacs	June, 2017	Aug 2022
13	Development of Light & Sound Show Project at Kumbhalgarh Fort, Rajsamand, Chittorgarh Fort & Sanwaliya Ji Temple, Chittorgarh, Meera Bai Smarak, Merta, Nagaur , Pratap Gaurav Kendra, Udaipur , Gadisar Lake, Jaisalmer , Jainiwas Udhyyan, Jaipur Ajit Vivek Museum, Khetri,	Rajasthan Tourism Development Corporation	Rs. 43.08 Crores	Rs. 4.2 Lacs	Sept 2020	Mar 2022

	Jhunjhunu Machkund, Dholpur , Kishori Mahal, Lohagarh Fort, Bharatpur, Rajasthan					
14	Consultancy Services for Planning MJSA IV Works using high resolution data for watershed Dept	Directorate of Watershed Development & Soil Conservation, GoR	Rs. 400 Crores	Rs. 986 Lacs	May, 2018	Feb 2022
15	Consultancy work of Water Supply Scheme for connecting of Bisalpur Zones S-15, S-16, S-17 and S-18 (from Diggi Malpura road to Tonk Road upto Sitapura Industrial Area Jaipur City, Jaipur) with existing Bisalpur System	PHED, Region II, Jaipur	Rs. 114.73 Crore	Rs. 31.50 Lacs	Aug, 2018	Oct 2021
16	Water Supply Scheme under Jal Jeevan Mission for Khajuwala District Bikaner under Canal Based Water Supply	Public Health Engineering Department, Rajasthan	Rs. 386.06 Crores	Rs. 143 Lacs	July, 2017	Dec 2021
17	Consultancy Services for Preparation of Feasibility Report for Two Laning of Five State Highways (Package 17)	Public Works Department, Government of Rajasthan	Rs. 366.30 Crore	Rs. 118 lacs	Oct, 2014	Feb 2020
18	Selection of Metering, Billing & Collection (MBC) Agency for Bhilwara City of AVVNL	Ajmer Vidyut Vitran Nigam (AVVNL)	Rs. 70.17 Crores	Rs. 71 Lacs (29+21+21)	Sept, 2016	December 2018
19	Development of Distribution Franchisee for Kota & Bharatpur city of Jaipur Discom	Jaipur Vidyut Vitran Nigam (JVVNL)	Rs. 199.26 Crores (Kota - Rs. 151.52 Cr. Bharatpur - Rs. 47.74 Cr.)	Rs. 154 Lacs (130+24)	May, 2014	Oct 2018
20	Preparation of Feasibility Report and Development of Distribution Franchisee for Bikaner city circle of Jodhpur Discom	Jodhpur Vidyut Vitran Nigam (JdVVNL)	Rs. 114.61 Crores	Rs. 75 Lacs (57+12+6)	Aug, 2016	Oct 2018

21	Water Supply Scheme under Jal Jeevan Mission for 75 main villages, 137 other habitations & 2 towns of Block Sagwara, Galiyakot, Smalwara & Dungarpur, District Dungarpur from Kadana Dam	Public Health Engineering Department (PHED), Rajasthan	Rs. 301.64 Crores	Rs. 84 Lacs	February, 2015	Oct 2018
22	Survey and preparation of DPR and Tender document for sustainable surface source based drinking water supply project for 140 villages & 1 town of District Dungarpur from Som Kamla Amba Dam	Public Health Engineering Department (PHED), Rajasthan	Rs.301.64 Crores	Rs. 84.05 Lacs	December, 2015	Oct , 2018
23	Consultancy services for Drinking Water Grid, Rajasthan	Public Health Engineering Department (PHED), Rajasthan	Rs. 1,49,876 Crore	Rs. 223 Lacs	Dec, 2016	Dec, 2018
24	Development of distribution franchise for Ajmer City of Ajmer Discom on PPP Basis	Ajmer Vidyut Vitran Nigam (AVVNL)	Rs. 37.6 Crores	Rs. 83 Lacs (65+12+6)	Sept, 2016	Nov, 2018
25	Water supply to uncovered bisalpur water project area of Jaipur from Bisalpur to Prithviraj Nagar (South) and Jamdoli Agra Road, Jaipur and remaining area of Khonagoriyan near Agra Road and Goner road ward 49 & 50, Jaipur	Public Health Engineering Department (PHED), Rajasthan	Rs. 854 Crores	Rs. 135 Lacs	June, 2016	August. 2018
26	Project Management Consultant for "Preparation of Development and Management Plan for 11 temple towns of Rajasthan' for Devasthan Department	Devasthan Department, Government of Rajasthan		Rs. 75 Lacs	Feb, 2015	Jan, 2018
27	Preparation of Detailed Project Report (DPR) for Upgrading District Hospital of Dholpur in Medical College of 100 admissions of M.B.B.S	Directorate of Medical Education, Government of Rajasthan	Rs. 318.1 Crores	Rs. 33 Lacs	Apr, 2018	July, 2018

28	Architectural & Design Consultancy services for construction of State Institute of Hotel Management (SIHM) at Sawai - Madhopur	Rajasthan Tourism Development Corporation Limited (RTDC)	Rs. 13.35 Crore	Rs. 26.70 Lacs	June, 2017	Dec, 2018
29	Architectural & Design Consultancy services for construction of State Institute of Hotel Management (SIHM) at Dholpur	Rajasthan Tourism Development Corporation Limited (RTDC)	Rs. 13.35 Crore	Rs. 26.70 Lacs	June, 2017	Dec, 2018
30	Survey and preparation of DPR and Tender document for sustainable surface source based drinking water supply projects for 401 villages of Tehsil Kushalgarh & Sajjangarh District Banswara	Public Health Engineering Department (PHED), Rajasthan	Rs. 688.23 Crores	Rs. 197.16 Lacs	Dec, 2015	May, 2018
31	Consultancy services for Ground verification & Digitization of Land Received in Lieu of Diverted Forest Land	Principal Chief Conservator of Forest (HoFF)	NA	Rs. 314 Lacs	Aug, 2016	March, 2018
32	Providing Consultancy Services & Preparation of detailed project report for Development of Solar park at Nokh, Jaisalmer Rajasthan	Rajasthan Solar Park Development Company Limited	Rs. 3880 Crores	Rs. 49 Lacs	June, 2017	Feb, 2018
33	Preparation of Pre-Feasibility Report for transfer of Rajasthan share of Yamuna water from Tajewala/ Hathni Kund Barrange	Water Resources Department Sikar (Rajasthan)	Rs. 20000 Crores	Rs. 5 Lacs	June, 2017	Aug, 2017
34	Consultancy Services for GIS based Forest Boundary Mapping of National Chambal Sanctuary in Rajasthan including Marking of Location on the Maps for Establishment of Forest Boundary Pillars	Department of Forest, Government of Rajasthan Sawaimadhopur	NA	Rs. 82.32 Lacs	Sept, 2016	June, 2017
35	Consultancy Services for GIS Based Boundary Mapping for Shergarh Wild life Sanctuary in Baran District & Maping of	Deputy Conservator of Forest (DCF), Kota, Rajasthan	NA	Rs. 18.47 Lacs	April, 2017	June, 2017

	coordinates on the map for Establishing Boundary piller					
36	Preparation of DPR for 5 temples of Bharatpur	Devasthan Department, GoR		Rs. 39.10 Lacs	May, 2016	May, 2017
37	Preparation of Village Water Security Plan including Detailed Project Report (DPR) for 1179 habitations of 851 villages of Udaipur Division	Public Health Engineering Department, Government of Rajasthan	Rs. 1000 Crores		Aug, 2010	March, 2017
38	Consultancy Services for Preparation of Topographical Survey, Geotechnical Investigation, Designs and Drawings including Detailed Project Report and Draft Tender Document for Drinking Water Supply Project for 60 Villages and 183 Other Habitations of District Jaisalmer From 105 RD SMG Branch of IGNP	Public Health Engineering Department (PHED), Rajasthan	Rs. 389.61 Crore	Rs. 60 Lacs	Feb, 2016	March, 2017
39	Preparation of "Detailed Feasibility Report including Survey, Investigations for Transfer of water from Chambal-Brahmini river to Bisalpur Dam	Water Resources Department, Govt. of Rajasthan	Rs. 5804 Crore	Rs. 4.59 Crores	March, 2015	June, 2016
40	Preparation of Detailed Project Report for development of 14 slums in Jaipur City	Jaipur Development authority	Rs. 5068 Crores		Jul, 14	Sept 2016
41	Preparation of Report and Action Plan for stopping discharge of polluting water in to water bodies (8 water bodies of Rajasthan)	Rajasthan State Pollution Control Board	Rs. 86 Crores	Rs. 99.67 Lacs	July, 2014	October, 2015
42	Transaction Advisory Services for Development of Multi-Story Cottages on PPP basis at 7 Medical Colleges at below locations	Department of Medical Education, Government of Rajasthan	Rs. 240 Crores	Rs. 45 Lacs	June, 2015	Oct, 2015

43	Operation & Management of the 4 Agro Test Centres (Testing Laboratories) in RIICO's Agro Food Parks at Boranada (Jodhpur), Ranpur (Kota), Sri Ganganagar and Alwar on PPP basis	RIICO Limited, GoR	NA	Rs. 46 Lacs	Mar, 2012	Apr, 2015
44	Preparation of Detailed Project Report and Tender Document for water supply in (1) 267 villages of FR project district Jalore, (2) 138 villages of DR project district Jalore, (3) 263 villages of HR-1 project of Gudhamalani Tehsil of district Barmer and (4) Up gradation of estimates of 256 villages and Bhinmal Town district Jalore on present market rate and preparation of sub-packages & Tender document	Public Health Engineering Department (PHED), Rajasthan	Rs. 1231.80 Crores	Rs. 188.97 Lacs	April, 2013	March, 2014
45	Preparation of Detailed Project Report for water supply in (i) 322 villages of Chouhatan and 140 villages of Gudamalani Tehsils and (ii) 205 villages of Sheo and Ramsar tehsils of Barmer District.	Public Health Engineering Department (PHED), Sanchore, GoR	Rs. 2086 Crore	Rs. 166 Lacs	April, 2013	March, 2014
46	Project Management Consultant to Ajmer-Pushkar under BSUP (JNnURM):	RUIFDCO	700 Crores		Feb, 07	Oct 2013
47	Preparation of the Detailed Project Report (DPR) for Providing Water Supply to 7 Towns and 978 Villages of Nagaur District of Nagaur Lift Water Supply Project (Phase-II) under NRDWP supported Fund	Public Health Engineering Department (PHED), Govt. of Rajasthan	Rs. 1934 Crores	Rs. 149 Lacs	Nov, 2011	May, 2013
48	Preparation of Business Plan/ Information Memorandum to raise debt for land acquisition for KBN Node in Rajasthan	Rajasthan State Industrial Development & Investment Corp Ltd		Rs. 17.5 Lacs	Nov, 2012	March, 2013

49	Preparation of Detailed Feasibility Report for Providing Water Supply to Nine Towns and 1688 Villages of Bhilwara District and 68 En-Route Villages of Chittorgarh District.	PHED circle, Bhilwara	Rs. 1350 Crore	Rs. 49 Lacs	Sept, 2009	July, 2012
50	Pali- Marwar Industrial Area of DMIC	Bureau of Investment Promotion, Government of Rajasthan		Rs. 10 Lacs	Aug, 2011	Oct, 2011
51	Project Advisory Services for Development of Manas Arogya Sadan Heart-care & Multi-Speciality Hospital on Public-Private Partnership basis in Jaipur (Rajasthan)	Department of Medical Education, Government of Rajasthan	Rs. 60 Crores	Rs. 30 Lacs	Jul-10	Dec 2011
53	Preparation of Rajasthan Special Investment Regions Act for the State of Rajasthan	Beaurau of Investment Promotion	38 Crores		Dec, 06	Aug 2007
54	Preparation of Detailed Project Report for development of 17 slums in Jaipur City	Jaipur Development authority	199 Crores		Dec, 06	Mar 2007
55	Project Development Consultant for Jalore Water Supply and Sanitation Project under Jalore Area Development Programme (Phase II)	Public Health Engineering Dept	107 Crores		Dec, 06	Dec 2007
56	Consultancy Services for Development of Exhibition Cum Convention Centre at Sitapura Industrial Area, Jaipur	Rajasthan State Industrial Development and Investment Corporation Limited (RIICO)	Rs. 612.65 Crores		Oct, 2010	March, 2012
57	Preparation of DPR for development of Beawar-RAS-Lambiya-Merta Road (SH-39), Lambiya- Jaitaran (MDR-24) and Mangliawas- RAS(VR) Road Highway Project	Rajasthan State Road Development & Construction Corporation Ltd.	Rs. 294 Crores	Rs. 57.65 Lacs	March, 2010	Oct, 2013

58	Consultancy Services for Carrying out Valuation of the selected Toll- Roads & Creation of "Rajasthan Roads Infrastructure Investment Trust" Phase I	Rajasthan State Road Development Corporation		Rs. 25 Lacs	April, 2017	July, 2017
59	Consultancy Services for Detailed Feasibility Report for development of Two laning of Sawaimadhopur to Mathura Road (upto State Border) via Gangapur City, Hindaun, Bayana, Bharatpur Highway Project	Rajasthan State Road Development Corporation Limited	Rs. 280 Crores	Rs. 53 Lacs	June, 2009	Aug, 2011
60	Conservation and Redevelopment of Tizara Fort Complex, Alwar on PPP basis	Rajasthan Tourism Development Corporation Ltd., Government of Rajasthan	50 Crore		Nov-03	July 2009
61	Master Plan for Dargah Area in Ajmer under JnNURM	Urban Improvement Trust, Ajmer	180 Crores		Jan, 07	Dec, 2008

Key ongoing projects of PDCOR

Sr.	Name of Project	Client Name	Project Cost	Contract Value	Project Start Date
1	Professional services on end-to-end basis for construction of 26 Nos. of District/ Sub- District Hospitals in Rajasthan	National health Mission, GoR	Rs. 2200 Crore		Aug-22
2	Professional services on end-to-end basis for construction of existing 3 Lane Road to o4 Lane Road from Pratap Nagar Chouraha to Balicha Tiraha, Udaipur	Urban Improvement Trust, Udaipur	Rs. 81.52 Crore	Rs. 3.22 Crore	Apr 2022
3	Professional services on end-to-end basis for Model road Bhuwana to Pratapnagar bypass and Strengthening & Redevelopment of 200 feet road from New RTO office to Sukher via Khelgaon, UIT, Udaipur	Urban Improvement Trust, Udaipur	Rs. 53 Crore	Rs. 2.12 Crore	Feb 2022
4	Development of 1000 MW Capacity Solar Park at Pugal Bikaner on end-to-end basis	Rajasthan Renewal Energy Corporation Limited	Rs. 538.97 Crore	Rs. 82 Lacs	Dec-22
5	Development of 450 MW Capacity Solar Park at Chattargarh Bikaner on end-to-end basis	Rajasthan Renewal Energy Corporation Limited	Rs. 195.57 Crore	Rs. 44 Lacs	Dec-22
6	Preparation of Special Area Heritage Plan for Jaipur	Nagar Nigam Heritage, Jaipur	Rs. 2.93 Crore		
7	Delineation and demarcation of boundaries of Sambhar Lake and Preparation of Management Plan	Department of Environment and Climate Changes, Govt of Rajasthan	Rs. 5 + 38.5 Lacs		Jun-23
8	Consultancy services on end-to-end basis for final disposal of rain water from Road No. 14 (Ajmer Delhi Bypass) to Dravyavati river via Chomu Pulia at Sikar Road, Zone-6, JDA, Jaipur	Jaipur Development Authority	Rs. 1.23 Crores		Aug-23
9	Transaction Advisory for Survey, Project Structuring and Bid Process Management for Property Development at Land Parcels of JMRC	Jaipur Metro Rail Corporation	Rs. 54 Lakhs		Dec-23
10	Transaction Advisory for project structuring and bid process management for leasing of retail spaces at Choti & Badi Chaupar Metro Stations	Jaipur Metro Rail Corporation			Apr-23

S. Bhandari & Co. LLP
Chartered Accountants

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P-7, Tilak Marg,
C-Scheme,
Jaipur – 302 005
India

INDEPENDENT AUDITORS' REPORT

To,
The Members
PDCOR Limited
1st Floor, Press Trust India Building (PTI),
Jhalana Institutional Area,
Jaipur – 302004

Opinion

We have audited the Ind AS financial statements of PDCOR Limited(hereinafter called the Company), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss, (including other comprehensive Income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information(hereunder referred to as the Ind AS financial statements)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013("the Act)") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Financial Statements:

1. Note 11.2 read with Note 19 of the Ind AS financial statements, which is in respect of financial liability in relation to advance from IL & FS as on 31.03.2023, the repayment of which has been deferred by the management which is yet to be confirmed by the counter party. Such deferment has resulted in gain on re-measurement thereof.
2. Note 28 read with Note 39 of the Ind AS financial statements, the balances of trade receivables, advances/loans, and trade payables are subject to confirmation/reconciliations including the balance of one related party- Tamilnadu Water Investment Company Limited.

Our opinion is not modified in respect of these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The Other Information comprises the Information included in the Directors Report, but does not include the Ind AS financial statements and our Auditor's Report thereon.

Our Opinion on the 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 Ind AS financial statements, our responsibility is to read the other Information and, in doing so, consider whether the information is materially inconsistent with the Ind AS financial statement or our knowledge obtained during the course of 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.

Management's Responsibility for the Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act.

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Ind AS Financial Statements

Our Objectives are to obtain reasonable assurance about whether the 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 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 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 Financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the 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 safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government, in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the **Annexure I**, statement on the matters specified in the Para 3 and 4 of the said Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

S. BHANDARI & CO LLP * Chartered Accountants *

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of written representations received from the directors (except Mr. Kunji Lal Meena) as on 31st March 2023 and taken on record by the Board of Directors, none of such directors, is disqualified as on 31st March 2023, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure II**"; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i. The Company does not have any pending litigations which would impact its financial position, except as disclosed. Refer Note 34 of the financial statements.

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

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. According to the information and explanation given to us, no dividend has been declared or paid during the year by the company.

For S Bhandari & CO LLP
Chartered Accountants
(FRN: 000560C/C40034)

(Rupal Kumbhat)
Partner
Membership No. 401084
UDIN: 23401084BGZCAJ7168

S BHANDARI & CO LLP
Chartered Accountants

Date: 13.07.2023
Place: Jaipur

S. Bhandari & Co. LLP

Chartered Accountants

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India

ANNEXURE I TO INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT ON EVEN DATE OF PDCOR LIMITED, FOR THE YEAR ENDED 31ST MARCH 2023

(i) According to the information and explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that-

(a) In respect of the Company's Property, Plant and Equipment:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

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

(b) According to the information and explanations given to us, and the books of account and records examined by us in the normal course of audit, the Property, Plant and Equipment's of the Company have been physically verified by the management on annual basis, which in our opinion is reasonable and satisfactory, having regard to the size of the company and the nature of its assets and no discrepancies was noticed on such verification.

(c) The Company does not have any immovable property and hence reporting under clause 3(i)(c) of the Order is not applicable.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The Company is in the business of project consultancy services; hence the Company is not maintaining any inventory and thus hence reporting under clause 2(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, and the books of account and records examined by us in the normal course of audit, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

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(iii) According to the information and explanations given to us, and the books of account and records examined by us in the normal course of audit, the Company has not granted any secured or unsecured loan to the companies, firms or other parties covered under the register-maintained u/s 189 of the Companies Act 2013.

In view of above, the reporting of clause 3(iii) (a) to (f) of the said order are not applicable to the Company.

(iv) According to the information and explanations given to us, and the books of account and records examined by us in the normal course of audit, the company has neither advanced any loan including any loan represented by a book debt, to any of its directors or to any other person in whom director is interested nor made any investment during the reporting period. Hence, reporting under clause 3(iv) of the Order is not applicable.

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

(vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us and the books of account and records examined by us in the normal course of audit:

(a) The Company is regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Sales-Tax, Duty of customs, Duty of excise, CESS and other applicable statutory dues with the appropriate authorities, except some delays in depositing Income Tax and Goods and Service Tax due to cash flow crunches. As per the information and explanations given to us there are no undisputed statutory dues outstanding as at 31.03.2023 for a period more than six months from the date they became payable.

(b) There are no disputed statutory dues pending as on 31st March 2023, except as disclosed in Note no. 34 of the financial statements.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) According to the information and explanations given to us, and based on our examination of the records of the Company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans and hence the said clause of the order is not applicable to the company.

(ix) According to the information and explanations provided to us and lender's balance confirmations/statement of accounts received, and the books of account and records examined by us in the normal course of audit, we state that:

S BHANDARI & CO LLP * Chartered Accountants *

(a) There is no default on the part of the company in the repayment of loans or other borrowings or in the payment of interest thereon to any lender except as disclosed in Note 11.2.

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

(c) No term loans were obtained during the year. Hence clause ix(c) is not applicable to the company.

(d) The company has not raised any short-term loans. Hence clause ix(d) is not applicable to the company.

(e) The company does not have any investment in subsidiaries, joint ventures or associate companies. Thus clause ix(e) is not applicable to the company.

(f) The company does not have any investment in subsidiaries, joint ventures or associate companies. Thus clause ix(f) is not applicable to the company.

(x) According to the information and explanation given to us: -

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) According to the information and explanations given to us, the books of accounts & records examined and audit procedure performed, by us, in the normal course of audit we state that:

(a) No fraud on or by the Company has been noticed or reported during the year, nor we have been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) Whistle blower mechanism is not applicable to the company.

(xii) The Company is in the business of project consultancy services and is not a Nidhi Company; hence reporting the clause 3(xii)(a), (b) of the order was not applicable.

(xiii) In our opinion and as per the information and explanation provided to us by the management, the company is in compliance with Section 188 of the Companies Act 2013, where applicable, in respect of transaction with related parties during the year ended 31st March 2023. The details of related party transaction have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

Further in regard to compliance with Sec 177, the said section is not applicable as the company is not covered under prescribed companies as defined under Rule 6 of the Company (Meetings of Board and its Powers) Rules 2014.

S BHANDARI & CO LLP * Chartered Accountants *

(xiv) According to the information and explanations given to us, the books of accounts & records examined and audit procedure performed, by us, in the normal course of audit, we state that:

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit as provided to us, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence the said clause of the Order is not applicable to the company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has cash profits in FY 2022-23, however had incurred cash losses of Rs. 1,40,24,261 in FY 2021-22.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company is not required to comply with the section 135 of the Companies Act, 2013, hence the reporting under said clause is not applicable.

For S Bhandari & CO LLP
Chartered Accountants
(FRN: 000560C/C400334)

(Rupal Kumbhat)
Partner
Membership No. 401084
UDIN: 23401084BGZCAJ7168

S BHANDARI & CO LLP Chartered Accountants

Date: 13.07.2023
Place: Jaipur

S. Bhandari & Co. LLP
Chartered Accountants

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ANNEXURE II TO INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT ON EVEN DATE OF PDCOR LIMITED, FOR THE YEAR ENDED 31ST MARCH 2023

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

We have audited the internal financial controls with reference to financial statements of PDCOR Limited ("the Company") as of March 31, 2023 and operative effectiveness of such controls in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

S BHANDARI & CO LLP Chartered Accountants

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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 with reference to financial statements 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.

S BHANDARI & CO LLP * Chartered Accountants *

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S Bhandari & CO LLP
Chartered Accountants
(FRN: 000560C/C40034)

(Rupal Kumbhat)
Partner
Membership No. 401084
UDIN: 23401084BGZCAJ7168

S BHANDARI & CO LLP
Chartered Accountants

Date: 13.07.2023
Place: Jaipur

PDCOR Limited
Balance Sheet

(Amount in thousands)

Particulars	Note	As At March 31, 2023	As At March 31, 2022
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	3(a)	3,886.41	4,535.61
(b) Right of Use assets	3(b)	13,435.41	15,852.35
(c) Intangible assets	3(c)	41.78	29.84
(d) Financial assets			
- Other financial assets	4	1,941.58	1,603.86
(e) Non Current Tax Asset (Net)	5(a)	10,210.97	7,138.67
(f) Deferred tax assets (Net)	6	26,495.49	30,639.97
(g) Other Non Current Assets	8(a)	528.80	609.54
Total Non-Current Assets		56,540.43	60,409.84
Current Assets			
(a) Financial Assets			
(i) Trade receivables	7(a)	72,379.18	61,987.98
(ii) Cash & Cash Equivalents	7(b)	23,790.33	7,793.60
(iii) Other balances with banks	7(c)	1,519.92	1,187.69
(iv) Other financial assets	7(d)	4,351.83	5,997.04
(b) Current Tax Asset (Net)	5(b)	5,770.87	5,937.23
(c) Other Current Assets	8(b)	5,978.02	6,854.40
Total Current Assets		113,790.16	89,757.94
TOTAL ASSETS		**170,330.59**	**150,167.79**
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	9	19,800.00	19,800.00
(b) Other Equity	10	30,552.36	23,153.12
Total Equity		50,352.36	42,953.12
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11(a)	8,522.16	8,253.91
(ii) Lease Liabilities	14(a)	14,742.83	15,905.05
(b) Provision	12(a)	3,286.98	2,990.46
Total Non-Current Liabilities		26,551.97	27,149.41
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11(b)	3,519.65	3,519.65
(ii) Trade payables	13		
(A) Total outstanding dues of micro enterprises and small enterprises		1,200.13	1,532.75
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		62,402.84	53,782.66
(iii) Lease Liabilities	14(b)	1,162.22	1,314.36
(iv) Other financial Liabilities	15	16,839.28	13,006.71
(b) Current Tax Liabilities (Net)	16(a)	-	-
(c) Other current liabilities	17	6,853.33	5,692.43
(d) Provision	12(b)	1,448.82	1,216.70
Total Current Liabilities		93,426.27	80,065.26
TOTAL EQUITY AND LIABILITIES		**170,330.59**	**150,167.79**
Notes forming part of the IndAS Financial Statements	1-44		

In terms of our report attached
For S Bhandari & Co LLP
Chartered Accountants
FRN : 000560C/C40034

(Rupal Kumbhat)
Partner
M.No.
Place: Jaipur
Date : 13/07/2023

For and on behalf of
PDCOR LIMITED

Director
DIN : 03605761

Director
DIN : 01093773

Chief Executive Officer

PDCOR Limited

Statement of Profit & Loss

(Amount in thousands)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	18	122,248.52	52,117.95
Other Income	19	4,067.53	1,229.15
Total Income		**126,316.05**	**53,347.10**
Expenses			
Employee Benefit Expenses	20	32,549.36	32,628.28
Finance Cost	21	3,768.84	3,853.49
Depreciation and amortisation expense	3	3,157.84	3,306.33
Other Operating and Administrative Expenses	22	75,617.07	41,611.17
Total Expenses		**115,093.11**	**81,399.27**
Profit / (Loss) before exceptional item and tax		**11,222.93**	**(28,052.17)**
Exceptional Items	23	-	**60.25**
Profit/(Loss) before tax		**11,222.93**	**(27,991.92)**
Tax Expense:			
(1) Current Tax	24	-	-
(2) Deferred Tax	24	4,372.93	(6,807.84)
(3) Tax related to previous years	24	-	-
		4,372.93	**(6,807.84)**
Profit/(Loss) for the year after tax		**6,850.00**	**(21,184.08)**
Other Comprehensive Income			
Items That will not be reclassified to Profit & Loss			
Actuarial gain/(loss) in respect of defined benefit plan		320.80	516.53
Income Tax relating to items that will not be reclassified to Profit & Loss		(75.11)	(134.30)
Total other Income/(Loss) for the period		**245.69**	**382.24**
Total comprehensive Income/(Loss) for the period		**7,095.69**	**(20,801.84)**
Earning per Equity Share:			
- Basic	31	3.46	(10.70)
- Diluted	31	3.46	(10.70)
Notes forming part of the IndAS Financial Statements	1-44		

In terms of our report attached
For S Bhandari & Co LLP
Chartered Accountants
FRN : 000560C/C40034

(Rupal Kumbhat)
Partner
M.No.
Place: Jaipur
Date : 13/07/2023

For and on behalf of
PDCOR LIMITED

Director
DIN : 03605761

Director
DIN : 01093773

Chief Executive Officer

PDCOR Limited

Cash Flow Statement

(Amount in thousands)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) for the period before exceptional item and tax	11,222.93	(28,052.17)
	Adjustments For :		
	Depreciation	3,157.84	3,306.33
	Bad Debts	1,813.86	-
	Provision for Bad & Doubtful Debts	7,869.07	691.20
	Provision for Doubtful Assets	164.79	-
	Finance Cost	3,768.84	3,853.49
	Provision for Employee Benefits	934.69	591.08
	Finance Income	(1,369.37)	(1,099.55)
	Interest on FDR	(232.02)	125.41
	Liabilities / Provisions written back	(1,648.69)	519.47
		25,681.95	(20,064.74)
	Adjustments for Movement in Working Capital:		
	(Increase)/ Decrease in Trade Receivables	(20,074.14)	27,817.74
	(Increase)/Decrease in Current Financial Assets and Other Current Assets	2,523.07	3,172.90
	Increase / (Decrease) in Trade Payables	9,936.25	(4,514.81)
	Increase/(Decrease) in Current Financial Liabilities and Other Current Liabilities	4,993.48	1,974.19
	Cash From/(Used In) Operating activities	**23,060.60**	**8,385.28**
	Tax (Paid)/ Refund Received	(3,070.72)	(6,925.22)
	Net Cash From/(Used In) Operating activities	**19,989.88**	**1,460.06**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	(103.62)	(256.12)
	Sale of Fixed Assets	-	60.34
	Payment for FDR	(413.13)	(1,164.10)
	Cash From/(Used In) Investing Activities	**(516.75)**	**(1,359.89)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Repayment of Lease Liabilities	(3,476.40)	(3,675.78)
	Cash From/(Used In) Financing Activities	**(3,476.40)**	**(3,675.78)**
	Net Increase /Decrease in Cash and Cash Equivalents	15,996.73	(3,575.60)
	Cash and Cash Equivalents as at beginning of the period	7,793.60	11,369.20
	Cash and Cash Equivalents as at end of the period	**23,790.33**	**7,793.60**
		Year ended March 31, 2023	**Year ended March 31, 2022**
	Cash and cash equivalents disclosed under current assets (refer Note 7(b))		
	-Cash in hand	18.54	2.65
	-Balances with the scheduled banks:		
	- In Current accounts	23,771.80	7,790.95
	- In Term Deposits with Scheduled Bank	-	-
	Other balances with banks disclosed under current assets (refer Note 7(b))	1,519.92	1,187.69
	Balances with banks disclosed under other non current financial assets (refer Note 4)	1,306.95	994.05
	Total Cash and Cash Equivalents as per Balance Sheet	**26,617.20**	**9,975.33**
	Less: Other balances with banks disclosed under current assets (refer Note 7(b))	1,519.92	1,187.69
	Less: Balances with banks disclosed under other non current financial assets (refer Note 4)	1,306.95	994.05
	Total Cash and cash equivalents as per Statement of Cash Flows	**23,790.33**	**7,793.60**

Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS) 7 - Cash Flow Statements.

In terms of our report attached
For S Bhandari & Co LLP
Chartered Accountants
FRN : 000560C/C40034

(Rupal Kumbhat)
Partner
M.No.

Place: Jaipur
Date : 13|07|2023

For and on behalf of
PDCOR LIMITED

Director
DIN : 03605761

Director
DIN : 01093773

Chief Executive Officer

PDCOR Limited
Statement of Change in Equity

A. Equity Share Capital

Particulars	**(Amount in thousands)**
As at March 31,2022	19,800.00
Share Capital Issued during the Period	-
As at March 31, 2023	19,800.00

(Amount in thousands)

Statement of changes in equity for the year ended March 31, 2023

b. Other equity	Reserves and surplus		
	Equity Component of Advance From IL&FS Ltd against PDF	Retained earnings	Total
Balance as at April 01, 2022	4,649.79	18,503.33	23,153.12
Change in deferred tax due to change in rate	303.55	-	303.55
Profit for the period		6,850.00	6,850.00
Other comprehensive income for the period, net of income tax		245.69	245.69
Total comprehensive income for the Period	4,953.33	25,599.03	30,552.36
Payment of dividends		-	-
Tax on Dividend Paid		-	-
Balance as at March 31, 2023	4,953.33	25,599.03	30,552.36

(Amount in thousands)

Statement of changes in equity for the year ended March 31, 2022

b. Other equity	Reserves and surplus		
	Equity Component of Advance From IL&FS Ltd against PDF	Retained earnings	Total
Balance as at April 01, 2021	4,649.79	39,305.18	43,954.96
Profit for the period		(21,184.08)	(21,184.08)
Other comprehensive income for the period, net of income tax		382.24	382.24
Total comprehensive income for the Period	4,649.79	18,503.33	23,153.12
Payment of dividends		-	-
Tax on Dividend Paid		-	-
Balance as at March 31, 2022	4,649.79	18,503.33	23,153.12

In terms of our report attached
For S Bhandari & Co LLP
Chartered Accountants
FRN : 000560C/C40034

BHANDARI & CO LLP Chartered Accountants

(Rupal Kumbhat)
Partner
M.No.
Place: Jaipur
Date : 13/07/2023

For and on behalf of
PDCOR LIMITED

Director
DIN : 03605761

Director
DIN : 01093773

Chief Executive Officer

PDCOR LTD. JAIPUR

PDCOR Limited

General Information & Accounting Policies forming part of IND AS Financial Statements for the year ended March 31, 2023

1. General information

PDCOR Limited is uniquely positioned company in infrastructure sector and one of the 'first' state level institutes to provide innovative services in its mandated areas of operations. PDCOR Limited offers end-to-end solution to its clients for developing bankable projects across various infrastructure sectors. The range of services being provided by the company from project conceptualization to its completion in the area of consulting, project development, project management consulting, structured finance, creating institutional framework for implementation, integrated services for private sector.

The Company is a public limited company incorporated in December, 1997. It is 50:50 joint venture of Government of Rajasthan and Infrastructure Leasing & Financial Services Ltd group. It commenced its operations in May 1998 and is domiciled in India and has its registered office at Jaipur, Rajasthan, India.

2. Accounting policies

The principal accounting policies are set out below:

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind ASs") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

2.2 Basis of preparation and presentation

- The financial statements have been prepared on the historical cost basis 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.

  These financials statements have been approved for issue by the Board of Directors at their meeting held on July, 13 , 2023.

- 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 ordinary 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 Company 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

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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:

  1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

  2) 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

  3) Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

2.3 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity 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 in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures 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.

2.4 Going Concern:

Management has made an assessment of company's ability to continue as a going concern based on following:

- As a result of the policy support provided by the Government of Rajasthan and active pursuance by your Company for new mandates through bidding opportunities as well as working with different departments/agencies of GoR for providing end-to-end services for project/program implementation under RTPP framework, it has been able to register a better performance in the Financial Year ended on March 31, 2023.

- The Company will continue to follow the aggressive business strategy to build up its business portfolio through (i) taking up projects on end-end basis under RTPP and (ii) Bidding across multiple states on its own or through consortiums with other companies; and also very aggressive follow-ups for collections.

- The Revenue expected from projects in hand is quite significant. The key financial parameters of the Company indicate incrementally better performance over current FY. The revenue is expected to be higher than in the current FY. The operational profitability of the Company has improved significantly.

- The Company has already signed MoUs with several leading business entities to strengthen its business acquisition and service delivery capability. This would result in significant increase in acquisition of new business mandates and lead to further

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improvement in financial position in FY2023-24 onwards.

In above context, the Management has a reasonable expectation of the ability of the Company to continue as a going concern and accordingly in view of the actions initiated and proposed by the management, the financial statements for FY 2022-23 have been prepared on a going concern basis.

2.5 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 Management believes that the estimates used in the preparation of these Financial Statements are prudent and reasonable. Actual results could differ from these estimates.

2.5.1 Critical Accounting Estimates

a. Revenue Recognition

Revenue from projects services is recognized using the proportionate completion method which is determined by reference to the service milestones achieved as per the terms of the contract. Use of the proportionate of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Further, the Company uses significant judgments while determining the transaction price allocated to performance obligations using the expected cost-plus margin approach. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Income taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the

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Company will realize the benefits of those deductible differences. Refer Note 2.9.

c. Compound Financial Instruments

The company has an interest free unsecured revolving advance from IL&FS Ltd. As per Project Development Funding Agreement which has been classified as Compound Financials Instruments in accordance with Ind AS 109. The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The carrying amount of outstanding financial liability in this regard is reviewed at each balance sheet date for any change in expected cash outflows as compared to previous cash outflows, as envisaged by the management. refer Note 11.

d. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time that the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Refer to Note 2.10.

e. Provision on Trade Receivables

The company is making provisions on trade receivables based on simplified approach by using the practical expedients such as the use of Provision Matrix. In devising such a provision matrix, company uses its historical credit loss experience for trade receivables to estimate credit losses on the trade receivable as relevant, as required. This loss rate is adjusted by a forward-looking estimate that includes the probability of a worsening domestic economic environment over the next few quarters. Refer Note 7(a).

f. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered

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by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Refer Note 29.

2.6 Revenue Recognition

The Company derives revenue primarily from consultancy services.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. To recognize revenues, we apply the following five step approach:

(1) identify the contract with a customer,

(2) identify the performance obligations in the contract,

(3) determine the transaction price,

(4) allocate the transaction price to the performance obligations in the contract, and

(5) recognize revenues when a performance obligation is satisfied.

The Company recognizes revenue when (or as) the company satisfies a performance obligation by transferring service to the customer. The revenue recognised is the amount transaction price that is allocated to that performance obligation.

Revenue from projects services is recognized using the proportionate completion method which is determined by reference to the service milestones achieved as per the terms of the contract. Revenue from project services is recognised as "Unbilled Revenue" in Financial Asset where the service milestones has been achieved but billing has not been done. Direct project cost incurred to the extent recoverable for unbilled milestone which are billable on completion of milestones specified in the contract is recognised as "Unbilled Revenue" in Non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones. Any expected loss on a contract is recognised immediately in the Statement of Profit and Loss.

2.7 Lease

Company as a lessee:

Leases are recognized as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use. Assets and liabilities arising from a lease are initially measured on present value basis.

Lease liabilities include the net present value of the following lease payments:

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- Lease payments less any lease incentives receivable
- Variable lease payments, if any
- Amounts expected to be payable by the Company under residual value guarantees, if any
- Exercise price of the purchase option, if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

The lease payments are discounted using incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on any key variable / condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs (as a contingent Rent).

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date including security deposit less any lease incentives received.
- Any initial direct costs
- and Restoration costs.

Depreciation: Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the

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measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

In case of change in the lease term or change in assessment of an option to purchase the underlying asset, assessed considering the events and circumstances, the company remeasures the lease liability on the revised lease payment or revised lease term using the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the using incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined.

Short-term leases are leases with a lease term of 12 months or less. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as on expense in profit or loss.

Company as a lessor:

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

2.8 Employee benefits

2.8.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re- measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to

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profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

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

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

2.8.2 Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.9 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 a business combination or to an item which is recognized directly in equity or in other comprehensive income.

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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.

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.

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.10 Property, plant and equipment and Depreciation / Amortisation:

2.10.1 Property, Plant & Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. 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.

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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".

2.10.2 Depreciation

i. In respect of capital expenditure on renovation/ improvements of lease-hold premises, the costs are amortized over the remaining period of lease.

ii. The Company has adopted the Straight Line Method of depreciation so as to write off 100% of the cost of the following type of assets over the useful life lower than those prescribed in Schedule II to the Companies Act, 2013, as per Management's estimate of useful life of such assets, based on past experience:

S.No.	Asset Type	Useful Life
1	Data Processing Equipment's - Server and networking Equipment's only	4 years
2	Specialized Office Equipment	3 years
3	Car used by Employees	5 years
4	Assets Provided to Employees (except given in 3 above)	3 years
5	Mobile Phones	In the financial years of purchase

iii.

iv. Amortization policy for various intangible assets is as below:

S.No.	Asset Type	Amortization Year
1	Intellectual Property Rights	Over the period of economic life
2	Software	Over a period of 4 years or the useful life of the software, whichever is shorter
3	Licensed Software	Over the licensed period
4	Leasehold rights	Over the period of economic life
5	Commercial rights	Over the concession period as per contractual agreement
6	Goodwill Acquired	5 years

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v. All categories of assets costing Rs 5,000 or less each are written off in the year of purchase.

   a. Depreciation on fixed assets, other than on assets specified in Notes (i) to (iv) above, has been provided for on the Straight-Line Method over the useful life as provided in Schedule II of the Companies Act, 2013

vi. The residual value of all the assets would be retained at Rs.1/-

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.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognized in profit or loss.

2.11 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company 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 Company 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 company 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.

Goodwill is tested for impairment annually as at year end and when circumstances indicate that the carrying value may be impaired.

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Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, current market assessments of the time value of money and when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements but contingent assets are disclosed where an inflow of economic benefit is probable.

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2.13 Financial instruments

2.13.1 Financial Assets

Financial assets are recognised when the company becomes party to a contract embodying the related financial instruments.

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 costs are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).

The classification depends on the Corporation's business model for managing financial assets and the contractual terms of the financial assets' cash flows.

(a) Financial assets measured at amortized cost

Debt instruments

Investments in debt instruments are measured at amortized cost where they have:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- Is held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost. The measurement of credit impairment is based on the three-stage expected credit loss model described below in Impairment of financial assets.

(b) Financial assets measured at fair value through other comprehensive income

Debt instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

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- Are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

Equity instruments

In accordance with Para 5.7.5 of IND AS 109-"Financial Instruments" ,Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Corporation in a business combination to which IND AS 103 'Business Combination' applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management.

Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Investment in equity instruments issued by subsidiary, associates and joint ventures are measured at cost less impairment.

(c) Measured at fair value through profit or loss:

A financial asset not classified as either amortised 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, recognised as 'other income' in the Statement of Profit and Loss.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses

If the credit risk on financial asset increases significantly since its initial recognition.

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The Company's trade receivables do not contain significant financing component. 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, company uses its historical credit loss experience for trade receivables to estimate credit losses on the financial assets as relevant, as required.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of financial assets

The Company derecognises 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.

2.13.2 Financial liabilities and equity instruments-

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

2.13.2.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.13.2.2 Compound instruments

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of the Company's own equity instruments in exchange of a fixed amount of cash or another financial asset, is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance

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recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible notes using the effective interest method.

2.13.2.3 Financial liabilities

Initial Recognition and Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised 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 amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised 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 recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

An exchange between an existing borrower and lender of debt instruments with substantially different terms are 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 or a part of it (whether or not attributable to the financial difficulty of the debtor) are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

2.14 Borrowing Costs

Borrowing costs attributable to the acquisition of qualifying assets are capitalized as part of the cost of that asset. Other borrowing costs are recognised as expense in the Year in which these are incurred.

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2.15 Earning per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.16 Cash and cash equivalents

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

2.17 Related party transactions

Disclosure of transactions with Related Parties, as required by Ind-As 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-As 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

2.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.19 Recent Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

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(i) Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

(ii) Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

(iii) Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

2.20 Foreign Currency

(i) The functional currency and presentation currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

(ii) Transactions and translations

Revenue, expense and cash-flow items or transactions denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are recognized in the Statement of Profit and Loss and reported within exchange gains / (losses) on translation of assets and liabilities, net, except when deferred in other comprehensive income as qualifying cash flow hedges. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

2.21 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

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3. Property Plant & Equipment

(a) Tangible assets

(Amount in thousands)

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1-Apr-22	Additions	Deductions	Adjustments	As at 31-Mar-23	As at 1-Apr-22	Additions	Deductions	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Improvement to Leasehold Premises (B)	1,590.87	-	-	-	1,590.87	251.13	179.46	-	430.59	1,160.28	1,339.74
Improvement to Leasehold Premises (F)	1,350.66	-	-	-	1,350.66	187.57	152.44	-	340.01	1,010.65	1,163.10
Data Processing Machine	3,708.80	56.37	-	-	3,765.17	3,477.44	120.00	-	3,597.43	167.74	231.36
Office Equipment	976.98	10.26	-	-	987.23	805.40	63.58	-	868.98	118.26	171.58
Plant & Machinery	1,127.33	-	-	-	1,127.33	271.76	75.07	-	346.83	780.50	855.58
Furniture & Fixtures	2,641.04	-	-	-	2,641.04	1,866.78	125.29	-	1,992.07	648.97	774.26
Total	**11,395.69**	**66.62**	**-**	**-**	**11,462.31**	**6,860.08**	**715.83**	**-**	**7,575.91**	**3,886.41**	**4,535.61**

(b) Right of Use Assets - (refer note 29 for details)

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1-Apr-22	Additions	Deductions	Adjustments	As at 31-Mar-23	As at 1-Apr-22	Additions	Deductions	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Building*	18,816.98	-	-	-	18,816.98	2,964.63	2,416.95	-	5,381.58	13,435.41	15,852.35
Total	**18,816.98**	**-**	**-**	**-**	**18,816.98**	**2,964.63**	**2,416.95**	**-**	**5,381.58**	**13,435.41**	**15,852.35**

(c) Intangible assets

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1-Apr-22	Additions	Deductions	Adjustments	As at 31-Mar-23	As at 1-Apr-22	Additions	Deductions	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Computer Software	5,528.21	37.00	-	-	5,565.21	5,498.37	25.06	-	5,523.43	41.78	29.84
Total	**5,528.21**	**37.00**	**-**	**-**	**5,565.21**	**5,498.37**	**25.06**	**-**	**5,523.43**	**41.78**	**29.84**

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

(a) Tangible assets

(Amount in thousands)

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1-Apr-21	Additions	Deductions	Adjustments	As at 31-Mar-22	As at 1-Apr-21	Additions	Deductions	As at 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Improvement to Leasehold Premises (B)	1,590.87	-	-	-	1,590.87	71.67	179.46		251.13	1,339.74	1,519.20
Improvement to Leasehold Premises (F)	1,350.66	-	-	-	1,350.66	35.12	152.44		187.57	1,163.10	1,315.54
Data Processing Machine	4,792.52	91.63	1,175.35	-	3,708.80	4,485.23	167.51	1,175.30	3,477.44	231.36	307.29
Office Equipment	1,068.72	135.25	226.99	-	976.98	843.38	188.98	226.96	805.40	171.58	225.34
Plant & Machinery	1,098.08	29.25	-	-	1,127.33	197.23	74.52		271.76	855.58	900.85
Furniture & Fixtures	2,774.30	-	133.26	-	2,641.04	1,874.20	125.83	133.25	1,866.78	774.26	900.11
Total	**12,675.16**	**256.12**	**1,535.60**	**-**	**11,395.69**	**7,506.84**	**888.75**	**1,535.51**	**6,860.08**	**4,535.61**	**5,168.33**

(b) Right of Use Assets - (refer note 29 for details)

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1-Apr-21	Additions	Deductions	Adjustments	As at 31-Mar-22	As at 1-Apr-21	Additions	Deductions	As at 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Building	17,695.79	1,121.20	-	-	18,816.98	573.48	2,391.15	-	2,964.63	15,852.35	17,122.31
Total	**17,695.79**	**1,121.20**	**-**	**-**	**18,816.98**	**573.48**	**2,391.15**	**-**	**2,964.63**	**15,852.35**	**17,122.31**

(c) Intangible assets

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1-Apr-21	Additions	Deductions	Adjustments	As at 31-Mar-22	As at 1-Apr-21	Additions	Deductions	As at 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Computer Software	5,528.21	-	-	-	5,528.21	5,471.95	26.43	-	5,498.37	29.84	56.27
Total	**5,528.21**	**-**	**-**	**-**	**5,528.21**	**5,471.95**	**26.43**	**-**	**5,498.37**	**29.84**	**56.27**

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(Amount in thousands)

Particulars	As At March 31, 2023	As At March 31, 2022
4. Other Non Current Financial Assets		
Secured, considered good		
Balances with banks		
- In Deposits Accounts		
- Under lien with Banks	1,306.95	994.05
Unsecured, considered good		
-Security deposit	634.63	609.81
- Performance Security Deposit (With Customer)	-	-
	1,941.58	**1,603.86**

Particulars	As At March 31, 2023	As At March 31, 2022
5. Tax Assets (Net)		
5 (a) Non Current Tax Assets (Net)		
- Income Tax Refund	-	-
-Advance Income Tax and TDS (Net of Provision)	10,210.97	7,138.67
	10,210.97	**7,138.67**

Particulars	As At March 31, 2023	As At March 31, 2022
5 (b). Current Tax Assets (Net)		
- Income Tax Refund	5,935.66	5,937.23
- Less : Provision for Doubt Tax Assets	(164.79)	-
	5,770.87	**5,937.23**

6. Deferred Tax Asset

a) Deferred tax assets and liability are being offset as they relate to taxes on income levied by the same governing taxation laws. Deferred tax assets on unabsorbed depreciation and carry forward losses are created on the assumption that:

- future taxable profit will be available against which these temporary difference can be utilised.

b) Major components of deferred tax assets (liabilities) arising on account of temporary differences are:

Deferred Tax (Liability)/ Asset

Particulars	As at April 01,2022	Credited/ (Charged) to P&L	Credited/ (Charged) to OCI	Credited/ (Charged) to Other Equity	As at March 31,2023
Difference between book and tax depreciation	685.83	(95.20)	-	-	590.63
Provision for Retirement Benefits	993.38	197.91	(75.11)	-	1,116.18
Provision for Bad & Doubtful Debts	10,125.41	1,416.36	-	-	11,541.77
Advance From IL&FS Ltd against PDF	(578.87)	86.00	-	303.55	(189.33)
Adjustment of IndAS-116 - Leases	421.53	256.31	-	-	677.83
Unabsorbed Depreciation and Business Loss c/f	18,992.71	(6,234.30)	-	-	12,758.41
Total	**30,639.97**	**(4,372.93)**	**(75.11)**	**303.55**	**26,495.49**

* Due to change in tax rate. Refer Note 32

Deferred Tax (Liability)/ Asset

Particulars	As at April 01,2021	Credited/ (Charged) to P&L	Credited/ (Charged) to OCI	Credited/ (Charged) to Other Equity	As at March 31,2022
Difference between book and tax depreciation	781.00	(95.17)	-	-	685.83
Provision for Retirement Benefits	1,081.25	46.43	(134.30)	-	993.38
Provision for Bad & Doubtful Debts	9,945.70	179.71	-	-	10,125.41
Advance From IL&FS Ltd against PDF	(703.13)	124.25	-	-	(578.87)
Adjustment of IndAS-116 - Leases	98.83	322.69	-	-	421.53
Unabsorbed Depreciation and Business Loss c/f	12,762.78	6,229.93	-	-	18,992.71
Total	**23,966.43**	**6,807.84**	**(134.30)**	-	**30,639.97**

Particulars	As At March 31, 2023	As At March 31, 2022
7(a). Trade receivables		
Trade Receivables - considered good	117,350.27	99,898.17
Trade Receivables - which have significant increase in credit risk	-	-
trade receivables - credit impaired	1,841.88	1,033.70
Less: Allowance for Expected Credit Loss**	46,812.97	38,943.89
	72,379.18	**61,987.98**

**The Company recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.

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(Amount in thousands)

7(a). Trade receivables

Ageing for Trade Receivables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for the following periods from due date of payments					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2- 3 Years	More than 3 Years	
- Undisputed trade receivables - considered good	42,971.97	5,605.80	3,810.79	1,789.93	63,171.78	**117,350.27**
- Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
- Undisputed trade receivables - credit impaired	-	-	-	225.00	1,616.88	**1,841.88**
- Disputed trade receivables - considered good	-	-	-	-	-	-
- Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
- Disputed trade receivables - credit impaired	-	-	-	-	-	-
	42,971.97	**5,605.80**	**3,810.79**	**2,014.93**	**64,788.65**	**119,192.15**
Less: Allowance for Expected Credit Loss**						**46,812.97**
Total						**72,379.18**

Ageing for Trade Receivables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for the following periods from due date of payments					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2- 3 Years	More than 3 Years	
- Undisputed trade receivables - considered good	20,942.98	738.65	2,145.01	24,927.21	51,144.33	**99,898.17**
- Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
- Undisputed trade receivables - credit impaired	-	-	-	-	1,033.70	**1,033.70**
- Disputed trade receivables - considered good	-	-	-	-	-	-
- Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
- Disputed trade receivables - credit impaired	-	-	-	-	-	-
	20,942.98	**738.65**	**2,145.01**	**24,927.21**	**52,178.03**	**100,931.87**
Less: Allowance for Expected Credit Loss**						**38,943.89**
Total						**61,987.98**

**The Company recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.

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(Amount in thousands)

Particulars	As At March 31, 2023	As At March 31, 2022
7(b). Cash and cash equivalents		
Cash in Hand	18.54	2.65
Balances with banks		
- In Current Accounts	23,771.80	7,790.95
- In Deposits Accounts		
- Free from lien with Banks		
- 3 months and less than 3 months Maturity	-	-
	23,790.33	**7,793.60**

Particulars	As At March 31, 2023	As At March 31, 2022
7(c). Other balances with Banks		
Balances with banks		
- In Deposits Accounts		
- Under lien with Banks	1,519.92	1,187.69
	1,519.92	**1,187.69**

Particulars	As At March 31, 2023	As At March 31, 2022
7(d). Other Current Financial Assets		
Unsecured, considered good		
- Unbilled Revenue (refer Note below & Note 18.2)*	1,547.28	570.16
- Bid Security	1,453.92	1,392.86
- Performance Security Deposit	1,350.64	4,034.02
	4,351.83	**5,997.04**

* *Unbilled revenues are classified as financial asset as right to consideration is unconditional and is due with passage of time.*

Particulars	As At March 31, 2023	As At March 31, 2022
8 (a). Other Non Current Assets		
-Prepaid Gratuity Fund	524.28	609.54
-Prepaid Expenses	4.52	-
	528.80	**609.54**

Particulars	As At March 31, 2023	As At March 31, 2022
8 (b). Other current assets		
- Unbilled Revenue (refer Note below & Note 18.2)**	868.28	2,444.58
-Security deposit	190.00	135.00
- GST Input Tax Credit	3,845.77	3,243.15
- Excess Payment of GST/Service Tax	347.64	311.98
- Advance for expenses	4.36	20.00
- Advance to Others	77.51	148.24
- Prepaid Expenses	644.46	551.46
	5,978.02	**6,854.40**

** *Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.*

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(Amount in thousands)

9. Share capital

	As At March 31, 2023	As At March 31, 2022
Authorised		
50,00,000 Equity Shares (previous year 50,00,000) of Rs.10/- each	50,000.00	50,000.00
	50,000.00	**50,000.00**
Issued, Subscribed & Paid-Up		
19,80,000 Equity Shares (previous year 19,80,000) of Rs.10/- each	19,800.00	19,800.00
	19,800.00	**19,800.00**

NOTES :

(i) **Details of the shareholders holding more than 5% shares of the Company**

	As At March 31, 2023		As At March 31, 2022	
	No.	%	No.	%
Government of Rajasthan	989,980	50%	989,980	50%
IL&FS Township & Urban Assets Ltd	989,997	50%	989,997	50%

(ii) **Reconciliation of the share outstanding at beginning and at end of the year**

	As At March 31, 2023		As At March 31, 2022	
	Number	In Rupees (thousands)	Number	In Rupees (thousands)
Shares outstanding at the beginning of the year	1,980,000	19,800.00	1,980,000	19,800.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**1,980,000**	**19,800.00**	**1,980,000**	**19,800.00**

(iii) The Company has only one class of equity shares having a par value of Rs.10 / per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to number of equity shares held by the shareholders.

iv) No Shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting date.

10. Other Equity

(Amount in thousands)

	As At March 31, 2023	As At March 31, 2022
Retained earnings	25,599.03	18,503.33
Equity Component of Advance From IL&FS Ltd	4,953.33	4,649.79
Total	**30,552.36**	**23,153.12**

Note : Refer statement of changes in Equity for detailed movement of other equity balance

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(Amount in thousands)

Particulars	As At March 31, 2023	As At March 31, 2022
11. Borrowings		
11(a). Borrowings - Non Current		
- Unsecured Loan & Advances		
Related Parties		
- Advance from IL&FS Ltd against PDF	8,522.16	8,253.91
	8,522.16	**8,253.91**
11(b). Borrowings - Current		
- Unsecured Loan & Advances		
Related Parties		
- Advance from IL&FS Ltd against PDF	3,519.65	3,519.65
	3,519.65	**3,519.65**

11.1 Expected Payment Pattern of Borrowings

The maturity pattern of the Advance from IL&FS against PDF based on expected date of payment as at the reporting date is as follows:

Borrowings	Carrying Amount		Undiscounted Expected Repayment	
	Non - Current	Current	Less than 1 Year	1-2 Years
As at March 31, 2023				
Advance from IL&FS Ltd against PDF	8,522.16	3,519.65	4,000.00	10,000.00
As at March 31, 2022				
Advance from IL&FS Ltd against PDF	8,253.91	3,519.65	4,000.00	10,000.00

11.2 Remeasurement of Financial Liabilities

The carrying amount of outstanding financial liability in relation to advance from IL&FS as on 31.03.2023 has been recalculated as at 31 March 2023, since there has been change in the expected cash outflows as compared to previous cash flows, as envisaged by the management due to not meeting of surplus cash flow position. This has resulted in the Modification Gain of Rs. 1,338.56 thousands in the statement of Profit & Loss.

Particulars	As At March 31, 2023	As At March 31, 2022
12. Provisions		
12 (a). Provisions - Non Current		
- Provision for Employee Benefits	3,286.98	2,990.46
	3,286.98	**2,990.46**
12 (b). Provisions - Current		
- Provision for Employees benefits	1,448.82	1,216.70
	1,448.82	**1,216.70**

Particulars	As At March 31, 2023	As At March 31, 2022
13. Trade Payables		
- Total outstanding dues to micro and small enterprises	1,200.13	1,532.75
- Total outstanding dues to other than micro and small enterprises	62,402.84	53,782.66
	63,602.97	**55,315.41**

13. Trade Payables

13.1.1 Ageing for Trade Payables outstanding as at March 31, 2023 is as follows:

Particulars	Unbilled	Not Due	Outstanding for the following periods from due date of payments				Total
			Less than 1 Year	1-2 Years	2- 3 Years	More than 3 Years	
- MSME*	1,107.43	-	92.70	-	-	-	**1,200.13**
- Others	2,735.73	20,830.06	18,571.82	577.85	448.08	19,239.29	**62,402.84**
- Disputed Dues - MSME*	-	-	-	-	-	-	-
- Disputed Dues - Others	-	-	-	-	-	-	-
Total	**3,843.16**	**20,830.06**	**18,664.52**	**577.85**	**448.08**	**19,239.29**	**63,602.97**

*refer note 40 for disclosure pursuant to The Micro, Small and Medium Enterprises Development Act, 2006.

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(Amount in thousands)

13.1.2 Ageing for Trade Payables outstanding as at March 31, 2022 is as follows:

Particulars	Unbilled	Not Due	Outstanding for the following periods from due date of payments				Total
			Less than 1 Year	1-2 Years	2- 3 Years	More than 3 Years	
- MSME*	1,423.43	-	109.32	-	-	-	1,532.75
- Others	2,757.60	18,357.50	11,173.74	447.60	1,913.83	19,132.39	53,782.66
- Disputed Dues - MSME*	-	-	-	-	-	-	-
- Disputed Dues - Others	-	-	-	-	-	-	-
Total	**4,181.03**	**18,357.50**	**11,283.05**	**447.60**	**1,913.83**	**19,132.39**	**55,315.41**

*refer note 40 for disclosure pursuant to The Micro, Small and Medium Enterprises Development Act, 2006

13.2 Trade Payables outstanding based on Capex and Opex transactions are as follows:

Particulars	As At March 31, 2023	As At March 31, 2022
- Capex	-	5.72
- Opex	63,602.97	55,309.69
	63,602.97	**55,315.41**

13.3 Trade Payables outstanding based on related and unrelated parties are as follows:

Particulars	As At March 31, 2023	As At March 31, 2022
- Related (Refer Note 28)	12,065.08	10,640.79
- Unrelated	51,537.89	44,674.61
	63,602.97	**55,315.41**

Amount in Rs.

Particulars	As At March 31, 2023	As At March 31, 2022
14 Lease Liabilities (refer note 29)		
14 (a) Lease Liabilities - Non Current	**14,742.83**	**15,905.05**
14 (b) Lease Liabilities - Current	**1,162.22**	**1,314.36**

14.1 Undiscounted amount of lease liability

Particulars	As At March 31, 2023	As At March 31, 2022
- Less than one year	3,165.68	3,476.40
- One to five years	18,411.72	17,614.67
- More than five years	2,822.92	6,785.65
	24,400.32	**27,876.72**

Particulars	As At March 31, 2023	As At March 31, 2022
15 Other Current Financial Liabilities		
- Amount Payable to Employees	15,766.93	11,986.40
- Audit Fee Payable	180.00	135.00
- Expenses Payable	794.96	861.14
- Interest under MSMED Act	26.42	24.16
- Interest on TDS	70.98	
- Security Deposits	-	-
	16,839.28	**13,006.71**

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(Amount in thousands)

Particulars	As At March 31, 2023	As At March 31, 2022
16. Tax Liabilities (Net)		
16 (a). Current Tax Liabilities (Net)		
- Provision for Income Tax (Net of TDS)	-	-
	-	-

Particulars	As At March 31, 2023	As At March 31, 2022
17. Other current liabilities		
- Statutory dues	6,853.33	5,692.43
	6,853.33	**5,692.43**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
18. Revenue from operations		
Income from Consultancy	122,248.52	52,117.95
	122,248.52	**52,117.95**

18.1 Disaggregation of Revenue on the basis of geographical factor as follows:

Geographical Region	Year ended March 31,2023	Year ended March 31,2022
India		
- Within Rajasthan	113,770.97	45,377.29
- Outside Rajasthan	5,648.37	4,176.76
Outside India	2,829.18	2,563.90
Total	**122,248.52**	**52,117.95**

18.2 Disclosure of Unbilled revenue:

Particulars	Year ended March 31,2023	Year ended March 31,2022
- At the beginning	3,014.74	5,709.70
- Billed/ Reversed during the year	(3,014.74)	(4,245.65)
- Booked during the year	2,415.56	1,550.69
At the end	**2,415.56**	**3,014.74**

19. Other income	Year ended March 31,2023	Year ended March 31,2022
Interest income		
-On FDR	232.02	125.41
-On Other Financial Assets	30.82	35.86
Gain/(Loss) on remeasurement of Financial Liability (Refer Note 11.2)	1,338.56	1,063.69
Bad Debts Recovered	-	-
Liabilities/ Provision Written back	1,648.69	4.19
Interest on Income Tax Refund	708.14	-
Gain on Foreign Exchange Fluctuation	109.31	-
	4,067.53	**1,229.15**

20. Employee Benefit Expenses	Year ended March 31,2023	Year ended March 31,2022
Salaries & Wages	29,178.58	29,795.81
Contribution to Provident & Other Funds	2,106.45	1,850.78
Staff Welfare Expenses	1,264.33	981.69
	32,549.36	**32,628.28**

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(Amount in thousands)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
21. Finance Cost		
Lease Obligation	2,162.04	2,311.90
Borrowings	1,606.81	1,541.59
	3,768.84	**3,853.49**

22. Other Operating and Administrative Expenses	Year ended March 31, 2023	Year ended March 31, 2022
Rent	1,121.45	1,042.10
Repair & maintenance	538.66	387.99
Professional Fees	54,139.83	29,281.11
Other Project related Expenses	21.85	1.35
Legal Charges	106.95	104.41
Insurance	74.78	95.03
Office Expenses	2,358.60	1,902.72
Interest on Indirect Tax	42.94	21.07
Interest on Delay in payment	-	59.53
Interest Exp -MSME Vendors	2.26	13.74
Interest on TDS	211.27	274.45
Power & fuel	216.67	169.23
Payment to Auditor (Refer Note 22.1)	186.50	171.00
Courier & Communication	417.42	383.56
Travelling and conveyance	4,587.04	2,446.91
Training & Education	103.65	60.48
Outsourced Manpower Charges	217.12	2,738.32
Bad Debt Written off (Net) (Refer Note 22.2)	1,813.86	-
Allowances for Bad & Doubtful debts	7,869.07	691.20
Provision in relation to Tax Asset (Refer Note 5(b))	164.79	-
Tax Asset written off (Refer Note 5(b))	-	523.66
Sundry Balance written off	6.50	-
GST Common Input/Service Tax Written off	1,415.88	1,227.77
Loss on Foreign Exchange Fluctuation	-	15.55
	75,617.07	**41,611.17**

22.1 Payments to auditors	Year ended March 31, 2023	Year ended March 31, 2022
a) For Audit	150.00	135.00
b) For Tax Audit	30.00	30.00
c) For Other Service	6.50	6.00
	186.50	**171.00**

22.2 Bad Debt written off (Net)	Year ended March 31, 2023	Year ended March 31, 2022
Bad Debt Written off*	1,813.86	-
	1,813.86	-

* Bad Debt written off includes non recoverable debt and liquidity damages booked on the basis of final confirmation of receivables regarding deduction.

23. Exceptional Items	Year ended March 31, 2023	Year ended March 31, 2022
Reversal of Provision for Doubtful Debts	-	-
Profit/ (Loss) on Sale of Fixed Assets	-	60.25
	-	**60.25**

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(Amount in thousands)

24. Income taxes
24.1 Income tax recognised in profit or loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
In relation to the current period	-	-
In relation to prior period	-	-
	-	-
Deferred tax		
In relation to the current period	4,372.93	(6,807.84)
In relation to prior period	-	-
	4,372.93	(6,807.84)
Total income tax expense recognised in the current period	**4,372.93**	**(6,807.84)**

24.1.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	11,222.93	(27,991.92)
Tax Rate	25.17%	26.00%
Accounting Profit multiplied by Tax Rate	2,824.81	(7,277.90)
Adjustment for Interest on MSMED	0.57	3.57
Tax Asset Written off	-	136.15
Current Tax in relation to prior period	-	-
Change in Tax Rate	983.76	
Deferred Tax in relation to prior period	563.79	330.33
Income tax expense recognised in profit or loss	**4,372.93**	**(6,807.84)**

24.2 Income tax recognised directly in equity

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax		
Change in Equity Component of Advance From IL&FS Ltd against PDF due to change in rate of tax	303.55	-
Total	**303.55**	-

24.3 Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax		
Re-measurement of defined benefit obligation	(75.11)	(134.30)
Total income tax recognised in other comprehensive income	**(75.11)**	**(134.30)**

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25 Disclosure pursuant to Ind AS 19 "Employee Benefits":

(i) Defined contribution plans

The Company has charged Rs.782.13 thousands (for the year ended March 31, 2022- Rs.757.81 thousands) in Statement of Profit and Loss as Company's Contribution to Provident Fund.

(ii) Defined benefit plans

The Company operates funded post retirement defined benefit plans for gratuity, details of which are as follows:

Assumptions (for the Period)

Particulars	FY 2022-23	FY 2021-22
Expected Return on Plan Assets	7.50%	7.23%
Rate of Discounting	7.50%	7.23%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality Rate After Employment	N.A.	N.A.

Table Showing Change in the Present Value of Projected Benefit Obligation

Particulars	FY 2022-23	FY 2021-22
Present Value of Benefit Obligation at the Beginning of the Period	5,858.76	5,512.77
Interest Cost	423.59	374.87
Current Service Cost	475.34	500.78
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(3.41)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(134.29)	(215.51)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(231.46)	(310.74)
Present Value of Benefit Obligation at the End of the Period	**6,391.93**	**5,858.76**

Table Showing Change in the Fair Value of Plan Assets

Particulars	FY 2022-23	FY 2021-22
Fair Value of Plan Assets at the Beginning of the period	6,468.29	6,018.27
Interest Income	467.66	409.24
Contributions by the Employer	25.22	53.91
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(44.96)	(13.13)
Fair Value of Plan Assets at the End of the Period	**6,916.21**	**6,468.29**

Amount Recognized in the Balance Sheet

Particulars	FY 2022-23	FY 2021-22
(Present Value of Benefit Obligation at the end of the period)	(6,391.93)	(5,858.76)
Fair Value of Plan Assets at the end of the period	6,916.21	6,468.29
Funded Status (Surplus/ (Deficit))	524.28	609.54
Net (Liability)/Asset Recognized in the Balance Sheet	**524.28**	**609.54**

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Net Interest Cost for the period

Particulars	**FY 2022-23**	**FY 2021-22**
Present Value of Benefit Obligation at the Beginning of the period	5,858.76	5,512.77
(Fair Value of Plan Assets at the Beginning of the period)	(6,468.29)	(6,018.27)
Net Liability/(Asset) at the Beginning	**(609.54)**	**(505.50)**
Interest Cost	423.59	374.87
(Expected Return on Plan Assets)	(467.66)	(409.24)
Net Interest Cost for the period	**(44.07)**	**(34.37)**

Expenses Recognized in the Statement of Profit or Loss for the period

Particulars	**FY 2022-23**	**FY 2021-22**
Current Service Cost	475.34	500.78
Net Interest Cost	(44.07)	(34.37)
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized in the Statement of Profit or Loss	**431.27**	**466.41**

Expenses Recognized in the Other Comprehensive Income (OCI) for the period

Particulars	**FY 2022-23**	**FY 2021-22**
Actuarial (Gains)/Losses on Obligation For the period	(365.75)	(529.66)
Return on Plan Assets, Excluding Interest Income	44.96	13.13
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**(320.80)**	**(516.53)**

Balance Sheet Reconciliation

Particulars	**FY 2022-23**	**FY 2021-22**
Opening Net Liability	(609.54)	(505.50)
Expense Recognized in Statement of Profit or Loss	431.27	466.41
Expenses Recognized in OCI	(320.80)	(516.53)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(25.22)	(53.91)
Net Liability/(Asset) Recognized in the Balance Sheet	**(524.28)**	**(609.54)**

Category of Assets

Particulars	**FY 2022-23**	**FY 2021-22**
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Cash And Cash Equivalents	-	-
Insurance fund	6,916.21	6,468.29
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**6,916.21**	**6,468.29**

Other Detail

Particulars	**FY 2022-23**	**FY 2021-22**
No of Active Members	16	15
Per Month Salary For Active Members	543.15	519.87
Weighted Average Duration of the Projected Benefit Obligation	9	10
Average Expected Future Service	12	13
Projected Benefit Obligation (PBO)	6,391.93	5,858.76
Prescribed Contribution For Next Year (12 Months)	-	-

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(Amount in thousands)

Net Interest Cost for Next Year

Particulars	**FY 2022-23**	**FY 2021-22**
Present Value of Benefit Obligation at the End of the Period	6,391.93	5,858.76
(Fair Value of Plan Assets at the End of the Period)	(6,916.21)	(6,468.29)
Net Liability/(Asset) at the End of the Period	**(524.28)**	**(609.54)**
Interest Cost	479.40	423.59
(Interest Income)	(518.72)	(467.66)
Net Interest Cost for Next Year	**(39.32)**	**(44.07)**

Expenses Recognized in the Statement of Profit or Loss for Next Year

Particulars	**FY 2022-23**	**FY 2021-22**
Current Service Cost	489.04	475.34
Net Interest Cost	(39.32)	(44.07)
(Expected Contributions by the Employees)	-	-
Expenses Recognized	**449.72**	**431.27**

Maturity Analysis of the Benefit Payments: From the Fund

Particulars	**FY 2022-23**	**FY 2021-22**
1st Following Year	183.64	165.22
2nd Following Year	190.90	172.53
3rd Following Year	200.86	179.37
4th Following Year	208.90	188.13
5th Following Year	1,360.93	195.68
Sum of Years 6 To 10	4,228.79	3,925.86
Sum of Years 11 and above	6,095.96	6,885.01

Sensitivity Analysis

Particulars	**FY 2022-23**	**FY 2021-22**
Projected Benefit Obligation on Current Assumptions	**6,391.93**	**5,858.76**
Delta Effect of +1% Change in Rate of Discounting	(462.86)	(460.32)
Delta Effect of -1% Change in Rate of Discounting	519.20	519.16
Delta Effect of +1% Change in Rate of Salary Increase	526.99	525.57
Delta Effect of -1% Change in Rate of Salary Increase	(477.55)	(473.77)
Delta Effect of +1% Change in Rate of Employee Turnover	81.41	74.86
Delta Effect of -1% Change in Rate of Employee Turnover	(88.76)	(81.85)

Experience Adjustment

Particulars	**FY 2022-23**	**FY 2021-22**	**FY2020-21**	**FY2019-20**	**FY2018-19**
Exp. Adjustment on Liability (Gains)/Losses	(231.46)	(310.74)	(192.40)	(226.26)	66.59
Exp. Adjustment on Asset (Losses)/Gains	(44.96)	(13.13)	(9.52)	6.23	64.64

Other Information

Particulars	**FY 2022-23**	**FY 2021-22**	**FY2020-21**	**FY2019-20**	**FY2018-19**
Present Value of Defined Benefit	6,391.93	5,858.76	5,512.77	4,900.73	4,598.31
Fair Value of Plan Assets	6,916.21	6,468.29	6,018.27	5,595.91	4,654.45
Surplus or (Deficit) in the Plan	**524.28**	**609.54**	**505.50**	**695.18**	**56.14**

Other Details

The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the Auditors.

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26 Capital Management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders.The capital structure of the company consists equity Share Capital and other equity (for quantitative details refer Statement of Changes in Equity). The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The company is not subject to any externally imposed capital requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023.

27 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

27.1 Fair values

A.) Categories of Financial Instruments and their Fair Values

The carrying amounts and fair values of financial instruments by class are as follows:

(Amount in thousands)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:	**103,982.85**	**103,982.85**	**78,570.16**	**78,570.16**
Non Current				
Other Financial Assets	1,941.58	1,941.58	1,603.86	1,603.86
Current				
Trade receivables	72,379.18	72,379.18	61,987.98	61,987.98
Cash and cash equivalents	23,790.33	23,790.33	7,793.60	7,793.60
Other balances with banks	1,519.92	1,519.92	1,187.69	1,187.69
Other financial assets	4,351.83	4,351.83	5,997.04	5,997.04
Financial liabilities				
Financial liabilities held at amortised cost:	**108,389.10**	**108,389.10**	**97,315.08**	**97,315.08**
Non Current				
Others financial liabilities	8,522.16	8,522.16	8,253.91	8,253.91
Lease Liabilities	14,742.83	14,742.83	15,905.05	15,905.05
Current				
Trade Payables	63,602.97	63,602.97	55,315.41	55,315.41
Lease Liabilities	1,162.22	1,162.22	1,314.36	1,314.36
Others financial liabilities	20,358.93	20,358.93	16,526.36	16,526.36

The Company has disclosed financial instruments such as cash and cash equivalents, other balances with the banks, current trade receivables, current trade payables and other current financial assets/liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

The Carrying amount of non current financial Asset/ liabilities is a reasonable approximation of the fair value as on March 31, 2023 as there is no major change in underlined discount rates.

B.) Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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There are no Assets or liabilities as at March 31, 2023 and March 31, 2022 which required to be measured at Fair value on a recurring basis.

Except for cash and cash equivalents, current trade receivables, current trade payables and other current financial assets/liabilities disclosed at carrying value, all other financial assets /liabilities are fair valued using level 3 hierarchy

The fair values of the financial assets and financial liabilities included in the level 3 categories above have been determined based on a discounted cash flow analysis. For financial assets, Fair value has been calculated on the basis of SBI Fixed Deposit Rate & for Financial liabilities, FV has been calculated on the basis of cost of capital.

27.2 Financial risk management objectives and policies

The Company's principal financial liabilities are trade payable, advance from IL&FS Ltd. against PDF and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets are cash and cash equivalents, Trade Receivables and other financial assets. The Company is exposed to credit risk and liquidity risk but not Market Risk.

The following key principles outline the Company's approach to risk management and internal control:

a) The Board / Committee of the Board constituted for Risk Management (hereinafter called "Committee") assumes responsibility for overseeing risk management within the Company;

b) While evaluating risk management of the Company, the Board / Committee recognize that it is exposed to a large number of risks which are inextricably linked to the entrepreneurial activities;

c) An open and receptive approach to solving risk problems is adopted by the Board/ Committee;

d) Business Heads and Functional Heads under guidance of Chief Executive Officer and support functionaries advise and implement policies approved by the Board/ Committee;

e) All staff are responsible for encouraging good risk management practice within their areas of work.

A.) Market risk

Market risk comprises three types of risk:
(i). Interest rate risk,
(ii). Foreign currency risk and
(iii). Price risk
which are as follows:

(i). Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's is not exposed to the risk of changes in market interest rates as the Company do not have any long-term debt obligations with floating interest rates.

(ii). Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's exposure to unhedged foreign currency risk is as follows:

(Amount in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
	USD	USD
Net exposure to foreign currency risk in respect of recognised financial assets/ (recognised financial liabilities)	33.28	16.30

(iii). Price Risk

The price risk arises due to uncertainties about the future market values of the investments.The Company is not exposed to the price risk as it do not have any Investments.

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

B.) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities i.e. trade receivables and other financial assets. To mitigate this risk the company periodically follow up with Trade Receivables for recovery of the outstanding amount.

The Company's exposure to credit risk is as follows:

(Amount in thousands)

Exposure to credit risks	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Undiscounted Amount	Carrying amount	Undiscounted Amount
(i) Trade receivables	72,379.18	72,379.18	61,987.98	61,987.98
(iii) Other financial assets	4,986.46	4,986.46	6,606.85	6,606.85
Total	**77,365.65**	**77,365.65**	**68,594.83**	**68,594.83**

The company is making provisions on trade receivables based on simplified approach by using the practical expedients such as the use of Provision Matrix. In devising such a provision matrix, company uses its historical credit loss experience for trade receivables to estimate credit losses on the trade receivable as relevant, as required.This loss rate is adjusted by a forward-looking estimate that includes the probability of a worsening domestic economic environment over the next few quarters.

The reconciliation of Provision on Trade Receivable is as follows:

(Amount in thousands)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance	38,943.89	38,252.69
Bad Debt written off	-	-
Additional Provision (net)	7,869.07	691.20
Reversal of Provision	-	-
Closing Balance	**46,812.97**	**38,943.89**

Although the few debtors' balances being carried over for a long time, have been written off from books but our legal right shall continue and also our efforts would continue to pursue for recovery.

C.) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities.The company's principal sources of liquidity are cash and cash equivalents. The company has liquidity risk arising out of Trade Payables and Other Financial Liabilities. To mitigate the above risk periodic meetings are conducted and periodic Cash Flow Forecast is being prepared.

The following table shows the maturity analysis of the Company's financial liabilities based on undiscounted cash flows along with its carrying value as at the reporting dates

(Amount in thousands)

Particulars	Carrying amount	Undiscounted Amount Payable		
		Less than 1 year	1-2 year	Total
As at March 31, 2023				
Trade Payable	63,602.97	63,602.97	-	63,602.97
Other Financial Liabilities	28,881.09	20,839.28	10,000.00	30,839.28
Total	**92,484.06**	**84,442.24**	**10,000.00**	**94,442.24**
As at March 31, 2022				
Trade Payable	55,315.41	55,315.41	-	55,315.41
Other Financial Liabilities	24,780.27	17,006.71	10,000.00	27,006.71
Total	**80,095.67**	**72,322.11**	**10,000.00**	**82,322.11**

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28 Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures"

As per the Indian Accounting Standard on 'Related Party Disclosure' (Ind AS -24) the related parties, their nature and volume of transactions with them during the year ended March 31, 2023 were as follows:

(A). List of related parties:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Joint Venturer		
Government of Rajasthan	√	√
IL&FS Township & Urban Assets Limited	√	√
(b) Ultimate Controlling Entity		
Infrastructure Leasing and Financial Services Ltd	√	√
Related Parties with whom the Company had transactions :		
(c) Enterprises over which investing parties have Control/Significant Influence		
IL&FS Energy Development Company Ltd		
Gujarat Tourism Opportunity Limited	√	√
Infrastructure Leasing and Financial Services Ltd	√	√
Tamilnadu Water Investment Company Limited		
Key Management Personnel with whom the Company had transactions :		
(d) Key Management Personnel		
Dileep Kumar Chingapurath, Chief Executive Officer	√	√

(B). Nature and volume of transactions with the above related parties:

(Amount in thousands)

Particulars	Joint Venturers	Enterprise over which investing parties have Control/ Significant Influence	Key Management Personnel	For the year ended March 31, 2023	For the year ended March 31, 2022
Income					
Income from Consultancy	-	4,852.20	-	4,852.20	4,658.58
Gain/(Loss) on remeasurement of Financial Liability	-	1,338.56	-	1,338.56	1,063.69
Expenses					
Professional Fees	-	-	-	-	-
Reimbursement of Remuneration of deputed KMP	5,870.45	-	-	5,870.45	5,597.42
Employee benefit expenses	-		900.00	900.00	900.00
Finance Cost	-	1,606.81	-	1,606.81	1,541.59

(C). Statement of Material Transactions: :

(Amount in thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Joint Venturer		
IL&FS Township & Urban Assets Limited		
Reimbursement of Remuneration of deputed KMP	5,870.45	5,597.42
(b) Enterprises over which investing parties have Control/ Significant Influence		
Infrastructure Leasing and Financial Services Ltd		
-Finance Cost	1,606.81	1,541.59
-Gain/(Loss) on remeasurement of Financial Liability	1,338.56	1,063.69
IL&FS Energy Development Company Limited		
-Professional Expenses	-	-
Tamilnadu Water Investment Company Limited		
-Professional Expenses	-	-
Gujarat Tourism Opportunity Limited		
-Income from Consultancy	4,852.20	4,658.58

Note: 1) Reimbursements of cost under current account transactions are not included above.

2) Details of aforementioned Income & expense as considered in Statement of Profit & Loss account.

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(Amount in thousands)

(D). Statement of Balance Outstanding:

Particulars	As At March 31, 2023	As At March 31, 2022
(a) Joint Venturer		
IL&FS Township & Urban Assets Limited		
Trade Payables	6,629.89	5,205.60
(a) Enterprises over which investing parties have Control/ Significant		
Infrastructure Leasing and Financial Services Ltd.		
Other Liabilities - Advance (PDF)	12,041.81	11,773.56
IL&FS Energy Development Company Limited		
Trade Payables	4,101.39	4,101.39
Tamilnadu Water Investment Company Limited		
Trade Payables	1,333.80	1,333.80
(b) Key Management Personnel		
Amount Payable to Employees	510.33	347.32

Commitments with related parties: As at March 31, 2023 and March 31, 2022, there is no commitment outstanding with any of the related parties.

Note: Current Account Dr. / (Cr.) represents inter-company balances on account of regular transactions with that company. The Company has compiled the above information based on the current information in its possession as at March 31, 2023 and as at March 31, 2022. The company have not received balance confirmation from related parties except IL&FS Township & Urban Assets Limited and Gujarat Tourism Opportunity Limited.

29 Disclosure pursuant to Ind AS 116 "Leases"-

(i) The Balance sheet shows the following amounts relating to leases:

Particulars	As At March 31, 2023	As At March 31, 2022
Right of Use Asset	13,435.41	15,852.35
Lease Liability:		
-Current	1,162.22	1,314.36
-Non Current	14,742.83	15,905.05

(ii) The amounts recognized in statement of Profit and loss relating to leases:

Particulars	As At March 31, 2023	As At March 31, 2022
(a) Depreciation charge on Right to Use Asset- Building (refer note 3)	2,416.95	2,391.15
(b) Interest expenses included in Finance Cost	2,162.04	2,311.90
(c) Expenses relating to short term leases (included in other operating and Administrative Expenses)	1,121.45	828.00
(d) Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other operating and Administrative Expenses)	-	214.10
(e) Expense relating to variable lease payments not included in lease liability	-	-

- The total cash outflow for leases during the financial year ending 31st March 2023 is Rs 4,493.90 thousands (excluding GST) (March 31 2022: Rs 4,422.23 thousands)
- The total ROU Asset and Lease Liability booked during the financial year is Rs. NIL (March 31 2022: Rs 831.15 thousands)
- There are no sale & leaseback transactions.
- There are no payments associated with short-term leases of equipment, vehicles.
- Short term leases are leases with a lease of 12 months or less. The total cash outflow for short term leases during the current financial year is Rs. 1,121.45 thousands (March 31 2022: Rs 746.45 thousands)
- Company do not have any low-value lease assets for the financial year ending 31st March 2023. (March 31 2022: Rs 214.10 thousands)
- The weighted average incremental borrowing rate applied is 13.00%.

30 Disclosure pursuant to Ind AS 7 "Statement of Cash Flows"

Changes in liabilities arising from financing activities:

As per Indian Accounting Standard-7 "Statement of Cash Flows", the Company has provided the information regarding changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes for current period.

Particulars	As on 1st April 2022	Financing Cash Flows	Non Cash Changes Modified Gain	Non Cash Changes Finance Cost	As on 31st March 2023
IL&FS PDF Fund	11,773.56	-	(1,338.56)	1,606.81	12,041.81

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

31 Earning/ (Loss) Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(Amount in Rs.)

	Year ended 31-Mar-23	Year ended 31-Mar-22
Profit after Tax	6,850,004	(21,184,079)
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	1,980,000	1,980,000
Effect of dilution:	-	-
Weighted average number of Equity shares adjusted for the effect of dilution	1,980,000	1,980,000
Earning Per Share (Basic) (Rs)	3.46	(10.70)
Earning Per Share (Diluted) (Rs)	3.46	(10.70)
Face value per share (Rs)	10	10

32 Section 115BAA of the Income Tax Act 1961 was introduced by the Government of India through the Taxation (Amendment) Ordinance 2019 on the 20th of September 2019 for domestic companies to pay tax with the reduced rate of 25.17% (22% Basic Tax plus 10% Surcharge and 4% Cess) subject to the satisfaction of certain conditions. The company has analysed and opted it in this financial year as it seemed more beneficial. The company will file Form 10-IC in due course.

33 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances and inclusive of taxes) as at March 31, 2023 is NIL (As at March 31, 2022 Rs. NIL)

34 Contingent Liabilities

(Amount in thousands)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Excess invoices raised by one vendor which are not acknowledged as debt*	590.00	590.00
Demand against order pursuant to 154 of the Income Tax Act, 1961**	2,100.12	-
Non Compliance of Section 173(1) of the Companies Act 2013***	10.00	10.00

* Due to non fulfilment of condition of contract for raising invoices by the vendor.

** The company previously received full TDS refund as claimed in its ITR for AY 2021-22. However the same was reduced by the department through an order issued under section 154 on the ground of mismatch between gross receipts shown in Form 26AS and Income recorded in Statement of P&L. The company has strong position that there is no such income which was not declared for tax or escaped. Also, the additional receipts shown in Form 26AS are connected to the income already declared for tax in the year in which the invoice is booked or are due to the GST component of the invoice. The company has already submitted a rectification request against it and does not anticipate any additional cash losses.

*** As per Section 173(1) of Companies Act 2013, every company is required to hold a minimum number of four meetings of its Board of Directors every year, however the company has convened only three Board meetings during the calendar year 2021. Section 173(4) provides that Every officer of the company whose duty is to give notice under this section and who fails to do so shall be liable to a penalty of twenty-five thousand rupees. No condonation is taken in this regard.

Further, in respect of non compliance of Sec 173(1) of the Companies Act, 2013 the company may be liable to penalty of Rs 10.00 thousands u/s 450 of the Companies Act, 2013.

35 Segment Reporting

The Company is engaged in the business of providing Project Consultancy services and its business activity falls within single business segment there are no additional disclosures required to be provided under Ind AS 108, Operating Segment. Further the Company have combined its geographical segments (as mentioned in Note 18.1) because of not meeting the quantitative thresholds as per para 13 of Ind AS 108.

36 Impairment

No impairment loss has been recognized during the year, since there was no indication of Impairment of any asset(including ROU)/CGU according to procedures/guidelines given under the Ind AS-36 "Impairment of Assets".

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37 Events After the Reporting Period
All events subsequent to the date of the financial statements which require adjustment or disclosure as per the applicable accounting framework, have been adjusted or disclosed as on 31st March 2023.

38 Earnings in Foreign Exchange

(Amount in thousands)

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Income from Consultancy (in INR)	2,829.18	2,563.90
	2,829.18	**2,563.90**

There is no foreign exchange expenditure during the year ended March 31, 2023 (for the year ended March 31, 2022 - NIL)

39 The balances of trade receivables, advances/loans, and trade payables are subject to confirmation/reconciliations. In the case of Government clientele who follow a single entry system of accounting, it is not possible to have a confirmation of balance from them.

40 The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2023. The disclosure pursuant to the said Act is as under:

(Amount in thousands)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Principal amount due to suppliers under MSMED Act, 2006*	92.70	109.32
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	0.26
Payment made to suppliers (other than interest) beyond the appointed day during the year	217.45	1,498.25
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	26.42	23.90
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	26.42	24.16
Amount of further interest remaining due and payable even in the succeeding years	26.42	24.16

The Company has compiled the above information based on the current information in its possession as at March 31, 2023 and the same has been relied upon by the Auditors.

*This includes only billed amount.

41 Taking cognizance of financial crisis in IL&FS Limited, Union of India had filed petition against IL&FS Limited u/s 241 and 242 of the Companies Act, 2013 on October 01, 2018 to suspend existing Board of Directors and appoint its nominees as directors of IL&FS Limited to manage the affairs of the IL&FS Limited and its Group Companies. NCLT vide its order dated October 31, 2018 had directed the Union of India to implead all Group Companies as party respondent in the matter. Accordingly, the Company, being Group Entity of the IL&FS Limited (by virtue of IL&FS and its Affiliates having 50 % equity in the Company) has become party to the matter.
Pursuant to NCLAT order dated February 04, 2019, IL&FS Limited segregated the Group Entities into Green/Amber/Red Category and classified the company as Green Entity (i.e. entity which can meet all their payment obligations as and when become due) as per the Affidavit filed by the MCA to NCLAT on March 12, 2019. Further as per the Affidavit filed on behalf of IL&FS to NCLAT on December 6, 2022 regarding progress in the Resolution of IL&FS group, the status of Resolution of the Company is mentioned as "Beyond March 2023" through "Entity monetisation" and Solvency is mentioned as "Not Classified". The Company has positive net worth and accordingly, the financial statements have been prepared on going concern basis."

42 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020 which are yet to be notified. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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

43 Additional Regulatory Information

- **Ratios**

Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	% Variance	Reason for Variance
(a) Current Ratio	Total Current Assets	Total Current Liabilities	1.22	1.12	9%	
(b) Debt-Equity Ratio	Debt consists of borrowings and lease	Total Equity	0.56	0.67	-18%	
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Depreciation + Interest	Debt service = Finance Cost + Principal repayments on leases	1.90	(1.86)	-202%	Significant increase in Net Profit after Taxes
(d) Return on Equity Ratio	Net Income	Average Total Equity	0.15	(0.40)	-137%	Significant increase in Net Income
(e) Inventory turnover ratio	-	-	-	-	-	
(f) Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	1.82	0.68	166%	Significant increase in Revenue from Operation
(g) Trade payables turnover ratio	Employee cost and Operational Cost	Average Trade Payables	1.46	1.08	36%	Significant increase in Employee Cost and Operational Cost
(h) Net capital turnover ratio	Revenue from operations	Working Capital (Total Current Assets minus Total Current Liabilities)	6.00	5.38	12%	
(i) Net profit ratio	Profit after tax	Revenue from operations	0.06	(0.41)	-114%	Significant increase in Net Profit after Taxes
(j) Return on Capital employed	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Lease Liabilities	0.19	(0.34)	-157%	Significant increase in Profit before Tax
(k) Return on investment	-	-	-	-	-	

44 Previous year figures are regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

The accompanying notes are an integral part of the financial statements
In terms of our report attached

For S Bhandari & Co LLP
Chartered Accountants
FRN : 000560C/C40034

S BHANDARI & CO LLP Chartered Accountants

(Rupal Kumbhat)
Partner
M.No.
Place: Jaipur
Date : 13/07/2023

For and on behalf of
PDCOR LIMITED

Director
DIN : 03605761

Director
DIN : 01093773

Chief Executive Officer

PDCOR LTD. JAIPUR

	राजस्थान राजपत्र विशेषांक	RAJASTHAN GAZETTE Extraordinary
सत्यमेव जयते	साधिकार प्रकाशित	Published by Authority
	कार्तिक 03, सोमवार, शाके 1943-अक्टूबर 25, 2021 *Kartika 03, Monday , Saka 1943- October 25, 2021*	

भाग 4 (ग)

उप-खण्ड (I)

राज्य सरकार तथा अन्य राज्य-प्राधिकारियों द्वारा जारी किये गये (सामान्य आदेशों, उप-विधियों आदि को सम्मिलित करते हुए) सामान्य कानूनी नियम।

FINANCE (G&T) DEPARTMENT

NOTIFICATION

Jaipur, October 25, 2021

G.S.R.365 .-In exercise of the powers conferred by sub-section (2) of section 6 of the Rajasthan Transparency in Public Procurement Act, 2012 (Act No. 21 of 2012) read with rule 32 of the Rajasthan Transparency in Public Procurement Rules, 2013, the State Government, being of the opinion that it is necessary for the socio-economic policies of the Central Government and the State Government, utilization of resources and expertise of the departments and enterprises of the Central Government and the State Government and saving the time, money and efforts of the procuring entities required in inviting and processing of bids individually hereby makes the following amendment in this department's notification number F.1(8)/FD/GF&AR/2011 dated 04 September, 2013, as amended from time to time, namely:-

AMENDMENT

In table of the said notification, after the existing serial number 57 and entries thereto, the following new serial number 58 and entries thereto shall be added, namely :-

"

58.	Hiring of Professional services on end-to-end basis for project/ programme formulation & implementation including resource mobilization (such as PPP projects/ asset redevelopment/ asset monetization) for socio economic / infrastructure development, environmental improvement, efficiency improvement etc. except the consultancy services where only consultancy without any role/stake in the success of implementation is required.	PDCOR Limited	1. Fee should be combination of professional fee linked to milestones and accomplishment/ success fee linked to completion of project/ programme. 2. Minimum 50% of total service charges shall be payble as success fee in all cases.

”

[No. F.2(1)/FD/G&T-SPFC/2017]

By Order of the Governor,

Vimal Kumar Gupta,

Joint Secretary to the Government.

राज्य केन्द्रीय मुद्रणालय,जयपुर।