

Annual Report 2023-2024



KSIDC

KERALA STATE INDUSTRIAL DEVELOPMENT
CORPORATION LTD.

BOARD OF DIRECTORS OF KSIDC

Chairman

Shri. C Balagopal - Chairman (w.e.f. 27.09.2024)
Shri. Paul Antony IAS (Retd.) (09.09.2021 to 17.09.2024)

Managing Directors

Shri. Vishnuraj P IAS (w.e.f. 25.08.2025)
Shri. Mir Mohammed Ali IAS (24.04.2025 to 25.08.2025)
Shri. Harikishore S IAS (02.08.2022 to 24.04.2025)

Directors

Shri. APM Mohammed Hanish IAS - Director (w.e.f. 27.06.2024)
Shri. Keshvendra Kumar IAS - Director (w.e.f. 27.09.2024)
Shri. V K Mathews - Director (w.e.f. 27.09.2024)
Shri. C J George - Director (w.e.f. 09.09.2021)
Shri. Santhosh Koshy Thomas - Director (w.e.f. 08.03.2025)
Shri. Aju Jacob - Director (w.e.f. 27.09.2024)
CA Deepa Varghese - Director (w.e.f. 27.09.2024)
Shri. S Premkumar - Director (w.e.f. 27.09.2024)
Shri. Mayan Mohammed - Director (w.e.f. 27.09.2024)
Shri. Mir Mohammed Ali IAS - Director (w.e.f. 10.01.25)
Shri. K. Gopalakrishnan IAS - Director (27.09.2024 to 10.01.25)
Shri. Suman Billa IAS (w.e.f. 25.02.2022 to 27.06.24)
Shri. Mir Mohammed Ali IAS (16.12.2023 to 27.09.24)
Shri. C.J. George (w.e.f. 09.09.2021 to 27.09.24)
Shri. Sajeev Krishnan (w.e.f. 09.09.2021 to 27.09.24)
Shri. (Adv) K Anand (w.e.f. 09.09.2021 to 27.09.24)
Smt. Pamela Anna Mathew (w.e.f. 09.09.2021 to 27.09.24)
Shri. (CA) Babu Abraham Kallivayalil (w.e.f. 09.09.2021 to 27.09.24)
Shri. VKC Razak (w.e.f. 09.09.2021 to 27.09.24)
Shri. Alexander Cherian (w.e.f. 24.11.2022 to 27.09.24)
Shri. K. Muhammed Safirulla IAS (09.09.2021 to 16.12.2023)

Executive Director

Shri. V.R.K Teja Mylavarapu IAS (27.12.2021 to 22.05.2023)
Shri. Snehil Kumar Singh IAS (22.05.2023 to 17.10.2023)
Smt. Anie Jula Thomas IAS (17.10.2023 to 06.03.2024)
Shri. Hari Krishnan R IRTS (w.e.f. 06.03.2024 to 19.11.2025)

Company Secretary

Dr. Joffy George



(A Government of Kerala Undertaking)

BANKERS

District Treasury, Thiruvananthapuram
State Bank of India

REGISTERED OFFICE

T.C. XI/266, Keston Road
Kowdiar, Thiruvananthapuram - 695 003
CIN: U45309KL1961SGC001937
GSTIN: 32AAACK9434D1ZV
Fax : 0471-2315893
e-mail : enquiry@ksidcmail.org
Web Site : www.ksidc.org
Telephone : Chairman : 0471-2316241
Managing Director : 0471-2318189
GENERAL : 0471-2318922 (EPABX)

REGIONAL OFFICE

II Floor, Choice Towers
Manorama Junction
Kochi - 682 016
Fax : 0484-2323011
Telephone : 0484-2323010, 2323101

SATELLITE OFFICE

Ist Floor,
BSNL Office Annex. Building
Balan K. Nair Road,
Ashokapuram
Kozhikode - 673 001

STATUTORY AUDITORS

K S MADHU & Co.
Chartered Accountants
Thiruvananthapuram

SECRETARIAL AUDITORS

ABVR & ASSOCIATES
Practising Company Secretaries
Thiruvananthapuram

ADVOCATE

SHRI P.U. SHAILAJAN
Advocate
Chamber No. 726, KHCAA Chamber Complex,
High Court P.O., Ernakulam - 682 031

BOARDS' REPORT

Dear Members,

The Board of Directors of your Corporation are pleased to submit the 63rd Annual Report on the business and operations of the Corporation along with the Audited Financial Statements for the Financial Year ended 31st March 2024.

FINANCIAL RESULTS

Sl.No	Particulars	(₹ in lakhs)	
		Year ended 31-03-2024	Year ended 31-03-2023
1.	Revenue from operations	12755.53	11543.96
2.	Other Income	24.54	23.71
3.	Gross Income	12780.07	11567.67
4.	Finance Cost	1569.99	2005.57
5.	Personnel, Administrative Expenses etc.,	1440.50	1357.29
6.	Depreciation	71.21	55.84
7.	Net loss on derecognition of financial instruments under amortised cost & Impairment of Financial Instrument	8.39	-
8.	Profit before tax and provisions	9689.98	8148.97
9.	Taxes and provisions (Current Tax & Deferred Tax)	2507.17	1676.14
10.	Profit after Tax	7182.81	6472.83
11.	Other Comprehensive Income/loss with tax impact thereon	20806.58	1138.72
12.	Total Comprehensive Income/loss for the year	27989.39	7611.54
13.	Transfer to Special Reserve under Sec.36 (1) (vii) of Income Tax Act	1080.07	680.06
14.	Transfer to Provision for bad and doubtful debts under Sec.36 (1) (via) of Income Tax Act	427.90	255.13
15.	Transfer to Statutory reserve under Sec 451C of RBI Act	1436.56	1294.57
16.	Proposed Dividend	-	-
17.	Tax on Dividend	-	-
18.	Balance profit carried to General Reserve	25044.86	5381.79

PERFORMANCE OF THE CORPORATION

During the Financial Year 2023-24, KSIDC's revenue from operations and other income amounted to ₹ 12780.07 lakhs as compared to ₹ 11567.67 Lakhs in 2022-23. The Profit Before Tax for the year stood at ₹ 9689.98 Lakhs as compared to ₹ 8148.97 Lakhs in 2022-23. After providing for tax of ₹ 2507.17 Lakhs as against ₹ 1676.14 Lakhs in 2022-23, the Profit After Tax for the Financial Year 2023-24 stood at ₹ 7182.81 Lakhs as against ₹ 6472.83 Lakhs during the previous year - 2022-23.

Sanction of loans was made after completing the required due diligence and the disbursements were started after the project monitoring committee completed its inspection processes. Professionally qualified officers have been put in place to ensure proper monitoring of projects. Your Corporation also continues to spearhead the Single Window Clearance Board constituted by the Government of Kerala for giving clearances to new project proposals through KSWIFT, online portal.

TRANSFER TO RESERVE

The retained earnings of the Corporation for the Financial Year 2023-2024, after all appropriation and adjustments was ₹ 25044.86 Lakhs which was transferred to General Reserve.

DIVIDEND

Board of Directors do not recommend any dividend for the year under review.

CORPORATE SOCIAL RESPONSIBILITY

Your Corporation has been taking initiative under Corporate Social Responsibility well before it has been prescribed under the Companies Act, 2013. The Corporation has a well-defined Policy on Corporate Social Responsibility, pursuant to the provisions of Section 135 of the Companies Act, 2013, read with The Companies (Corporate Social Responsibility Policy) Rules, 2014. The said policy is posted on the website of the Corporation www.ksidc.org. The contents of the CSR Policy is given in Annexure - I (Annual Report on CSR Activities) to the Board's Report.

Your Corporation considers 'Corporate Social Responsibility' as one of its main purpose. KSIDC Limited, as a corporate citizen has done all the acts in order to stand guard for the well-being of all stakeholders as well as the general community through preservation of environment, strengthening of backward sections of the society, promotion of communities and so on.

As per the provisions of the Companies Act, 2013 the amount required to be spent by the Corporation towards CSR activities for the FY 2023-24 is ₹ 91.53 lakhs. This amount together with the opening unspent balance of ₹ 65.71 lakhs amount to a total of ₹ 157.24 lakhs. Actual Amount spent in 2023-24 for CSR activities is ₹ 40.04 lakhs. Unspent amount is kept in a separate Bank Account – "Unspent CSR Account", which will be utilized during the FY - 2024-25.

DETAILS OF BOARD OF DIRECTORS

1. Shri. C Balagopal – Chairman w.e.f. 27.09.2024
2. Shri. APM Mohammed Hanish IAS – Director w.e.f. 27.06.2024
3. Shri. Vishnuraj P IAS – Managing Director w.e.f. 25.08.2025
4. Shri. Mir Mohammed Ali IAS – Director w.e.f. 10.01.2025 & Managing Director (24.04.2025 to 25.08.2025)
5. Shri. Harikishore S IAS – Director w.e.f. 09.09.2021 & Managing Director (02.08.2022 to 24.04.2025)
6. Shri. Keshvendra Kumar IAS – Director w.e.f. 27.09.2024
7. Shri. V K Mathews – Director w.e.f. 27.09.2024
8. Shri. C J George – Director w.e.f. 09.09.2021
9. Shri. Santhosh Koshy Thomas – Director w.e.f. 08.03.2025
10. Shri. Aju Jacob – Director w.e.f. 27.09.2024
11. Smt. (CA) Deepa Varghese – Director w.e.f. 27.09.2024
12. Shri. S Premkumar – Director w.e.f. 27.09.2024
13. Shri. Mayan Mohammed – Director w.e.f. 27.09.2024

14. Shri. K. Gopalakrishnan IAS – Director (27.09.2024 to 08.03.2025)
15. Shri. Mir Mohammed Ali IAS – Director (16.12.2023 to 27.09.2024)
16. Shri. Sajeev Krishnan – Director (09.09.2021 to 27.09.2024)
17. Shri. (Adv) K Anand – Director (09.09.2021 to 27.09.2024)
18. Smt. Pamela Anna Mathew – Director (09.09.2021 to 27.09.2024)
19. Shri. (CA) Babu Abraham Kallivayalil – Director (09.09.2021 to 27.09.2024)
20. Shri. VKC Razaq – Director (09.09.2021 to 27.09.2024)
21. Shri. Alexander Cherian – Director (24.11.2022 to 27.09.2024)
22. Shri. Paul Antony IAS (Retd.) – Chairman (09.09.2021 to 17.09.2024)
23. Shri. Suman Billa IAS – Director (25.02.2022 to 27.06.2024)
24. Shri. K Muhammad Safirulla IAS - Director w.e.f. (09.09.2021 to 16.12.2023)

Details of Key Managerial Personnel :

In accordance with Section 2(51) and Section 203 of the Companies Act, 2013 read with rules made thereunder and other applicable provisions of the Companies Act, 2013, following are the Key Managerial Personnel of the Corporation:

- Shri. Vishnuraj P IAS - Managing Director w.e.f. 25.08.2025
- Shri. Mir Mohammed Ali IAS - Managing Director (24.04.2025 to 25.08.2025)
- Shri. Harikishore S IAS - Managing Director (02.08.2022 to 15.04.2025)
- Dr. Joffy George - Company Secretary w.e.f. 02.08.2023

Board of Directors

a) Composition

The Board of Directors of the Corporation comprises of the Chairman, Managing Director and Directors nominated by the Government of Kerala.

b) Meetings of the Board of Directors

During the year the Board of Directors of your Corporation met 6 times on 01.06.2023, 22.07.2023, 29.09.2023, 18.12.2023, 02.02.2024 and 18.03.2024

Attendance of the Directors

Sl No.	Name of Directors	DIN	Designation	No of board meeting attended
1.	Shri. Paul Antony IAS (Retd.)	02239492	Chairman (09.09.2021 to 17.09.2024)	6
2.	Shri. Suman Billa IAS	00368821	Director (25.02.2022 to 27.06.2024)	4
3.	Shri. S Harikishore IAS	06622304	Managing Director (w.e.f. 02.08.2022)	5
4.	Shri. K Muhammad Safirulla IAS	06963532	Director (09.09.2021 to 16.12.2023)	2

5.	Shri. C J George	00003132	Director (w.e.f.09.09.2021)	4
6.	Shri. Sajeev Krishnan	08066443	Director (09.09.2021 to 27.09.2024)	5
7.	Shri. (Adv) K Anand	06671952	Director (09.09.2021 to 27.09.2024)	3
8.	Smt. Pamela Anna Mathew	00742735	Director (09.09.2021 to 27.09.2024)	6
9.	Shri. (CA) Babu Abraham Kallivayalil	06564400	Director (09.09.2021 to 27.09.2024)	6
10.	Shri. VKC Razaq	00305833	Director (09.09.2021 to 27.09.2024)	3
11.	Shri. Mir Mohammed Ali IAS	07432092	Director (16.12.2023 to 27.09.2024)	3
12.	Shri. Alexander Cherian	09801759	Director (w.e.f. 24.11.2022 to 27.09.2024)	6

The Board of Directors place on record their gratitude and appreciation for the guidance and the valuable services rendered by Shri. Paul Antony IAS during his tenure as the Chairman of the Corporation and Shri. Mir Mohammed Ali IAS, Shri. Sajeev Krishnan, Shri. (Adv) K Anand, Smt. Pamela Anna Mathew, Shri. (CA) Babu Abraham Kallivayalil, Shri. VKC Razaq, Shri. Alexander Cherian during their tenure as Director of the Corporation.

General Meetings held during the Financial Year- 2023-24

During the Financial Year – 2023-24, one General Meeting of the Shareholders were held as per the details given below:

62nd AGM was duly held on 30.09.2023

a) Information to the Board of Directors

The Board of Directors have complete access to the information within the Corporation which includes: -

- Annual revenue budgets and capital expenditure plans
- Result of operations of operating divisions and business segments.
- Financing plans of the Corporation.
- Minutes of Meeting of Committees of the Board
- Developments in respect of Human Resources
- Compliance or Non- compliance of any Regulatory/Statutory Guidelines

b) Board Committees

The Board has constituted the following Committees:

1. Audit Committee
2. Corporate Social Responsibility Committee
3. Risk Management Committee

4. Executive Committee
5. IT Strategy Committee
6. Nomination & Remuneration Committee

The Board is responsible for constituting, assigning and co-opting the members of the Committees. Committees meet periodically and take decisions as per the mandate of the Board.

FIXED DEPOSITS

Your Corporation has not accepted any public deposit within the meaning of the provisions of Section 2 (59) of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, and as such no amount of principal or interest is outstanding as on the Balance Sheet date.

HUMAN RESOURCE

Your Corporation's capabilities are centered on its highly dedicated employees. Our employees rose to the challenges posed by the rapidly changing economic landscape and aligned themselves with Corporation's Vision.

Your Corporation has always believed that Human Resource is critical and as such continues to work for its development. The functions of different personnel were aligned to the Corporation's business objectives and senior officers with functional background have been put in strategic positions to augment business growth.

SHARE CAPITAL

The investment of the Government of Kerala in the equity of the Corporation as at 31st March 2024 was ₹ 301.24 Crores.

INTERNAL CONTROL AND IT'S ADEQUACY

As part of the internal control systems, a comprehensive and well-documented system of Internal Audit is in place in your Corporation. The Internal Audit Reports along with implementation and recommendations contained therein are constantly reviewed by the Audit Committee of the Board and placed before the Board for its information. There were no instances of non-compliances of any matter related to statutory issues during the financial year under review.

M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Kochi conducted Internal Audit of your Corporation during the financial year 2023-24. The Corporation's internal control systems commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and provide reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensure compliance of corporate policies.

STATUTORY AUDITORS

The Comptroller and Auditor General has appointed M/s. K S Madhu & Co, Chartered Accountants, as the Statutory Auditors for the Financial Year 2023-2024.

The firm verified the records, obtained explanations, wherever necessary and finalized the audit work in a reasonable time frame. The report of the Statutory Auditors is placed as part of this Report.

Qualifications of the Statutory Auditor on the Consolidated Financial Statement

Sl. No.	Statutory Comment	Management Reply
1	<p>The financial statements of Kerala Life Science Industries Park Pvt Ltd (Subsidiary Company), whose financial information reflects total assets of Rs.32,450.62 lakhs as at 31 March 2024, total revenues of Rs.388.38 lakhs and net cash flows of Rs.1364.73 lakhs for the year then ended, have been audited by another auditor. We wish to draw your attention to the Disclaimer of Opinion vide their report dated 20.10.2024 reproduced as below.</p> <p>As stated in Note 2 Property, Plant and Equipment and Intangible Assets, the Company has capitalised Rs 20,875.74 lakhs as land during the financial year 2021-22. This capitalisation has been done on the basis of Government Order G.O. (Ms) No. 8/2022/ID dated 18 January 2022 (Order)wherein, it was provided that the Government had accorded sanction to revest the land then in possession with the Kerala State Industrial Development Corporation (KSIDC or Holding Company) in favour of the Company. The Order had not provided about transfer of any other interest in the above property. Further, the Order had not specified the relevant statutory provisions under which the above revesting of possession has been made.</p> <p>While certain parts of the above land had been acquired under the provisions of Land Acquisition act 1894 (LA Act), the remaining parts had been acquired under the provisions of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (RFCTLARR Act). Since the land acquired</p>	<p>The Consolidated financial statements for the year ended 31 March 2024 were originally audited by statutory auditor of KSIDC and audit report dated 16.11.2024 expressed an unmodified opinion. At the time of that report, the statutory audit of subsidiary company- Kerala Life Science Industries Park Private Ltd (KLIP)was not completed. Subsequently, KSIDC revised its financial statements pursuant to completion of audit of the subsidiary company- Kerala Life Science Industries Park Private Ltd incorporating the changes effected by the completion of audit of subsidiary company, which were approved by the Board of Directors of subsidiary on 03.06.2024 and audit report issued on 20.10.2024. Based on that statutory auditor of KSIDC issued revised audit report on Consolidated Financial Statement of KSIDC for the Financial year 2023-24 on 24.12.2025</p> <p>Legal opinion obtained by KLIP confirms that Government vesting of land through a Government Order does not require a registered deed. The Government Order itself is a legally valid instrument of transfer. To further substantiate ownership, KLIP has furnished supporting documentation including: (i) land tax receipts, (ii) possession certificate, and (iii) Gazette notifications. Adequate disclosure of this position has been made in the financial statements and notes to accounts.</p>

	<p>as above under both LA Act and RFCTLAAR Act gets vested absolutely in the Government free from all encumbrances, any assignment of such vested lands to any person has to be done by following the due procedure prescribed under the appropriate law relating to such assignment. The relevant details regarding the appropriate law and the due procedure followed thereunder in respect of the land, the possession of which had been purportedly re-vested in favour of the Company by the Order, such as whether the assignment is by way of transfer of land on registry, lease, or by any other means, the consideration for the assignment as well as the other terms and conditions subject to which such assignment has been made, were not made available to us. As a result, we were unable to determine whether any adjustments might have been found necessary in respect of the amounts recorded and the disclosures made pertaining to the land included in schedule Property, Plant and Equipment and Intangible Assets and the building standing on this land and included in schedule Other Non-Current Assets.</p> <p>More over C & AG in their draft comments to KLIP states that “As the land has been transferred to the Company by the GO dated 18 January 2022, in possession of the company, land tax being paid by the Company in its name on such land and future economic benefits expected to flow to the company, the recognition is within the definition of Ind AS 16. Considering the principal of substance over legal form, the land and buildings were transferred to the company and in its possession, the only question was on procedure followed and legal opinion from Law Department, Government of Kerala had clarified the authority for the Government Order on transfer.</p> <p>In view of the foregoing, the Statutory Auditors have issued a disclaimer, where a qualification would have sufficed”.</p>
<p>2</p>	<p>As stated in Note 15, Other Non-Current Financial Liabilities a tripartite agreement (Agreement was originally executed between KSIDC (First Part), the Government of Kerala (Second Part), and KIIFB (Third Part), inter alia, for setting up of a life science park (Project). The total amount sanctioned and disbursed by KIIFB under the Agreement for the</p> <p>Balance confirmation from KIIFB has been received. The amount and its nature as a liability have been properly disclosed in KLIP’s books of accounts, along with notes to accounts clarifying the position regarding funding and repayment obligations.</p>

<p>Project was Rs 30,117.04 lakhs. This amount in full was deposited with the Land Acquisition Officer (LAO), prior to the incorporation of the Company. Based on the decision taken in the 319th meeting of the Board of KSIDC held on 22-10-2020, this amount of Rs 30,117.04 was decided to be transferred to the books of accounts of the Company. Subsequently, during the financial year 2023-24, Rs 8,402.64 lakhs was refunded by the LAO to KIIFB. However, neither the Agreement as amended, if any, to give necessary accord and sanction to the above transactions specifying the nature of funds availed from KIIFB, including the interest rate and other terms of repayment, if any, nor any approvals from the Government of Kerala, if any, authorising the above transactions and specifying the related terms and conditions were made available to us. As a result, we were unable to determine whether any adjustments might have been found necessary in respect of the amounts recorded and the disclosures made pertaining to Rs 21,714.40 lakhs shown as fund availed from KIIFB included in the schedule Other Non-Current Financial Liabilities and the elements making up the statement of Profit and Loss and statement of Cash Flows.”</p>	<p>More over C & AG in their draft comments to KLIP states that”</p> <p>The lack of adequate evidence for classification of Fund from KIIFB was not tenable, as the Company had disclosed the status of the funds in Note 15 citing the proposal to convert the loan to a grant, for which amendment in Tripartite agreement was expected to be made shortly.</p> <p>In view of the foregoing, the Statutory Auditors have issued a disclaimer, where a qualification would have sufficed”.</p>
--	---

REPORT OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II), KERALA, THIRUVANANTHAPURAM

The Principal Accountant General (Audit-II), Kerala, Thiruvananthapuram vide their Audit Report dated 20.01.2025 under Section 143(6)(b) read with Section 129(4) of the Companies Act, 2013, have issued their comments on the Standalone Financial Statements for the Financial Year 2023-24. Further, The Principal Accountant General (Audit-II) vide their Audit Report dated 17.02.2026 have issued “NIL Comments” on the Consolidated Financial Statements for the Financial Year 2023-24. Copy of NIL Comments as well as Comments and Company’s replay to the comments are placed as part of this Report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered during the Financial Year were in the Ordinary Course of the Business and on Arm’s Length basis. No Material Related Party Transactions, i.e., transactions

exceeding ten percent of the annual consolidated turnover as per the last Audited Financial Statements, were entered during the year by your Corporation. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

INDEPENDENT DIRECTORS

The Corporation does not fall within the provision of Section 149(4) of the Companies Act, 2013. Hence, the Corporation is not required to appoint Independent Directors.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report by M/s. ABVR & Associates, Practising Company Secretaries, Thiruvananthapuram, for the year ended 31st March, 2024 is attached as Annexure – II to this Report.

LOANS, GUARANTEES AND INVESTMENTS

The investments covered under the Section form part of the notes to the financial statements annexed to this Report.

CORPORATE GOVERNANCE

Your Corporation follows the best Corporate Governance practices founded on the principle of transparency, in the interest of all stakeholders. The Board of Directors of the Corporation is at the core of our Corporate Governance practice. The Board of Directors of the Corporation comprises of Chairman, Managing Director and Directors. Except the Managing Director, all other Directors are non-executive Directors. During the Financial Year 2023-24, there were four Board Meetings. The compliance of all statutory and regulatory requirements has been prompt and up to date. The Corporation has adequate internal control systems and procedures in place.

RIGHT TO INFORMATION ACT, 2005

Your Corporation has put in place an appropriate mechanism to provide information to citizens under the provisions of Right to Information (RTI) Act, 2005 in order to promote transparency and accountability in its working. In line with the implementation of the Right to Information Act, 2005, Corporation had nominated a Public Information Officer and an Assistant Public Information officer. An Appellate Authority has also been nominated for considering the appeals of information seekers, who may not be satisfied with the response of Public Information Officer.

To assist and facilitate citizens in obtaining information, details have been placed on KSIDC's website, spelling out the procedure for securing access to information and filing of first appeal under the Act. Instructions have been given to administrative units to ensure compliance to the mandatory requirements of the Act. KSIDC's journey in adopting RTI as a tool of transparency also helps in improving efficiency of systems and processes. During the year, 72 applications were

received. All the aforesaid applications and appeals (3) were disposed off by the authorized authority within the stipulated time frame.

WHISTLE BLOWER POLICY

Your Corporation has adopted a Whistle Blower Policy. Web link for accessing the Whistle Blower Policy is given below: <https://www.ksidc.org/wp-content/uploads/2023/03/Whistle-Blower-Policy.pdf>

FRAUD REPORTING

During the Financial Year, no cases regarding fraud have been reported to the Board.

CONSERVATION OF ENERGY& TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Since the Corporation is not engaged in any manufacturing activity and its operations are not energy intensive, the disclosure relating to conservation of energy and technology absorption as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Corporation. Your Corporation has taken adequate steps to conserve energy and is now utilizing solar power at its office premises.

The Corporation actively pursues a culture of technology adoption, leveraging on the advancements in technology to serve customers better, manage process more efficiently and economically and strengthen control systems.

ANNUAL RETURN AS ON 31.03.2024

In accordance with MCA Notification GSR 538 (E) dt. 28.08.2020 and as per proviso to Rule 12(1) of the Companies (Management and Administration) Rules, 2014, web link of Annual Return as prescribed under Section 92 (3) of the Companies Act, 2013 is given below:

<https://www.ksidc.org/wp-content/uploads/2025/12/Annual-Reurn-KSIDC-2023-24.pdf>

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status of your corporation and its future operations.

MAINTENANCE OF COST RECORDS

Provisions of Section 148(1) of the Companies Act, 2013 read with applicable Rules are not applicable to the Corporation.

RISK MANAGEMENT POLICY

The Corporation has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Corporation competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The Corporation has also constituted Committee of the Board viz.,

Risk Management Committee to evaluate Business Risks. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

PARTICULARS OF EMPLOYEES

During the year, the Corporation had not employed any employees drawing remuneration in excess of the limits specified under Section 196 of the Companies Act, 2013 read with Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, subject to the comments of the Statutory Auditors and the Accountant General (E&RSA), Kerala, your Directors confirm that:

- a. In the preparation of the Annual Accounts, the applicable accounting standards with proper explanation relating to material departures if any have been used;
- b. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Corporation at the end of the financial year and of the profit of your Corporation for that period.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Corporation and for preventing and detecting fraud and other irregularities.
- d. These Accounts have been prepared on a going concern basis.
- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No such frauds were reported by the Auditors.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

The Corporation has constituted an Internal Committee of Officers to redress complaints received regarding Sexual Harassment. All employees of the Corporation are free to approach the internal committee for redressal of their grievances. Corporation has not received any complaints during the year under review.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no material changes and commitments affecting the financial position of the Corporation between the end of the Financial Year of the Corporation to which the Financial Statements relate and the date of the Report.

CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which describing the Corporation's objectives, projections, estimates and expectations, may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

ACKNOWLEDGEMENTS

The Board of Directors of your Corporation wishes to express its gratitude for the cooperation, guidance and support received from the Department of Industries, Government of Kerala, other Departments of the Government of Kerala, Government of India and the Reserve Bank of India and other Statutory Authorities. The Board of Directors also acknowledges the continued cooperation received from Investors especially from overseas.

The Board of Directors sincerely thank various Banks, Financial Institutions and shareholders, the Media and all other stakeholders for their continued support.

The Board of Directors place on record their appreciation for the dedicated and sincere services rendered by the Officers and Staff at all levels.

For and on behalf of the Board of Directors of
Kerala State Industrial Development Corporation Limited

Thiruvananthapuram
Dated: 26.03.2026

Sd/-
C. Balagopal
CHAIRMAN

ANNUAL REPORT ON CSR ACTIVITIES – 2023-24

1. Brief Outline of KSIDC's CSR Policy

KSIDC aims to develop a long-term vision and strategy for KSIDC's CSR objectives.

KSIDC shall promote Projects that are:

- i. Sustainable and create a long-term change;
- ii. Have specific and measurable goals in alignment with KSIDC's philosophy;
- iii. Explore the livelihood enhancement opportunities.

The areas of focus shall be –

- a. Promotion of Start Up / Scale Up for livelihood initiatives;
- b. Cluster Development activities to enhance livelihood opportunities;
- c. Creating awareness about entrepreneurship opportunities /vocational skills for ensuring livelihood for all;
- d. Rural development projects;
- e. Livelihood enhancement projects.
- f. Disaster Management, including relief, rehabilitation and reconstruction activities.
- g. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled.
- h. Eradicating hunger, poverty and malnutrition (promoting healthcare including preventive health care) and sanitation.
- i. Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.
- j. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

The Projects undertaken during the Financial Year 2023-24 were within the broad framework of the Schedule VII of the Companies Act, 2013.

A detailed CSR Policy was framed by the Company with approvals of CSR Committee and Board which is being amended as and when required. The policy *inter alia* covers the following:

- i) CSR Overview
- ii) Objectives of CSR Policy
- iii) Funding
- iv) Implementation, Monitoring & Reporting
- v) CSR Structure

Terms of reference of CSR Committee *inter-alia* included the following:

- (a) Formulate and recommend to the Board, CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 / CSR Rules, 2014;
- (b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) Monitor the CSR Policy of the Corporation from time to time.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri. Suman Billa IAS*	Chairman, CSR Committee Non-Executive Director	2	2
2.	Shri. APM Mohammed Hanish IAS*	Chairman, CSR Committee Non-Executive Director	-	-
3.	Shri. Harikishore S IAS	Member, CSR Committee Managing Director	2	2
4.	Smt. Pamela Anna Mathew**	Member, CSR Committee Non-Executive Director	2	1
5.	Shri. Aju Jacob**	Member, CSR Committee Non-Executive Director	-	-

* Shri. APM Mohammed Hanish IAS replaced Shri. Suman Billa IAS as the Chairman of CSR Committee w.e.f. 06.07.2024

* Shri. Aju Jacob replaced Smt. Pamela Anna Mathew as a Member of CSR Committee w.e.f. 27.09.2024

1. Weblink for Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company
<https://www.ksidc.org/wp-content/uploads/2025/12/KSIDC-CSR-POLICY-Nov.-2025.pdf>
<https://www.ksidc.org/wp-content/uploads/2026/03/CSR-Activities-undertaken-by-KSIDC-Limited.pdf>
2. Details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable
3. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable
4. Average net profit of the Company as per Section 135 (5): ₹ 4576.59 lakhs
5. (a) Two percent of average net profit of the company as per section 135 (5): ₹ 91.53 lakhs
 (b) Surplus arising out of the CSR Projects or Programme or Activities of the previous financial years: ₹ 65.71 lakhs
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 157.24 lakhs

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

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

Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
40,04,000	90,03,000	30.03.2024	-	-	-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project (State, District)	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
1	Free Education to girls	Promoting Education	Yes	Kerala, Trivandrum	36	Lump sum	5,04,000	90,03,000	Yes	NA
	Total						5,04,000	90,03,000		

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Employment Enhancing Vocational Skills through EDP for the youth of Kerala	Promoting employment enhancing vocational skills and livelihood enhancement projects	Yes	Kerala - All Districts		16,00,000	No	ASAP Kerala 00021415	
2.	Livelihood Avenue for Expatriate Returnees	livelihood enhancement project	Yes	Kerala (Thiruvananthapuram, Kollam, Thrissur, Palakkad, Malappuram, Kozhikode, Kannur and Kasargod)		17,50,000	No	ASAP Kerala 00021415	
3.	Kerala Federation of Blind - Onam Expenses	Eradicating poverty	Yes	Kerala, Trivandrum		1,50,000	Yes	NA	
	Total					35,00,000			

- (d) Amount spent in Administrative Overheads: Nil
 (e) Amount spent on Impact Assessment, if applicable: Not Applicable
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.40,04,000/-
 (g) Excess amount for set off, if any: Not Applicable

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Surplus arising out of the CSR Project or programmes or activities of the previous financial years, if any	
(iv)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2020-21	43,91,042	-	-	-	-	-
2.	2021-22	18,39,390					
3.	2022-23	65,71,390	-	-	-	-	-
	Total	1,28,01,822					

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the Project – Completed/ Ongoing
1	FY31.03.2023_1	Free Education to girls	2014-15		Lump sum	5,04,000	1,14,15,596	Ongoing
	Total					5,04,000	1,14,15,596	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(asset – wise details).

- (a) Date of creating or acquisition of the capital asset(s).
 - (b) Amount of CSR spent for creation or acquisition of capital asset
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Suitable eligible Projects within the CSR Funds available could not be identified. Besides, the unspent amount would be required for ongoing CSR Projects (which are either approved and waiting for implementation or implementation is spread over several years). As such, the amount is eligible for transfer to “Unspent CSR Account” as per Section 135(6) of the Companies Act, 2013.

Sd/-
Vishnuraj P IAS
(Member, CSR Committee)

Sd/-
APM Mohammed Hanish IAS
(Chairman, CSR Committee)

Trivandrum
Dated: 26.03.2026



Partners:
CS Anilkumar B S FCMA ACS
CS Rajendran V FCS LLB IP

FORM No.MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No 9 of the Companies [Appointments and Remuneration of Managerial Personnel] Rules, 2014]

THE MEMBERS

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED,

CIN: U45309KL1961SGC001937

TC.11/266 ,KESTON ROAD, KOWDIAR

THIRUVANANTHAPURAM , KERALA-695003

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED, CIN:U45309KL1961SGC001937 (" Company") . Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporation conducts/ statutory compliances and expressing my opinion thereon.

This Secretarial Audit is in compliance of provisions of Section 204 (1) of companies Act 2013 read with rule 9 of companies (Appointment and Remuneration of Managerial personnel) Rules 2014. As per notification issued by the Ministry of Corporate Affairs dated 03/01/2020 it is mandatory to annex Secretarial audit Report alongwith Board Report for every company including private limited companies having outstanding loans or borrowings from banks or public financial institutions one hundred crore rupees and above with effect from the financial year ending 31st March 2021.

1



TC. 17/4055(2), "Satheendra", 1st Floor, Pottakuzhi, Near Cosmopolitan Hospital, Pattom Post, Trivandrum-695004,
Mob : 8281780186/9495941172

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit I hereby report that in my opinion the Company has during the audit period covering the financial year ended 31st March 2024 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subjects to the reporting made hereinafter:

I have examined the books, papers minute books, forms and returns filed and other records maintained by the Company for Audit Period, according to the provisions of:

- I. The Companies Act,2013 and the Rules made there under ("Act")
- II. The Securities Contracts(Regulation) Act,1956 and Rules made there under;
- III. The Depositories Act,1996 and the regulations and bye law framed there under;
- IV. Foreign Exchange Management Act,1999 and the Rules and Regulation made there under ("**FEMA**") to the extent of foreign Direct investment, Overseas Direct Investment and External Commercial Borrowings. The Company has not raised any External Commercial Borrowings/ Foreign direct investment during the Audit Period;
- V. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI ACT**")
 - a. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
Not Applicable being a Private limited company fully owned by Government of Kerala and not listed in any stock exchanges.
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
Not Applicable being a Private limited company.
 - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
Not Applicable being a Private limited Company.



d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:

Not Applicable being a Private limited Company.

e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

Not Applicable being a Private limited company.

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

Not Applicable being a Private limited Company.

g. The Securities and Exchange Board of India (Registration to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Not Applicable being a Private limited company.

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

Not Applicable being a Private limited Company.

i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-

Not Applicable being a Private limited Company; and

VI. Other laws informed by the management of the Company as applicable to the Company .

Further, I have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards SS-1 and SS-2 issued by The Institute of Company Secretaries of the India with respect to Board and General Meetings respectively.

During the Audit period, the Company has complied with the provision of the Act, rules, regulations, guidelines, standards, etc, mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non Executive Directors and all of



them are nominated by Government of Kerala as stipulated under Articles of Association of the company. The changes in the composition of the Board of Directors that took place during the Audit period were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings agenda and detailed notes on agenda were sent at least seven days in advance (and by complying with prescribed procedure where the meetings are called with less than seven days notice) and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participations at the meetings.

All decisions at the Board meeting and Committee meetings are carried out validly as recorded in the minutes.

The Compliance of applicable financial laws, like direct and indirect tax laws NBFC Rules etc.. have not been reviewed in this Audit since the same been subject to review by the statutory financial auditors and other designated professionals

I further report that:

- there are systems and processes in the Company to monitor and ensure compliance with applicable law, rules regulations and guidelines.
- the company during the Audit period have a material unlisted subsidiary incorporated in India named M/s Kerala Life Sciences Industries Parks Private Limited were the Company holds 51% equity shares but and no requirement to undertake separate Secretarial Audit to that company.

Place: Trivandrum

Date 5 th August 2024


V. RAJENDRAN

Company Secretary in Practice

FCS No: 6062: CP No.13941

UDIN: F0060620008936652



AS ABVR & ASSOCIATES
COMPANY SECRETARIES

Partners:
CS Anilkumar B S FCMA ACS
CS Rajendran V FCS LLB IP

ANNEXURE

To

THE MEMBERS

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED,

CIN: U45309KL1961SGC001937

TC.11/266 ,KESTON ROAD, KOWDIAR

THIRUVANANTHAPURAM , KERALA-695003

My Secretarial Audit Report of even date is to be read along with this letter.

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

5



TC. 17/4055(2), "Satheendra", 1st Floor, Pottakuzhi, Near Cosmopolitan Hospital, Pattom Post, Trivandrum-695004,
Mob : 8281780186/9495941172

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

For AB VR and ASSOCIATES



V.RAJENDRAN

Company Secretary in Practice

FCS No 6062; CP No 13941

UDIN: F0060620008936652

Place: Trivandrum

Date : 05/08/2024



K.S.MADHU & Co
Chartered Accountants

Tel:2452942(Off)
2470808(Res)
MRRA-26, Ganesha, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e-mail:ksmadhu_co@hotmail.com
office@ksmaudit.com

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF KERALA STATE INDUSTRIAL DEVELOPMENT
CORPORATION LIMITED (CIN:U45309KL1961SGC001937), TRIVANDRUM

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **M/s. Kerala State Industrial Development Corporation Limited, (CIN: U45309KL1961SGC001937), Trivandrum** which comprise the Balance Sheet as at March 31,2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended March 31,2024, and notes to the Financial Statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit including Other 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 ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)

2470808(Res)

MRRRA-26, Ganeshra, Malloor Road

Vanchiyoora.P.O., Trivandrum - 695035

e-mail:ksmadhu_co@hotmail.com

office@ksmaudit.com

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<p>Computation of provision towards Impairment of loans assets (Refer Note No. 5 of the accompanying Standalone Financial Statement)</p> <p>As at 31.03.2024, the company had reported total impairment allowance of Rs. 12,118.98/- lakhs (31 March 2023 – Rs 13,121.13/- lakhs).</p> <p>A significant degree of judgement is required to determine the timing and amount of impairment loss allowance to be recognized with respect to loan assets. Based on our risk assessment, the following are the significant judgements and estimates that impact impairment loss allowance:</p> <ul style="list-style-type: none"> ▪ Completeness and timing of recognition of defaults, in accordance with the prudential norms on Income Recognition, Assets Classification, and provisioning, pertaining to Loan Assets. ▪ Measurement of provision dependent on the probability of default (PD) and Loss Given Default (LGD) of each category of loan assets, identification of PD and LGD involves significant judgements and estimate related to forward looking information. <p>Since the identification of NPAs and providing for Impairment loss allowance requires significant level of estimation and given its significance to the overall audit, we have ascertained the computation of provision towards impairment of loan assets as a key audit matter.</p>	<p>The audit procedure performed, among others, included:</p> <ul style="list-style-type: none"> ▪ Considering the Companies policies and process for NPA identification and provisioning and assessing compliance with the RBI norms. ▪ Understanding, evaluating and testing the design and effectiveness of key controls around identification of impaired accounts. ▪ Performing other procedures including substantive audit procedures covering the identification of NPAs such as: <ul style="list-style-type: none"> ○ Reading account statements and related information of the borrowers on sample basis ○ Performing inquiries with project department to ascertain if there were indicators of stress or an occurrence of an event to default in particulars loan account or any product category which needed to be considered as NPA. ○ Holding discussions with management on sectors where there is perceived credit risk and the steps taken to mitigate the risk to identified sectors. ▪ Tested on sample basis the calculation performed by the management for impairment loss allowance and the realization value of assets provided as security against loans classified as non-performing for computing the Impairment Loss Allowance. ▪ Verifying if the Impairment Loss Allowance computed as per Expected Credit Loss norms satisfying the minimum provisions requirement as per RBI regulations.



K.S.MADHU & Co
Chartered Accountants

Tel:2452942(Off)
2470808(Res)
MRRA-26, Ganasha, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e-mail:ksmadhu_co@hotmail.com
office@ksmaudit.com

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)
2470808(Res)
MRRA-26, Ganesha, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e-mail:ksmadhu_co@hotmail.com
office@ksmaudit.com

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)

2470808(Res)

MRRA-26, Ganesh, Malloor Road

Vanchiyoor.P.O., Trivandrum - 695035

e-mail:ksmadhu_co@hotmail.com

office@ksmaudit.com

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)

2470808(Res)

MRRA-26, Ganesha, Malloor Road

Vanchiyoor.P.O., Trivandrum - 695035

e-mail:ksmadhu_co@hotmail.com

office@ksmaudit.com

2. As required by section 143(3) of the Act, based on our audit we report that:
- a) We have sought obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books.
 - c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;.
 - e) Since the Kerala State Industrial Development Corporation Limited is a Government Company and pursuant to Notification No. GSR 463 (E) dated, 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 164 (2) of the Act are not applicable to the company.
 - f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report;
 - g) Matters required to be reported as per directive issued by C&AG u/s 143(5) of the Companies Act is given separately in “Annexure C”
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The company has disclosed the impact of pending litigations on its financial position in its Standalone financial Statement – Refer Note 33 to the standalone financial statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)
2470808(Res)
MRRA-26, Ganesha, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e-mail:ksmadhu_co@hotmail.com
office@ksmaudit.com

- iii. There has been no delay in transferring amount, required to be transferred, to the Investor's Education and Protection Fund by the company.
- iv.
- a. The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above, contain any material misstatement.
- v. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)

2470808(Res)

MRRA-26, Ganasha, Malloor Road

Vanchiyoor.P.O., Trivandrum - 695035

e-mail:ksmadhu_co@hotmail.com

office@ksmaudit.com

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Trivandrum

Date: 16.11.2024



For K.S.MADHU & Co.
FRN:008731S
Chartered Accountants

A handwritten signature in black ink, appearing to read "Shyam".

M.G. SHYAM KRISHNAN B.COM., FCA
Partner, (M.No.233876)

UDIN: 24233876BKFYGD4043

K.S.MADHU & Co
Chartered Accountants

Tel:2452942(Off)
2470808(Res)
MARRA-26, Ganesha, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e-mail:ksmadhu_co@hotmail.com
office@ksmaudit.com

Annexure A to the Auditors' Report

The Annexure referred to in our report to the members of **KERAL STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED, TRIVANDRUM** ("the company") on the accounts of the company for the year ended 31st March,2024.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- 1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) In our opinion and according to the information and explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situations of the property, plant and equipment and intangible assets.
 - b) As explained to us, The Property, Plant and Equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and examined by us, no material discrepancies were noticed on such verification.
 - c) In our opinion and according to the information and explanations given to us and based on the examination of the convenience deeds provide to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are free hold are held in the name of the company as at the balance sheet date (The title deed of Trivandrum Office Property is not available). In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the financial statement, the lease agreement are in the name of the company.
 - 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) In our opinion and according to the information and explanations given to us, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)

2470808(Res)

MRRA-26, Ganesha, Malloor Road

Vanchiyoor.P.O., Trivandrum - 695035

e mail:kemadhu_co@hotmail.com

office@ksmaudit.com

- 2) a) The company is a service company, primarily rendering financing services. Accordingly, it does not hold any physical inventories. Accordingly, the provisions of paragraph 3(ii) of Order are not applicable.
- b) The Company has been sanctioned working capital limit of Rs.10 crores from State bank of India on the basis of security of financial loan assets. The quarterly statement of loan balances filed by the company with bank are in agreement with the books of accounts of the company.
- 3) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made investments in/ provided any guarantee or security/ granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of paragraph 3 (iii) of the order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) In our opinion and 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.
- 6) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause (vi) of the Order is not applicable to the Company.
- 7) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state Insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities and hence as on March 31 2024, there is no amounts payable for more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub clause (a), which has not been deposited on account of any dispute.



K.S.MADHU & Co
Chartered Accountants

Tel:2452942(Off)
2470808(Res)
MRRA-26, Ganesha, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e-mail:kismadhu_co@hotmail.com
office@ksmaudit.com

- 8) In our opinion and 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 (43 of 1961).
- 9) (a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (b) Based on our audit procedures and on the information and explanations given by the management, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company, we report that the term loans obtained by the company were applied for the purpose for which it has been availed.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries / associates / joint-ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11) (a) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)
2470808(Res)
MRRA-26, Ganesha, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e-mail:ksmadhu_co@hotmail.com
office@ksmaudit.com

- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on the audit procedures performed and the information and representation given to us, there are no whistle blower complaints received by the company during the year
- 12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14) (a) In our opinion and based on our examination, the company has an internal audit system, commensurate with the size and nature of its business
(b) The reports of the internal auditors for the year under audit were consider by us, as part of our audit procedure.
- 15) In our observation, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.
(b) Based on the audit procedures performed and the information and explanations given to us, the Company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)

2470808(Res)

MRRA-26, Ganesha, Malloor Road

Vanchiyoor.P.O., Trivandrum - 695035

e-mail:ksmadhu_co@hotmail.com

office@ksmaudit.com

- 19) 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 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.
- 20) Based on the audit procedures performed and the information and explanations given to us, in respect of other than ongoing project, the company does not have any unspent amount pending to be transferred to a fund specified in Schedule VII of the Companies Act.

Place: Trivandrum

Date: 16.11.2024



For K.S.MADHU & Co.
FRN:008731S
Chartered Accountants

A handwritten signature in black ink, appearing to read "Shyam".

M.G. SHYAM KRISHNAN B.COM., FCA
Partner, (M.No.233876)

UDIN: 24233876BKFGYGD4043

K.S.MADHU & Co
Chartered Accountants

Tel:2452942(Off)
2470808(Res)
MRRA-26, Ganesh, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e-mail:ksmadhu_co@hotmail.com
office@ksmaudit.com

Annexure - B to the Auditors' Report

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 over financial reporting of **KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATOIN LIMITED** ("the company") as of 31 March 2024 in conjunction with our audit of the standalone 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 over financial reporting 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)

2470808(Res)

MRRA-26, Ganesha, Malloor Road

Vanchiyoor.P.O., Trivandrum - 695035

e-mail:ksmadhu_co@hotmail.com

office@ksmaudit.com

of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

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

Opinion

According to the information and explanation given to us and based on our audit, the Company has, in all material respect an adequate internal financial controls with reference to standalone financial statement over financial reporting on criteria based on the internal financial controls over financial reporting established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

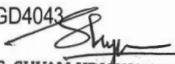
Place: Trivandrum

Date: 16.11.2024



For K.S.MADHU & Co.
FRN:008731S
Chartered Accountants

UDIN: 24233876BKFYGD4043


M.G. SHYAM KRISHNAN B.COM., FCA
Partner, (M.No.233876)

K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)

2470808(Res)

MRRA-26, Ganesha, Malloor Road

Vanchiyoor.P.O., Trivandrum - 695035

e-mail:ksmadhu_co@hotmail.com

office@ksmaudit.com

Annexure C to the Auditors Report

Directions under sub-section (5) of section 143 of the Companies Act, 2013 applicable for the year 2023-24

for KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED, TRIVANDRUM

1	Whether the company has system in place to process all the accounting transactions through IT systems? If yes, the implication of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated.	Yes, The Company has system in place to process all accounting transactions through IT systems.
2	Whether there is any restructuring of an existing loan or cases of waiver, write off of debts/loans/interest etc made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of the lender company)	No such cases observed during our audit.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation	Cash system of accounting has been followed by the company for accounting grants from Government for execution of projects. The grants receivable if any, is not accounted in the books. The funds received for specific schemes were properly accounted in the books.

Sector Specific Sub-directions under Section 143(5) of the Companies Act, 2013

Finance Sector

1	Whether the Company has complied with the directions issued by Reserve Bank of India for: * Non-Banking Finance Companies (NBFCs); * Classification of non-performing assets; and * Capital adequacy norms for NBFCs.	Yes
2	Whether the Company has a system to ensure that loans were secured by adequate security free from encumbrances and have first charge on the mortgaged assets. Further instances of undue delay in disposal of	The company has a system to ensure that loans are secured by adequate security, free from encumbrances and have first charge on the mortgaged assets. However, the Corporation



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)

2470808(Res)

MRRA-26, Ganesha, Malloor Road

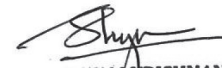
Vanchiyoor.P.O., Trivandrum - 695035

e-mail:ksmadhu_co@hotmail.com

office@ksmaudit.com

	seized units may be reported	had, on a directive from Govt of Kerala, sanctioned a temporary unsecured loan of Rs. 100 Lakhs to Malappuram Cancer Centre and Research Institute and Rs. 1250 Lakhs to Kerala State Textiles Corporation. There are no seized units with the Corporation.
3	Whether introduction of any scheme for settlement of dues and extensions thereto complied with policy guidelines of Company Government.	Yes
4	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	We have received confirmation of balances of term deposits, bank accounts and cash. However, confirmation in respect of some Trade Payables and Trade receivables, are not available for verification.
5	Whether the bank guarantees have been revalidated in time?	Not Applicable

For K.S.MADHU & Co.
FRN:008731S
Chartered Accountants



M.G. SHYAM KRISHNAN B.COM., FCA
Partner, (M.No.233876)

Place: Trivandrum

Date: 16.11.2024



UDIN: 24233876BKFYGD4043

K.S.MADHU & Co
Chartered Accountants

Tel:2452942(Off)
2470808(Res)
MRRA-26, Ganesha, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e-mail:ksmadhu_co@hotmail.com
office@ksmaudit.com

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF KERALA STATE INDUSTRIAL DEVELOPMENT
CORPORATION LIMITED (CIN:U45309KL1961SGC001937), TRIVANDRUM

Report on the Audit of the Revised Consolidated Financial Statements

This report supersedes our Report dated 16.11.2024 identified by UDIN 24233876BKFYGC5408

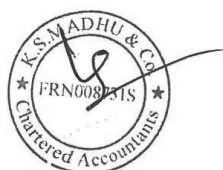
Qualified Opinion

We have audited the accompanying Consolidated financial statements of **M/s. Kerala State Industrial Development Corporation Limited, (CIN: U45309KL1961SGC001937)**, Trivandrum (hereinafter referred to as the "Holding Company") and its subsidiaries (Kerala Life Science Industries Park Pvt Ltd) (Holding Company and its subsidiaries together referred to as "the Group"), its Associates (OEN India Limited, Meenachil Rubberwood Limited, Coconics Pvt Ltd) and Joint Ventures (Nita Gelatin India Limited , INKEL-KSIDC Projects Ltd) which comprise the Consolidated Balance Sheet as at March 31,2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended March 31,2024, and notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Consolidated Financial Statements"].

In our opinion, except for the matters described in the Basis for Qualified of Opinion section of our report, we have been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the accompanying consolidated financial statements of the Group comprising its subsidiaries, associates and jointly controlled entities, which comprise the consolidated balance sheet as at 31 March 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes thereto

Basis for Qualified 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 Consolidated 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 ethical requirements that are relevant to our audit of the consolidated financial statements under the



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)
2470808(Res)
MRRA-26, Ganesh, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e-mail:ksmadhu_co@hotmail.com
office@ksmaudit.com

provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

The financial statements of Kerala Life Science Industries Park Pvt Ltd (Subsidiary Company), whose financial information reflects total assets of Rs.32,450.62 lakhs as at 31 March 2024, total revenues of Rs.388.38 lakhs and net cash flows of Rs.1364.73 lakhs for the year then ended, have been audited by another auditor. We wish to draw your attention to the Disclaimer of Opinion vide their report dated 20.10.2024 reproduced as below.

"1. As stated in Note 2 "Property, Plant and Equipment and Intangible Assets," the Company has capitalised Rs 20,875.74 lakhs as land during the financial year 2021-22. This capitalisation has been done on the basis of Government Order G.O. (Ms) No. 8/2022/ID dated 18 January 2022 ("Order") wherein, it was provided that the Government had accorded sanction to re-vest the land then in possession with the Kerala State Industrial Development Corporation ("KSIDC" or "Holding Company") in favour of the Company. The Order had not provided about transfer of any other interest in the above property. Further, the Order had not specified the relevant statutory provisions under which the above re-vesting of possession has been made.

While certain parts of the above land had been acquired under the provisions of Land Acquisition act 1894 ("LA Act"), the remaining parts had been acquired under the provisions of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("RFCTLAAR Act"). Since the land acquired as above under both LA Act and RFCTLAAR Act gets vested absolutely in the Government free from all encumbrances, any assignment of such vested lands to any person has to be done by following the due procedure prescribed under the appropriate law relating to such assignment. The relevant details regarding the appropriate law and the due procedure followed thereunder in respect of the land, the possession of which had been purportedly re-vested in favour of the Company by the Order, such as whether the assignment is by way of transfer of land on registry, lease, or by any other means, the consideration for the assignment as well as the other terms and conditions subject to which such assignment has been made, were not made available to us. As a result, we were unable to determine whether any adjustments might have been found necessary in respect of the amounts recorded and the disclosures made pertaining to the land included in schedule "Property, Plant and Equipment and Intangible Assets" and the building standing on this land and included in schedule "Other Non-Current Assets".



K.S.MADHU & Co
Chartered Accountants

Tel:2452942(Off)
2470808(Res)
MRRA-26, Ganesha, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e mail:kismadhu_co@hotmail.com
office@ksmaudit.com

2. As stated in Note 15, "Other Non-Current Financial Liabilities", a tripartite agreement ("Agreement") was originally executed between KSIDC (First Part), the Government of Kerala (Second Part), and KIIFB (Third Part), inter alia, for setting up of a life science park ("Project"). The total amount sanctioned and disbursed by KIIFB under the Agreement for the Project was Rs 30,117.04 lakhs. This amount in full was deposited with the Land Acquisition Officer ("LAO"), prior to the incorporation of the Company. Based on the decision taken in the 319th meeting of the Board of KSIDC held on 22-10-2020, this amount of Rs 30,117.04 was decided to be transferred to the books of accounts of the Company. Subsequently, during the financial year 2023-24, Rs 8,402.64 lakhs was refunded by the LAO to KIIFB. However, neither the Agreement as amended, if any, to give necessary accord and sanction to the above transactions specifying the nature of funds availed from KIIFB, including the interest rate and other terms of repayment, if any, nor any approvals from the Government of Kerala, if any, authorising the above transactions and specifying the related terms and conditions were made available to us. As a result, we were unable to determine whether any adjustments might have been found necessary in respect of the amounts recorded and the disclosures made pertaining to Rs 21,714.40 lakhs shown as fund availed from KIIFB included in the schedule "Other Non-Current Financial Liabilities" and the elements making up the statement of Profit and Loss and statement of Cash Flows."

Consequently, we were unable to determine whether any adjustments were necessary to the consolidated financial statements in respect of the Group's share of assets, liabilities, revenues and results of operations of the said subsidiary.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Computation of provision towards impairment of loans assets (Refer Note No. 5 of the accompanying Consolidated Financial Statement)	The audit procedure performed, among others, included: <ul style="list-style-type: none"> Considering the Companies policies and process for NPA identification and provisioning and assessing compliance with the RBI norms.



K.S.MADHU & Co
Chartered Accountants

Tel: 2452942(Off)
2470808(Res)
MRRA-26, Ganesha, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e-mail: ksmadhu_co@hotmail.com
office@ksmaudit.com

<p>As at 31.03.2024, the company had reported total impairment allowance of Rs. 12,118.98/- lakhs (31 March 2023 – Rs 13,121.13/- lakhs).</p> <p>A significant degree of judgement is required to determine the timing and amount of impairment loss allowance to be recognized with respect to loan assets. Based on our risk assessment, the following are the significant judgements and estimates that impact impairment loss allowance:</p> <ul style="list-style-type: none"> ▪ Completeness and timing of recognition of defaults, in accordance with the prudential norms on Income Recognition, Assets Classification, and provisioning, pertaining to Loan Assets. ▪ Measurement of provision dependent on the probability of default (PD) and Loss Given Default (LGD) of each category of loan assets, identification of PD and LGD involves significant judgements and estimate related to forward looking information. <p>Since the identification of NPAs and providing for Impairment loss allowance requires significant level of estimation and given its significance to the overall audit, we have ascertained the computation of provision towards impairment of loan assets as a key audit matter.</p>	<ul style="list-style-type: none"> ▪ Understanding, evaluating and testing the design and effectiveness of key controls around identification of impaired accounts. ▪ Performing other procedures including substantive audit procedures covering the identification of NPAs such as: <ul style="list-style-type: none"> ○ Reading account statements and related information of the borrowers on sample basis ○ Performing inquiries with project department to ascertain if there were indicators of stress or an occurrence of an event to default in particulars loan account or any product category which needed to be considered as NPA. ○ Holding discussions with management on sectors where there is perceived credit risk and the steps taken to mitigate the risk to identified sectors. ▪ Tested on sample basis the calculation performed by the management for impairment loss allowance and the realization value of assets provided as security against loans classified as non-performing for computing the Impairment Loss Allowance. ▪ Verifying if the Impairment Loss Allowance computed as per Expected Credit Loss norms satisfying the minimum provisions requirement as per RBI regulations.
--	---

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)

2470808(Res)

MRRR-26, Ganeshra, Malloor Road

Vanchiyoor.P.O., Trivandrum - 695035

e-mail:ksmadhu_co@hotmail.com

office@ksmaudit.com

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associated and jointly controlled entities are responsible for assessing the ability of the Group and of its associated and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group and of its associated and jointly controlled entities are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)

2470808(Res)

MRRA-26, Ganesh, Malloor Road

Vanchiyoor.P.O., Trivandrum - 695035

e-mail:ksmadhu_co@hotmail.com

office@ksmaudit.com

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)
2470808(Res)
MRRA-26, Ganesh, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e-mail:ksmadhu_co@hotmail.com
office@ksmaudit.com

which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Other Matter

The financial statements for the year ended 31 March 2024 were originally audited by us and our audit report dated 16.11.2024 expressed an unmodified opinion. At the time of this report, the statutory audit of its subsidiary company- Kerala Life Science Industries Park Private Ltd was not completed.

Subsequently, the Company revised its financial statements pursuant to completion of audit of the subsidiary company- Kerala Life Science Industries Park Private Ltd incorporating the changes effected by the completion of



K.S.MADHU & Co
Chartered Accountants

Tel:2452942(Off)
2470808(Res)
MRRA-26, Ganesha, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e-mail:ksmadhu_co@hotmail.com
office@ksmaudit.com

audit of subsidiary company, which were approved by the Board of Directors of subsidiary on 03.06.2024 and audit report issued on 20.10.2024.

We have audited the revised financial statements and our opinion expressed herein relates only to the revised financial statements and does not relate to the previously issued financial statements or our earlier audit report thereon.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors Report) Order, 2020 (the Order/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2024, included in the consolidated financial statements of the Group and its Associates and Jointly Controlled Entities, we report in respect of those companies where audits have been completed under section 143 of the Act, we have not reported any qualifications or adverse remarks *subject to the matters provided in the Basis of Qualified Opinion Paragraph.*
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit *subject to the matters provided in the Basis of Qualified Opinion Paragraph.*
 - b) In our opinion, proper books of accounts as required by law have been kept by the Group so far as appears from our examination of the books *subject to the matters provided in the Basis of Qualified Opinion Paragraph*
 - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)

2470808(Res)

MRRA-26, Ganesha, Malloor Road

Vanchiyoor.P.O., Trivandrum - 695035

e-mail:ksmadhu_co@hotmail.com

office@ksmaudit.com

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 *subject to the matters provided in the Basis of Qualified Opinion Paragraph*
- e) Since the Kerala State Industrial Development Corporation Limited is a Government Company and pursuant to Notification No. GSR 463 (E) dated, 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 164 (2) of the Act are not applicable to the company. As per the report of the statutory auditors of its subsidiary company, none of the directors of the subsidiary company is disqualified as on 31.03.2024
- f) With respect to the adequacy of the Internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditor's report of the company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates and jointly controlled entities – Refer Note 33 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amount, required to be transferred, to the Investor's Education and Protection Fund by the company and its subsidiaries.
 - iv.
 - a. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, have represented to us that, to the best of their 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 or any of such subsidiaries to or in any other person or entity, outside the Group,



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)

2470808(Res)

MRRA-26, Ganesha, Malloor Road

Vanchiyoor.P.O., Trivandrum - 695035

e-mail:ksmadhu_co@hotmail.com

office@ksmaudit.com

including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 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. Based on our examination, which included test checks, performed by us on the Company and its subsidiaries incorporated in India, except for the instances mentioned below, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.
- The statutory auditor of the subsidiary company have reported that they are unable to comment whether audit trail(edit log) feature was enabled and operated throughout the year for all transactions under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from



K.S.MADHU & Co
Chartered Accountants

Tel:2452942(Off)
2470808(Res)
MRRA-26, Ganesh, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e-mail:ksmadhu_co@hotmail.com
office@ksmaudit.com

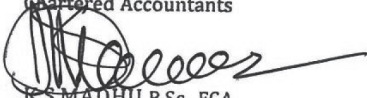
April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Trivandrum

Date: 24.12.2025



For K .S.MADHU & Co.
FRN008731S
Chartered Accountants


K.S.MADHU B.Sc., FCA
Mg. Partner (M.No.019380)

UDIN: 25019380LRMAEC9071

K.S.MADHU & Co
Chartered Accountants

Tel:2452942(Off)
2470808(Res)
MRRA-26, Ganesha, Malloor Road
Vanchiyoor.P.O., Trivandrum - 695035
e-mail:ksmadhu_co@hotmail.com
office@ksmaudit.com

Annexure - A to the Auditors' Report

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 over financial reporting of **KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATOIN LIMITED** ("the company") as of 31 March 2024 in conjunction with our audit of the consolidated 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 over financial reporting 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)

2470808(Res)

MRRA-26, Ganesha, Malloor Road

Vanchiyoor.P.O., Trivandrum - 695035

e-mail:kismadhu_co@hotmail.com

office@ksmaudit.com

of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

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

Opinion

According to the information and explanation given to us and based on our audit, the Company has, in all material respect an adequate internal financial controls system over financial reporting on criteria based on the internal financial controls over financial reporting established by the company considering the essential components of



K.S.MADHU & Co

Chartered Accountants

Tel:2452942(Off)

2470808(Res)

MRRA-26, Ganesh, Malloor Road

Vanchlyoor.P.O., Trivandrum - 695035

e-mail:ksmadhu_co@hotmail.com

office@ksmaudit.com

internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Trivandrum

Date: 24.12.2025



For K.S.MADHU & Co.

FRN008731S

Chartered Accountants

A handwritten signature in black ink, appearing to read "K.S. Madhu".

K.S.MADHU B.Sc., FCA

Mg. Partner (M.No.019380)

UDIN: 25019380LRMAEC9071

STATEMENT OF ACCOUNTS

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CIN: U45309KL1961SGC001937

₹ in lakhs

STANDALONE BALANCE SHEET AS AT 31-03-2024

	Particulars	Notes	As at 31.03.2024	As at 31.03.2023
I	ASSETS			
1	Financial Assets			
a	Cash and cash equivalents	2	21,983.68	2,539.45
b	Bank balances other than (a) above	3	600.00	9,720.48
c	Receivables	4		
	(i) Trade Receivables		5.95	18.68
	(ii) Other Receivables		-	0.03
d	Loans	5	83,813.42	72,830.54
e	Investments	6	82,910.92	62,187.09
f	Other financial assets	7	712.46	1,009.47
	Sub-Total		1,90,026.42	1,48,305.74
2	Non Financial Assets			
a	Inventories			
b	Current tax assets (net)	8	2,102.88	1,662.25
c	Deferred Tax Assets (net)			
d	Property Plant & Equipment	9	339.14	365.10
e	Capital work in progress	10	-	135.54
f	Other intangible Assets	9	1.73	1.19
g	Other non financial assets	11	522.55	430.89
	Sub-Total		2,966.30	2,594.98
	TOTAL ASSETS		1,92,992.72	1,50,900.72
II	EQUITY AND LIABILITIES			
	LIABILITIES			
1	Financial liabilities			
a	Derivative financial instruments			
b	Payables	12		
	(i) Trade Payable			
	(a) total outstanding to MSMEs		-	-
	(b) total outstanding to other creditors		-	-
	(ii) Other Payable			
	(a) total outstanding to MSMEs		220.29	225.82
	(b) total outstanding to other creditors		8.02	7.82
c	Borrowings (other than debt securities)	13	37,671.48	22,859.76
d	Other financial liabilities	14	1,524.25	2,077.54
	Sub-Total		39,424.03	25,170.94
2	Non Financial liabilities			
a	Provisions	15	2,088.21	1,612.79
b	Deferred tax liabilities (net)	16	24,173.02	15,099.31
c	Other non financial liabilities	17	4,794.11	14,493.73
	Sub Total		31,055.34	31,205.83
	EQUITY			
a	Equity share capital	18	30,124.35	30,124.35
b	Other equity	19	92,388.99	64,399.60
	Sub-Total		1,22,513.34	94,523.95
	TOTAL LIABILITIES AND EQUITY		1,92,992.72	1,50,900.72

Summary of Significant Accounting Policies 1

The accompanying notes are integral part of the financial statements

For and on behalf of the Board

S Harikishore IAS
Managing Director
(DIN : 06622304)

APM Mohammed Hanish IAS
Director
(DIN : 02504842)

Aravindakshan K
Chief Financial Officer
(DIN : 03622038)

Dr Joffy George
Company Secretary
(PAN:AFFPC8452A)

Annexure to our report of even date
For K.S.MADHU & Co.
Chartered Accountants
(FRN 008731 S)
Sd/-

M.G.SYAMKRISHNAN B.COM FCA
Partner (M.No. 233876)
UDIN : 24233876BKFYGD4043

Thiruvananthapuram
04-11-2024

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CIN: U45309KL1961SGC001937

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2024

₹ in lakhs

Particulars	Notes	For the Year ended 31-3-2024	For the Year ended 31-3-2023
I Revenue from Operations			
i Interest Income	20	8,944.39	6,678.77
ii Dividend Income	21	2,021.83	1,534.74
iii Rental Income		-	-
iv Fee and commission Income		-	-
v Net gain on fair value change	21.1	-	-
vi Net gain on derecognition of financial instruments under amortised cost	27	1,002.15	2,664.82
vii Others	22	787.16	665.64
Total Revenue from Operation		12,755.53	11,543.96
II Other Income	23	24.54	23.71
III Total Income (I + II)		12,780.07	11,567.67
IV Expenses			
i Finance Cost	24	1,569.99	2,005.57
ii Fee and commission Expenses		-	-
iii Net loss on fair value changes		-	-
iv Net loss on derecognition of financial instruments under amortised cost	27	8.38	-
v Impairment of financial instrument	28	-	-
vi Employee Benefit Expenses	25	1,002.43	971.11
vii Depreciation, amortization and impairment	26	71.21	55.84
viii Other Expenses	29	438.07	386.18
Total Expenses (IV)		3,090.08	3,418.70
V Profit before exceptional items and tax (III-IV)		9,689.98	8,148.97
VI Exceptional items	30	-	-
VII Profit before Tax (V-VI)		9,689.98	8,148.97
VIII Tax expense:			
1) Current Tax	31	1,981.53	1,660.75
2) Deferred Tax	16	525.64	15.40
Total Tax Expenses (VIII)		2,507.17	1,676.14
IX Profit (Loss) for the year from continuing operations (VII-VIII)		7,182.81	6,472.83
X Other Comprehensive Income/(loss) (OCI)	30.1		
(A) (i) Items that will not be reclassified to profit and loss			
- Remeasurement gain/(loss) on defined benefit plan		17.62	33.85
- Net gain/(loss) on equity instruments through OCI		29,337.04	1,572.69
(ii) Income tax impact thereon		(8,548.08)	(467.82)
(B) (i) Item that will be reclassified to profit and loss		-	-
(ii) Income tax impact thereon		-	-
Total other comprehensive income/(loss), net of taxes (X)		20,806.58	1,138.72
XI Total Comprehensive income/(loss) for the year (IX+X)		27,989.39	7,611.54
XII Earning per equity share	32		
(1) Basic - Continuing Operations	₹	238.44	214.87
(2) Diluted - Continuing Operations	₹	238.44	214.87

The accompanying notes are integral part of the financial statements

For and on behalf of the Board

S Harikishore IAS
Managing Director
(DIN: 06622304)

APM Mohammed Hanish IAS
Director
(DIN : 02504842)

Aravindakshan K
Chief Financial Officer
(DIN : 03622038)

Dr Joffy George
Company Secretary
(PAN:AFFPC8452A)

Annexure to our report of even date
For K.S.MADHU & Co.
Chartered Accountants
(FRN 008731 S)
Sd/-

Thiruvananthapuram
04-11-2024

M.G. SYAMKRISHNAN B.COM/FCA
Partner (M.No. 233876)
UDIN : 24233876BKFGYGD4043

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31.3.2024

₹ in lakhs

Particulars	year ended 31.03.2024	year ended 31.03.2023
A Cash Flow from Operating Activities		
Profit Before Tax-and-extra-ordinary-items	9,689.98	8,148.97
Add: Depreciation on Fixed Assets	71.21	55.84
Net loss on derecognition of financial instruments under amortised cost	8.38	
Less Net gain on derecognition of financial instruments under amortised cost	1,002.15	2,664.82
Operating Profit before changes in Operating Assets	8,767.43	5,540.00
Adjustment for Change in Operating Assets		
(Increase)/Decrease in Loans & Advances	(9,980.72)	(4,806.42)
(Increase)/Decrease in Receivables	4.37	47.98
(Increase)/Decrease in Other Financial Assets	297.02	(544.63)
(Increase)/Decrease in Other Non Financial Assets	(91.65)	(48.89)
Increase /(Decrease) in Liabilities & Provisions	21.11	44.00
Increase /(Decrease) in Other Financial liabilities	(553.30)	(442.00)
Increase /(Decrease) in Payables	(5.33)	(43.71)
Increase /(Decrease) in Other Non financial Liability	(9,699.62)	1,652.29
Changes In operating assets and liabilities	(20,008.13)	(4,141.38)
Income Tax Paid (Net of Refund)	1,814.68	1,780.89
Net Cash From Operating Activities	(13,055.38)	(382.28)
B Cash Flow from Investing Activities		
Purchase of (Net of sale) of Fixed Assets	(45.80)	(92.85)
Addition on Capital Work in Progress- Various Projects	-	-
(Increase) /Decrease in Investments	8,613.21	945.03
Net (Increase)/Decrease in Fixed Deposit maturing after 3 months	9,120.48	(3,271.85)
Cash Flow from Investing Activities	17,687.89	(2,419.67)
C Cash Flow from Financing Activities		
Increase in Equity Capital	-	-
Increase in net borrowings	14,811.72	(2,070.09)
Dividend and Tax Thereon	-	-
Net Cash Flow from Financing Activities	14,811.72	(2,070.09)
Net Increase in Cash & Cash Equivalents	19,444.22	(4,872.03)
Cash & Cash Equivalent at the Beginning	2,539.46	7,411.49
Cash & Cash Equivalent at the End	21,983.68	2,539.46

For and on behalf of the Board

S Harikishore IAS
Managing Director
(DIN: 06622304)

APM Mohammed Hanish IAS
Director
(DIN : 02504842)

Aravindakshan K
Chief Financial Officer
(DIN : 03622038)

Dr Joffy George
Company Secretary
(PAN:AFFPC8452A)

Annexure to our report of even date
For K.S.MADHU & Co.
Chartered Accountants
(FRN 008731 S)

Sd/-
M.G.SYAMKRISHNAN B.COM/FCA
Partner (M.No. 233876)
UDIN : 24233876BKFYGD4043

Thiruvananthapuram
04-11-2024

**STATEMENT OF CHANGES IN EQUITY
KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.**

A Equity Share Capital

		₹ in lakhs	
(1) Current Reporting Period 2023-24		(2) Previous Reporting Period 2022-23	
Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	Balance at the end of the current reporting period
30124.35	0	30,124.35	30,124.35
Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	Balance at the end of the current reporting period
30124.35	0	30,124.35	30,124.35

B Other Equity

		₹ in lakhs																
(1) Current Reporting Period 2023-24		(2) Previous Reporting Period 2022-23																
	Share Application money pending allotment	Equity component of compound financial instruments	Capital Reserves	Securities Premium	Other Statutory Reserves u/s 45IC of RBI Act	Reserves and Surplus	Special Reserve u/s 36(i)(viii) of IT Act	Provision for bad and Doubtful debts u/s 361 (viiia) of IT Act	Retained Earnings	Debt instruments through OCI	Equity Instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operations	Remeasurement gain / (loss) on defined benefit plan	Other items of OCI (Income Tax impact)	Money Received against share warrants	Total
Balance as at the beginning of the current reporting period	-	-	-	-	4,370.37	10,781.92	505.93	22,321.85	-	-	38,517.88	-	-	-	19.61	(12,117.97)	-	64,399.60
Changes in accounting policy/ Prior period errors																		
Restated balance at the beginning of the current reporting period	-	-	-	-	4,370.37	10,781.92	505.93	22,321.85	-	-	38,517.88	-	-	-	19.61	(12,117.97)	-	64,399.60
Total Comprehensive Income for the current year								7,182.81		29,337.04					17.62	(8,548.08)		27,989.39
Dividends								(2,944.54)										
Transfer to/from retained earnings					1,436.56	1,080.07	1,427.90											
Any other changes (Bad debt write off)																		
Balance as at end of the current reporting period	-	-	-	-	5,806.94	11,861.99	933.84	26,560.13	-	-	67,854.92	-	-	-	37.23	(20,666.05)	-	92,388.99

2. Previous reporting period 2022-23

₹ in lakhs

	Reserves and Surplus											Money Received against share warrants	Total					
	Share Application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Reserve	Premium	Other Reserves	Statutory Reserves u/s 45 IC of RBI Act	Special Reserve u/s 36(i) (viii) of IT Act	Provision for bad and Doubtful debts u/s 36 I(viii) of IT Act	Retained Earnings	Debt instruments through OCI			Equity Instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on re-translation of the financial statements of a foreign operations	Remeasurement (loss) on defined benefit plan
Balance as at the beginning of the previous reporting period	-	-	-	-	-	3,075.81	10,101.86	250.80	18,078.78	-	36,945.19	-	-	-	(14.23)	(11,650.15)	-	56,788.05
Changes in accounting policy/ Prior period errors																		
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	3,075.81	10,101.86	250.80	18,078.78	-	36,945.19	-	-	-	(14.23)	(11,650.15)	-	56,788.05
Total Comprehensive Income for the previous year									6,472.83		1,572.69				33.85	(467.82)		7,611.54
Dividends																		
Transfer to/from retained earnings						1,294.57	680.06	255.13	(2,229.76)									
Any other changes (Bad debt write off)																		
Balance as at end of the current previous reporting period	-	-	-	-	-	4,370.37	10,781.92	505.93	22,321.85	-	38,517.88	-	-	-	19.61	(12,117.97)		64,399.60

The accompanying notes are integral part of the financial statements

For and on behalf of the Board

S Harikishore IAS
Managing Director
(DIN: 06622304)

APM Mohammed Hamish IAS
Director
(DIN : 02504842)

Aravindakshan K
Chief Financial Officer
(DIN : 03622038)

Dr Joffy George
Company Secretary
(PAN:AFFPC8452A)

Annexure to our report of even date
For K.S.MADHU & Co.
Chartered Accountants
(FRN 008731 S)
Sd/-
M.G.SYAMKRISHNAN/B.COM/FCA
Partner (M.No. 233876)
UDIN : 24233876BKFYGD4043

Thiruvananthapuram
04-11-2024

**NOTES FORMING INTEGRAL PART OF STANDALONE FINANCIAL STATEMENTS
AS AT 31.03.2024**

1 Corporate Information

Kerala State Industrial Development Corporation Limited is a company incorporated in India under the provisions of the Companies Act, 1956. Formed in 1961 with the objective of promoting, stimulating, financing and facilitating the development of large and medium scale industries in Kerala, KSIDC acts as a promotional agency involved in catalysing the development of physical and social infrastructure required for constant growth of industry in the State. KSIDC also acts as a nodal agency for implementation of various projects of Government of Kerala. It is a Public Financial Institution within the meaning of Sec 2 clause 72 of the Companies Act, 2013. KSIDC is also registered as a Non-Banking Financial Company (non-deposit taking), Systemically Important (ND-SI), under Sec 45- IA of the RBI Act, 1934 with Registration no.16.00028 and also categorised under Middle Layer as per Scale Based Regulations of RBI. The company's registered office is at Keston Road, Kowdiar, Thiruvananthapuram and regional offices are located at Choice Towers, Manorama Junction, Kochi and at BSNL Office building, Asokapuram, Kozhikkode.

1.1 SIGNIFICANT ACCOUNTING POLICIES

a Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standard (referred as "Ind AS") as notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The accounting policies are applied consistently to all the periods presented in the financial statements.

b Basis of Preparation and presentation of financial statements

Preparation and presentation of financials statements has been done as per the format prescribed under Division III of Schedule III of Companies Act, 2013, for Non - Banking Financial Companies (NBFC) that required to comply with Ind AS. However, previous year figures, ratios, percentages etc are regrouped and recasted, wherever necessary. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting polices below. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs in compliance with Schedule III of the Act, unless otherwise stated.

c Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities, at the date of this financial statement and the reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d Property, plant and equipment

On adoption to Ind AS, the Corporation had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2017 as the deemed cost as permitted by Ind AS 101 'First time adoption of Indian Accounting Standards'. Property, plant and equipment are stated at cost of acquisition less accumulated depreciation less accumulated impairment, if any. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on fixed assets is charged at the rates prescribed under Schedule II of the Companies Act 2013. Prorata depreciation has been charges in respect of assets acquired/ disposed off during the year.

Depreciation on property, plant and equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful life.

Useful life considered for calculation of depreciation for various assets class are as follows :

Asset Class	Useful Life
Buildings	60 Years
Electrical Fittings	10 Years
Furniture & Fittings	10 Years
Water Tank & Pump Set	10 Years
Office Equipments	5 Years
Computer	3 Years
Solar Based Power Systems	15 Years
Intangibles	3 Years
Motor Car & Cycles	8 Years

Fully depreciated assets still in use are retained in financial Statements at residual value. The useful lives are reviewed at least at each year end. Change in expected useful lives are treated as change in accounting estimates. Depreciation is not recorded on capital work in progress until construction and installation are complete and the asset is ready for its intended use.

e Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Intangible assets purchased are measured at cost less accumulated amortisation and accumulated impairment if any. Amortisation is provided on a straight line basis over estimated useful lives of the intangible assets.

f Impairment, if any, in the value of fixed assets will be provided for in the year in which it is reckoned.

g Financial instruments

(i) Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Initially, a financial instrument is recognised at its fair value. Transaction cost directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified. Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial assets at amortised cost:

Financial assets having contractual terms that give rise on specified date to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Fair value through other comprehensive income:

Financial assets having contractual terms that give rise on specified date to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified in this category. These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income. Dividends from these equity investments are recognised in the statement of Profit or Loss when the right to receive payment has been established.

Financial assets at fair value through profit and loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit and loss.

Financial liabilities at fair value through profit or loss:

These are measured at fair value with changes in fair value recognised in the statement of Profit or Loss.

Other financial liabilities:

These are measured at carrying cost.

ii) Determination of fair value

- a) For Quoted Shares : Closing share price as disclosed in the depository statement is considered
- b) Valuation of Unquoted shares recorded on 3 years average over the weighted average (2:1:1) of values arrived at the following three methods: (i) Net worth based on percentage of share holding (ii) Profit (rate equivalent to lowest Interest band) capitalisation method and (iii) Three years average future profits method (Trend analysis)
- c) For investments in mutual funds, the closing price is as per the declared net asset value of the scheme as per the holding statement provided by the mutual fund house.

iii) Derecognition of financial assets and financial liabilities:

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired

iv) Impairment of financial assets

The company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

The Company applies expected credit loss (ECL) model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has grouped its loan portfolio into Term Loan, Working capital loan, Corporate Loan and short term loan. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities including current account dues of that borrower. Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company classifies all standard advances and advances up to 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 to 90 days Past Due is considered as significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly. At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

ECL is a product of exposure at default (EAD), probability of default (PD) and loss given by default (LGD), as outlined below : Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date. Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

- v) **Off setting of financial instruments** Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

Accounting treatment for various Mega Projects:

The 301st Board of KSIDC held on 27.10.2016 decided to form Special Purpose Vehicles, separately for implementing and managing the various Mega projects being implemented by the Corporation. Accordingly the Corporation had obtained expert opinion from reputed practicing Chartered Accountants and as advised, the expenditure incurred on implementation of such projects had

been setoff against the budget allocations received from Government towards such projects and only the net balances recorded.

h Investments in Subsidiaries, Joint Ventures and Associates

Investments in Subsidiaries, Joint Ventures and Associates are measured at cost in accordance with Ind AS 27-Separate Financial Statements.

i Government Grants

State plan fund received from Government for any specific purpose under various projects will be net off against the expenditure incurred for the purpose, capital or revenue as the case may be. Any amount of such state plan fund pending utilization is being shown under the head various project under liabilities. State plan funds received for providing financial assistance to specified segments such as Seed fund and Scaleup assistance to Startups, women entrepreneurs etc and net of receipts thereof are accounted under various projects and any amount pending utilisation is being shown under the head various project under liabilities. State plan funds received for primary business of the Corporation i.e. granting loans and advances is accounted under other liabilities as deferred income as per IND AS 20. As per GO (Rt) No 348/ 2022/ID dated 22.4.2022 loan repayments are transferred to separate corpus for utilisation towards interest subvention on loan granted for Covid 19 Samaswasa Padhadhi. The amount will be recognised in Profit and loss account at the approved rate of interest subvention which has to be recouped from Government from time to time.

j Foreign currency transactions:

The financial statements are presented in Indian Rupees (“INR”), which is the functional currency and presentation currency of the Company. Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

k Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments.

l Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows and the risk specific to the liability

m Contingent Liability:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is made.

n Sitting fees receivable/payable to Directors are treated on cash basis.

o Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the profit (loss) for the year from continuing operations attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing profit (loss) for the

year from continuing operations attributable to equity shareholders after giving impact of dilutive potential equity shares for the year by the weighted average number of shares and dilutive potential equity shares outstanding during the year.

p Revenue Recognition:

Revenue (other than for those items to which Ind AS 109 Financial Instruments is applicable) is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and services tax ('GST') and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes previous revenue recognition guidance found within Ind AS.

Ind AS 115 sets out a five - step model as outlined below :- Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met. Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer. Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation. Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Specific policies for the Company's different source of revenue are as below

The Corporation recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost. The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset. The Corporation recognises interest income by applying the EIR to the gross carrying amount of financial assets other than significant increase in credit impaired assets and credit-impaired assets. In case of significant increase in credit impaired assets and credit-impaired financial assets, the Company recognises interest income only on receipt basis in compliance of Master Directions of RBI (NBFC-Scale Based Regulation) Directions, 2023.

Receipts on loan account relating to (i) approval of One Time Settlement cases by the Board (ii) after the initiation of RR proceedings and (iii) from sale proceeds of companies taken over u/s 29 of the SFC's Act, are accounted first as principal receipts and the excess, if any, over principal as interest receipts. If the realization is not sufficient to cover the principal, the shortfall is treated as bad, even though coercive action against the loan guarantors is in force.

Dividend on equity investments are recognised in the statement of Profit or loss when the right to receive payment has been established. Dividend from other investment is recognised on cash basis

q Employee Benefit :

(i) Defined benefit plan

Gratuity : The Company provides for gratuity under a defined benefit plan covering eligible employees. The gratuity plan provides a lump-sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees'

salary and the tenure of employment with the company. Liabilities of gratuity have been determined based on actuarial valuation, as per the IND AS 19. Since it is fully funded through SBI Life, no long term provision is required.

(ii) Defined Contribution plan: Provident Fund and Pension Fund:

Provident Fund deducted from employees' salaries and a portion of the 12% employer's matching contribution are transferred every month to KSIDC Employees Provident Fund Trust which is an exempted establishment formed under Sec 17(1)(a) of the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The said trust manages the funds within the provisions of the EPF Act and rules. All employees who joined after 15.11.1995 are covered under the Employees Pension Scheme 1995 and others under the (earlier) Employees Pension Scheme 1971. The employees who had joined earlier to 15.11.1995 but are not covered under the Employees Pension Scheme 1995 had approached the court for permitting them to exercise the option for pension. In accordance with the Hon'ble Supreme Court judgement upholding the amendments in the EPS pension rules, employees who joined on or after 01.09.2014 and drawing a salary of more than Rs 15000/- per month are not covered under the Employees Pension Scheme 1995.

As per the decision of 328th Board of Directors held on 29.06.2022, all the Permanent employees who had joined after 01.9.2014 and also not the member of EPS prior to 1.9.2014, both the employer's and employee's contribution (ie 12% of Basic+DA) will be remitted towards NPS. All the non-permanent employees who already have UAN number allotted by EPF, 12% of Employer's and Employees contribution limited to maximum salary of Rs 15000 per month will be contributed towards EPF and those who are not having UAN number, 12% of Employer's and Employees contribution limited to maximum salary of Rs 15000 per month will be contributed towards NPS. All the Employees whose gross wages is less than Rs 21000 per month have been enrolled under ESI Scheme and mandatory contributions by employer and employees are made as per rules.

Eligible employees receive benefits from provident fund, which is a defined benefit plan. Out of the 12% matching contribution made by the employer towards EPF, 8.33% (of basic salary plus DA) subject to limits/rules as prescribed from time to time, is transferred to this Provident Fund and the balance to the Government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Company has an obligation to make good the shortfall, if any, between the expected return from the investments of the trust and the notified interest rate.

(iii) Other Employment benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date.

Projected Unit Credit Actuarial Method was applied to assess the Plan liabilities owing to all forms of admissible exit and accumulation of the benefits. The estimated liabilities have been funded through SBI Life, ICICI Prudential Life and Bajaj Alliance in the case of leave salary. The short fall in funding, if any, is included under current liabilities.

(iii) Remeasurement gains & losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets related to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income

is not reclassified to statement of profit and loss Shortfall or excess on measurement day, as the case may be, in funding of investments relating to employee benefits on leave salary and gratuity are recognised in the statement of Profit and loss in the period in which they arise.

(iv) Measurement date

The measurement date of employee benefits is 31st March every year

Collateral Valuation To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as movable and immovable assets, guarantees, etc. To the extent possible, the Company uses weighted average value of fair value and market value of immovables held as collateral. External professional valuers are engaged for valuing immovable assets held as collateral. In its normal course of business whenever default occurs, the Company may take possession of properties or other assets in its loan portfolio.

r Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax except:i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.ii. When receivables and payables are stated with the amount of tax included.The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

s Income Taxes

Income tax expense comprises current and deferred taxes.Current income taxes are determined based on taxable income computed on cash basis at applicable tax rates after eligible deductions available under Income Tax Act.Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

t Segment Reporting

Operating segment is a component of an entity whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Company's chief operating decision maker is the managing director. The company is engaged mainly in the NBFC business. Besides lending business company is also having investments in various companies. Thus, in the context of Ind AS 108-operating segments reporting have identified two reportable segment - Lending and Investments

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities", if any.

u Leases

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with

effect from 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. The standard requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of ‘low-value’ assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. As the Company does not have any material leases, the adoption of this standard is not likely to have a material impact in its Financial Statements.

v Impact of COVID-19

Following the global outbreak of Corona virus (COVID-19) pandemic, lock-down restrictions were imposed by the Government during the last week of the financial year ended March 31, 2020. However, as per the assessment of the management, there has been no significant impact on the operations and financial position of the Company for the year. In accordance with the regulatory package announced by RBI, the Company has offered an optional moratorium on payment of loan instalments falling due between March 1, 2020 and August 31, 2020. The State Government has announced a special package under Covid 19 Samashwasa padhathi wherein loans were granted by Corporation during 2021-22 & 2022-23 at 5% interest with 3.75% interest subvention to be provided by the Government. In the opinion of the management of the company, the impairment loss as stated in Note 5 is adequate to cover any future uncertainties on account of the above.

Note 2: Cash and Cash equivalents

₹ in lakhs

Particulars	As at 31.3.2024	As at 31.3.2023
Cash on hand	0.03	0.12
Balances with Banks		
in current accounts	407.59	419.33
in fixed deposits (maturing within a period of three months)	21,576.06	2120.00
Cheques on hand		
Postage & Revenue stamp		
Total	21,983.68	2,539.45

Note 2.1 Fixed deposits maturing within a period of three months with banks include fixed deposit of KSIDC for ₹ 21,576.06 (P.Y ₹ 1,266 lakhs) and fixed deposits of Industrial Growth Center for an amount of ₹ Nil (P.Y ₹ 854 lakhs)

Note 3: Bank balance other than cash and cash equivalents

₹ in lakhs

Particulars	As at 31.3.2024	As at 31.3.2023
Fixed deposits with banks under lien		
- maturing within a period of three months		100.00
- maturing after period of three months	400.00	524.33
Fixed deposits with bank not under any lien (maturing after period of three months)	200.00	9,096.16
Total	600.00	9,720.48

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Note 3.1 Fixed Deposits with bank maturing after period of three months, marked under lien include fixed deposits of KSIDC ₹ 400 lakhs (PY ₹ 509.51 lakhs) given as Security deposit against the borrowings of ₹ 377 Cr from SBI and ₹ Nil (PY: ₹14.82 lakhs) as lien against FD under Court direction

3.2 Fixed Deposits with bank maturing after period of three months and not marked under lien includes fixed deposit of KSIDC for ₹ 200 lakhs (P.Y ₹ 230 lakhs) and fixed deposits of Industrial Growth center for an amount of ₹ Nil (P.Y ₹ 8866.16 lakhs)

Note 4.1 Receivables

₹ in lakhs

Particulars	As at 31.3.2024	As at 31.3.2023
I Trade Receivables		
a) Receivables considered good - Secured	5.63	18.46
b) Receivables considered good - Unsecured		
c) Receivables which have significant increase in credit risk	0.32	0.22
d) Receivables - credit impaired	139.56	131.18
Less : Allowance for impairment loss	139.56	131.18
Sub Total (A)	5.95	18.68
II Other receivables		
Debts due by Directors and other officers	-	-
Advance to Staff	-	0.03
Sub Total (B)	-	0.03
Total (A +B)	5.95	18.70

For Trade receivables outstanding, ageing schedule is given below.

Note 4.2 Trade Receivables aging schedule

₹ in lakhs

As at 31.03.2023

Particulars	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Undisputed Trade receivables considered good	11.85	0.38	1.52	2.65	2.06	18.46
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.09	0.07	0.06	-	-	0.22
(iii) Undisputed Trade Receivables-credit impaired	7.83	8.92	7.76	18.97	87.70	131.18
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-

₹ in lakhs

As at 31.03.2024

Particulars	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Undisputed Trade receivables considered good	5.15	-	0.31	0.18	-	5.63
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	0.32	-	-	0.32
(iii) Undisputed Trade Receivables-credit impaired	13.81	5.86	10.06	15.96	93.86	139.56
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-

Note 4.3 There is no unbilled dues in trade receivables

₹ in Lakhs

Note 5.1. Loans and Advances

	(Current Year)				(Previous Year)				Sub Total	Total		
	Amortised Cost	At Fair Vale		Designated at fair value through profit or loss	Subtotal	Amortised Cost	At Fair Vale				Sub Total	
		Through Other Comprehensive Income	Through profit or loss				Through Other Comprehensive Income	Through profit or loss				
1	2	3	4	5=2+3+4	6=1+5	7	8	9	10	11=8+9+10	12=7+11	
(A) Loans												
Bills Purchased and Bills Discounted												
Loans repayable on Demand												
Term Loans	96,608.55				96,608.55	86,530.07						86,530.07
Leasing												
Factoring												
Others	(676.15)				(676.15)	(578.39)						(578.39)
Total	95,932.40				95,932.40	85,951.69						85,951.69
Less: Impairment loss allowance	12,118.98				12,118.98	13,121.13						13,121.13
Provision for NPA	9,792.54				9,792.54	11,073.53						11,073.53
Provision for standard Assets	2,326.44				2,326.44	2,047.61						2,047.61
Total Net (A)	83,813.42				83,813.42	72,830.54						72,830.54
(B)												
Secured by tangible and intangible assets	94,582.40				94,582.40	84,601.69						84,601.69
Covered by Bank/Government Guarantee												
Unsecured	1,350.00				1,350.00	1,350.00						1,350.00
Total	95,932.40				95,932.40	85,951.69						85,951.69
Less: Impairment loss allowance	12,118.98				12,118.98	13,121.13						13,121.13
Total Net (B)	83,813.42				83,813.42	72,830.54						72,830.54
© Loans in India												
Public Sector	6,410.91				6,410.91	5,656.91						5,656.91
Others	89,521.49				89,521.49	80,294.78						80,294.78
Total	95,932.40				95,932.40	85,951.69						85,951.69
Less: Impairment loss allowance	12,118.98				12,118.98	13,121.13						13,121.13
Total Net ©	83,813.42				83,813.42	72,830.54						72,830.54

a) Details of Others included in Loan	As on 31.3.2024	As on 31.3.2023
Unamortised Processing Charges and Upfront fees	(676.15)	(578.39)
Total	(676.15)	(578.39)

b) Loans and advances includes ₹ Nil (P.Y ₹ 1437.60 lakhs) as Top up loan given to Loanees under Vyavasaya Bhadrathra Package granted by Government of Kerala through Plan funds
c) Loans and advances includes an outstanding amount of ₹ Nil (P.Y ₹ 347.66 lakhs) given under WE Mission scheme for which ₹ 500.62 lakhs received from Government through plan funds allocation was accounted under various project capital receipt (ref note no 17)

₹ in Lakhs

Particulars	Stage I			Stage II			Stage III			Grand total
	A	B	C	D	E	F	G	H	I	
	No Dues	1-30 days past due	31-60 days past due	61-90 days past due	91-456 days past due	More than 457-822 days	More than 823 days to 1188 days	More than 1188 days	Loss asset	
	2.75%	2.75%	2.75%	2.75%	10%	100%	100%	100%	100%	
Principal outstanding	64,316.93	7,455.42	1,873.31	779.63	1,145.93	539.43	1,174.10	9,087.82	157.51	86,530.07
Interest Arrear	-	21.90	2.47	8.84	0.80					34.00
Total Amount for which ECL to be provided	64,316.93	7,477.31	1,875.77	788.47	1,146.72	539.43	1,174.10	9,087.82	157.51	86,564.07
ECL	1,768.72	205.63	51.58	21.68	114.67	539.43	1,174.10	9,087.82	157.51	13,121.13
Financial year 2023-24										
Particulars	Stage I			Stage II			Stage III			Grand total
	A	B	C	D	E	F	G	H	I	
	No Dues	1-30 days past due	31-60 days past due	61-90 days past due	91-456 days past due	More than 457-822 days	More than 823 days to 1188 days	More than 1188 days	Loss asset	
	2.75%	2.75%	2.75%	2.75%	10%	100%	100%	100%	100%	
Principal outstanding	72,125.21	6,994.60	1,848.07	3,564.65	2,537.20	190.75	-	9,190.56	157.51	96,608.55
Interest Arrear	0.10	37.69	16.33	11.26	-	-	-	-	-	65.38
Total Amount for which ECL to be provided	72,125.31	7,032.28	1,864.41	3,575.91	2,537.20	190.75	-	9,190.56	157.51	96,673.93
ECL	1,983.45	193.39	51.27	98.34	253.72	190.75	-	9,190.56	157.51	12,118.98

₹ in lakhs

Notes 6.1 Investments

	(Current year)				(Previous year)								
	At Fair Value				Amortised Cost	At Fair value			Subtotal	Total			
	Through Other Comprehensive Income	Through Profit or Loss	Designated at fair Value through profit or loss	Sub total		Others	Total	Through Other Comprehensive Income			Through Profit or Loss	Designated at fair Value through profit or loss	
1	2	3	4	5=2+3+4	6	7=1+5+6	8	9	10	11	12=9+10+11	13	14=8+12+13
Mutual Funds		3,837.27			3,837.27		3,837.27	13,254.98			13,254.98		13,254.98
Government securities													
Other approved securities													
Debt securities													
Equity Instruments		77,147.52			77,147.52		77,147.52	46,987.98			46,987.98		46,987.98
Subsidiaries				-		5.10	5.10					5.10	5.10
Associates					-	278.34	278.34					239.34	239.34
Joint Ventures					-	1,642.69	1,642.69					1,642.69	1,642.69
Others (Preference share)					-				57.00		57.00		57.00
Total	-	80,984.79	-	-	80,984.79	1,926.13	82,910.92	-	60,242.96	57.00	60,299.96	1,887.13	62,187.09
Investments Out side India													
Investments in India	-	80,984.79	-	-	80,984.79	1,926.13	82,910.92	-	60,242.96	57.00	60,299.96	1,887.13	62,187.09
Total	-	80,984.79	-	-	80,984.79	1,926.13	82,910.92	-	60,242.96	57.00	60,299.96	1,887.13	62,187.09
Less: Impairment loss allowance													
Less Change in cost													
Total	-	80,984.79	-	-	80,984.79	1,926.13	82,910.92	-	60,242.96	57.00	60,299.96	1,887.13	62,187.09

Note 6.2 Mutual funds (SBI MF - Regular Growth funds) are held as short term investments for the purpose of Debt Service Reserve Account (DSRA) under lien with SBI

Note 6.3 Relationship with Struck off Companies: KSIDC is not having any transactions with the companies struck off under section 248 of Companies Act, 2013

Note 6.4 Investment of ₹ 0.50 Lakhs (P.Y 0.50 lakhs) being 10% share in Thiruvananthapuram International Airport Limited under winding up is not considered in valuation of investments as Government of Kerala paid the amount on behalf of KSIDC

Note 6.5 Equity investments made in Cheraman Financial Services Ltd includes an amount of ₹ 50 lakhs received from Government for promoting Islamic Financial Services (Ref note no 17.1)

Note 6.6 Lease premium adjusted on allotment of TELK Angalamy land, transferred to KSIDC by State Govt, was taken as share investments held by KSIDC in the JV, INKEL-KSIDC Project Ltd in compliance of Govt Order issued in this regard. Number of shares equivalent to this lease premium adjusted is 2786260 of ₹ 10 each which is 11.25% of total share of, which is accounted as investment in JV in the books of KSIDC. However, lease premium adjusted in respect of allotment of land to the JV at IGC Malappuram is taken as share investments held as part of IGC Scheme and accounted accordingly. Number of shares equivalent to this lease premium adjusted is 3651695 of ₹ 10 each at 14.75% of total shares held of INKEL-KSIDC Project Ltd, which is accounted as investment in the IGC accounts under various projects (ref Note 17.1).

Note 6.7 In the matter of CMRL, an investee company, Ministry of Corporate Affairs had issued investigation u/s 210(1)(c) and 212 (1)(a) of the Companies ACT 2013 into the affairs of KSIDC through Serious Fraud Investigation Office. KSIDC had submitted proper response and made available all the records call for by the SFIO. Matter is under Investigation.

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Notes 6.8 Details of Investments held by KSIDC at cost as well as at fair value

₹ in lakhs

Name of the Company	Face Value	No. of Shares	At Cost 31.03.2024	At Cost 31.03.2023	Fair value as on 31.3.2024	Fair value as on 31.3.2023
Quoted Equity Investments						
Apollo Tyres Ltd	1.00	50,00,000.00	1,371.25	1,371.25	23,322.50	15,995.00
Accel Ltd	2.00	5,824.00	0.78	0.78	1.10	0.68
BPCL (Including Bonus shares of 1481465)	10.00	17,77,758.00	33.34	33.34	10,709.21	6,120.82
Cochin Minerals & Rutilites Ltd	10.00	10,50,000.00	105.00	105.00	2,826.60	2,879.63
Eastern Treads Ltd.	10.00	6,15,000.00	61.50	61.50	226.32	181.67
Forbes & Company Ltd	10.00	30,363.00	14.80	14.80	131.23	177.53
Eureka Forbes Ltd (Shares received under demerger of Forbes & Compnay Ltd)	10.00	4,55,445.00	-	-	2,081.16	1,943.38
Forbes Precision Tools & Machine Parts Limited	10.00	1,21,452			12.15	
Gokak Textiles Ltd	10.00	15,181.00	9.49	9.49	17.87	3.39
Geojit Financial Services Ltd (including 1500000 bonus shares)	1.00	2,00,00,000.00	50.00	50.00	12,840.00	7,980.00
Indsil Hydropower Ltd	10.00	10,54,166.00	63.25	63.25	466.26	332.69
IDBI Bank Ltd (including 53520 bonus shares)	10.00	1,42,720.00	115.96	115.96	115.60	64.22
Patspin India Ltd	10.00	24,90,000.00	249.00	249.00	279.39	234.31
Phillips Carbon Black Ltd	2.00	23,39,500.00	140.37	140.37	12,525.68	5,432.32
PTL Enterprises Ltd	1.00	30,00,000.00	30.00	30.00	1,171.50	913.50
Artemis Medicare Service Limited (Shares received under demerger of PTL Enterprises Ltd)	1.00	30,00,000.00	-	-	5,095.50	2,037.00
Rubfila International Ltd	5.00	27,36,000.00	342.00	342.00	1,864.86	1,690.03
Scoobee Day India Garments Ltd (Formerly known as Victory Paper & Boards Ltd)	10.00	2,00,000.00	20.00	20.00	154.22	170.36
Total - A			2,606.74	2,606.74	73,841.15	46,156.53
Unquoted Investments (Equity shares)						
Balance sheet available as on 31.3.2022-						
BPL Telecom Ltd. (including 138600 Bonus Shares)	10.00	1,98,000.00	5.94	5.94	-	-
Cheraman Financial Services Ltd	10.00	31,00,000.00	367.00	367.00	204.50	154.01
Cochin International Airport Ltd	10.00	62,50,000.00	1,525.00	900.00	917.60	-
Elasto Tapes Ltd	10.00	68,500.00	6.85	6.85	-	-
Green Land Paper Mills Ltd	10.00	2,47,500.00	24.75	24.75	118.57	72.83
Geojit Credits P Ltd	2.00	1,10,00,000.00	220.00	220.00	9.09	-
InKel Limited	10,000.00	6,000.00	600.00	600.00	-	-
Invest India	100.00	500.00	0.50	0.50	22.31	3.59
Kannur International Airport Ltd	100.00	10,00,000.00	1,000.00	1,000.00	-	-
Kerala Enviro Infrastructure Ltd	10.00	9,99,000.00	431.30	431.30	62.30	217.91
Kerala Rubber Limited	100.00	2,00,000.00	200.00	-	-	-
Kerala Industrial and Technical Consultancy Organisation(Bonus Share 1:49- 3871 Nos Bonus Shares)	1,000.00	3,950.00	0.79	0.79	40.79	-
Kerala Infrastructure Fund Management Ltd	10.00	1,96,116.00	19.61	19.61	4.85	4.71
Kerala Cashew Development Board	1,000.00	30,000.00	300.00	300.00	140.43	-
Periyar Chemicals Ltd (including 19,625 Bonus Shares)	10.00	58,875.00	3.93	3.93	-	-
State Farming Corporation of Kerala	1,000.00	6,100.00	61.00	61.00	6.04	80.01
Symphony TV and Entertainments Pvt Ltd	1,000.00	2,500.00	25.00	25.00	16.17	13.17
Thanikudam Bhagavathy Mills Ltd	10.00	1,65,000.00	16.50	16.50	18.05	-
Traco Cable Co. Ltd	10.00	1,00,000.00	10.00	10.00	-	-
TECIL Chemicals & Hydro Power Ltd (Including 91460 bonus shares)	10.00	2,96,320.00	20.49	20.49	-	-
Travancore Cochin Chemicals Ltd	10.00	35,18,180.00	325.91	325.91	1,549.52	-
Travancore Oxygen Ltd.	100.00	2,500.00	2.50	2.50	-	-
Travancore Titanium Products Ltd.	10.00	1,39,732.00	13.97	13.97	-	-
United Electrical Industries Ltd.	10.00	93,600.00	9.36	9.36	-	-
ULCCS IT Infrastructure (P) Ltd.	100.00	65,530.00	655.30	655.30	196.14	285.23
Vysali Pharmaceuticals Ltd	10.00	50,000.00	5.00	5.00	-	-
Western India Cottons Ltd.	10.00	3,50,000.00	35.00	35.00	-	-
Total			5,885.69	5,060.69	3,306.38	831.45

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Balance sheet not available for last three years

ATI Ltd	10.00	2,50,000.00	50.00	50.00	-	-
ABN Granites Ltd	10.00	11,00,000.00	110.00	110.00	-	-
Chaya Industries Ltd	10.00	9,70,000.00	97.00	97.00	-	-
Covema Filaments Ltd	10.00	12,16,800.00	121.68	121.68	-	-
I 4 Printronics Private Limited	10.00	5,000.00	0.50	0.50	-	-
Integrated Rubian Exports Ltd	10.00	3,00,000.00	30.00	30.00	-	-
India Middle East Broadcasting Ltd	10.00	36,30,000.00	363.00	363.00	-	-
Kerala Spinners Ltd	10.00	1,26,800.00	12.57	12.57	-	-
Kerala State Textile Corporation Ltd	100.00	25,000.00	25.00	25.00	-	-
Manito Electronics Ltd	10.00	1,20,000.00	12.00	12.00	-	-
Madras Spinners Ltd(including 49950 Bonus Shares)	10.00	99,900.00	5.00	5.00	-	-
ProfitCore Pipes Ltd.	10.00	50,000.00	5.00	5.00	-	-
Rubberwood India Ltd	10.00	3,44,600.00	34.46	34.46	-	-
SAIL- SCL Kerala Ltd	10.00	3,03,801.00	71.52	71.52	-	-
Total			937.73	937.73	-	-

COMPANIES UNDER LIQUIDATION

BST Ltd.	10.00	5,50,000.00	55.00	55.00	-	-
Hindustany Cylinders Ltd	10.00	1,36,700.00	13.67	13.67	-	-
Industrial Accumulators Ltd	100.00	7,500.00	7.50	7.50	-	-
Pact Rubber Wood Ltd	10.00	66,000.00	6.60	6.60	-	-
Travancore Sulphates Ltd	10.00	78,000.00	7.80	7.80	-	-
Loop Mobile Ltd (Including 1400 Nos) Bonus Shares	10.00	2,000.00	0.06	0.06	-	-
Excel Glasses Ltd	1.00	3,07,400.00	14.66	14.66	-	-
Total			105.29	105.29	-	-

Total B			6,928.71	6,103.71	3,306.38	831.45
Total Equity Instruments (A+B)			9,535.45	8,710.45	77,147.52	46,987.98

Unquoted Investments Equity Shares in Associates

Coconics Pvt Ltd	100.00	2,30,000.00	230.00	230.00	230.00	230.00
OEN India Ltd (including 1181509 Nos bonus shares)	10.00	12,74,607.00	9.34	9.34	9.34	9.34
Meenachil Rubberwood Ltd	10.00	3,90,000.00	39.00	39.00	39.00	
Total C			278.34	278.34	278.34	239.34

Unquoted Investments Preference Shares

Chaya Industries Ltd	100.00	50,000.00	50.00	50.00	-	-
Filatex Vechukunnel Ltd	100.00	57,000.00	-	57.00	-	57.00
Kerala Sponge Iron Limited- 10 % RCP Shares	100.00	59,000.00	59.00	59.00	-	-
Total D			109.00	166.00	-	57.00

Unquoted Investments Equity Shares

Joint Venture						
INKEL- KSIDC Projects Ltd	10.00	27,86,260.00	278.63	278.63	278.63	278.63
Total E			278.63	278.63	278.63	278.63

Quoted Investments Equity Shares

Joint Venture						
Nitta Gelatin India Ltd	10.00	28,62,220.00	1,364.07	1,364.07	1,364.07	1,364.07
Total F			1,364.07	1,364.07	1,364.07	1,364.07

Investment in Mutual Funds

SBI Floating Rate DEBT Fund Regular Plan Growth (DSRA - under lien with SBI)			3,485.41	8,000.20	3,837.27	8,287.22
SBI Savings Fund - Regular Plan - Growth				-	2,866.52	2,967.86
SBI Fixed Maturity Plan (FMP) - Series 82 (91 Days) Regular Growth			-	1,999.90	-	1,999.90
Total G			3,485.41	12,866.62	3,837.27	13,254.98

Investment in Subsidiary

Unquoted Investments Equity Shares						
Kerala Lifesciences Industries Parks Private Ltd	100.00	5,100.00	5.10	5.10	5.10	5.10
Total H			5.10	5.10	5.10	5.10

Grant Total			15,055.98	23,669.19	82,910.92	62,187.09
--------------------	--	--	------------------	------------------	------------------	------------------

During the previous year, the equity investment of ₹ 39 lakhs in Meenachil Rubberwood Ltd was not considered as investment in Associates since the financial statement of the company was not available and moreover the company was having negative networth. Now the previous year figure is treated as Nil which is not recasted as per IND AS 27, as the impact is only 0.06% of total investment, which is not material as stated in IND AS 8.

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

6.8 Details of Company where KSIDC acted as Promoter

₹ in Lakhs

Name of the Company	Face Value	No. of Shares	At Cost 31.03.2024	At Cost 31.03.2023
Listed Companies				
Cochin Minerals & Rutiles Ltd.	10.00	10,50,000.00	105.00	105.00
Eastern Treads Ltd.	10.00	6,15,000.00	61.50	61.50
Geojit Financial Services Ltd	1.00	2,00,00,000.00	50.00	50.00
Patspin India Ltd.	10.00	24,90,000.00	249.00	249.00
Rubfila International Ltd	5.00	27,36,000.00	342.00	342.00
Nitta Gelatin India Ltd	10.00	28,62,220.00	1,364.07	1,364.07
Unlisted Companies				
Covema Filaments Ltd	10.00	12,16,800.00	121.68	121.68
Cheraman Financial Services Ltd	10.00	1,98,000.00	5.94	5.94
I 4 Printronics Private Limited	10.00	5,000.00	0.50	0.50
Kerala Cashew Development Board Ltd	1,000.00	30,000.00	300.00	300.00
Kerala Enviro Infrastructure Ltd	10.00	9,99,000.00	431.30	132.37
Kerala Industrial and Technical Consultancy Organisation	1,000.00	3,950.00	0.79	0.79
Travancore Cochin Chemicals Ltd	10.00	35,18,180.00	325.91	325.91
Vysali Pharmaceuticals Ltd	10.00	50,000.00	5.00	5.00
Rubberwood India Ltd	10.00	3,44,600.00	34.46	35.46
Kerala State Textile Corporation Ltd	100.00	25,000.00	25.00	25.00
Kerala Lifesciences Industries Parks Private Ltd	100.00	5,100.00	5.10	5.10
Coconics Pvt Ltd	100.00	2,30,000.00	230.00	230.00
INKEL- KSIDC Projects Ltd	10.00	27,86,260.00	278.63	278.63
Total			3,935.87	3,637.94

Geojit Credit Pvt Ltd

check all unlisted companies for promoted by KSIDC based on Promotional agreements

Note 7: Other Financial Assets

₹ in Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Advance share investment	-	625.00
Staff loan	340.34	320.14
Interest accrued on Short term Deposits	26.30	11.33
Interest receivable on loans under standard category	65.38	34.00
Interest subvention receivable from Govt of Kerala	254.83	0.91
Defined Benefit asset on Gratuity (Refer Note No. 15.2)	25.61	18.09
Total	712.46	1,009.47

Note 7.1 : Advance share investment of ₹ Nil (P.Y ₹ 625 lakhs) is the amount subscribed on CIAL Rights issue. We received 1250000 shares as Rights issue on 3rd May 2023 in demat account.

Note 7.2 : Staff loans includes ₹ 244.50 lakhs (P.Y ₹ 215.85 lakhs) towards housing loan, ₹ 72.95 lakhs (P.Y ₹ 80.42 lakhs) towards car loan, ₹ 8.97 lakhs (P.Y ₹ 7.70 lakhs) towards consumer loan, ₹ 7 lakhs (P.Y ₹ 7.73 lakhs) towards Personal loan, ₹ 4.48 lakhs (P.Y ₹ 6.62 lakhs) towards scooter loan, ₹ 2.27 lakhs (P.Y ₹ 1.55 lakhs) towards computer loan and ₹ 0.17 lakhs (P.Y ₹ 0.27 lakhs) towards education loan. Total staff loan outstanding is only 0.35% of outside loan, which will not affect the materiality. Hence the book value of loan is considered as fair value.

Note 7.3 : Interest subvention receivable from Govt of Kerala ₹ 254.83 lakhs (PY 0.91 lakhs) under CMs Special Assistance Scheme to MSMEs from Government of Kerala, which was received in May 2024.

Note 8: Current Tax Assets (net)

₹ in Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Income Tax & TDS	2,090.20	1,463.86
Amount receivable from IT Department	12.68	198.39
Total	2,102.88	1,662.25

Note 8.1 Advance Tax and TDS for the F.Y 2023-24 is ₹ 2090.2 lakhs.

Note 8.2 Income Tax Assessment up to F.Y 2022-23 was completed. Amount refundable from IT department is accounted from the assessment order. As per the assessment orders, ₹ 6.48 lakhs is receivable for the F.Y 2011-12 and ₹ 6.20 lakhs for the F.Y 2013-14.

₹ in lakhs

Note 9: Property, Plant & Equipment

Particulars	Land	Buildings	Electrical Fittings	Furniture & Fittings	Water Tank & Pump Set	Office Equipments	Computer	Solar Based Power Systems	Intangibles	Motor Car & Cycles	Library Books	Total
Gross Block - at cost												
As at 31.03.2022	207.21	196.72	59.75	96.51	0.96	82.33	310.99	65.15	45.74	58.97	12.53	1,136.86
Additions			4.63	0.87	0.11	23.56	61.80		1.89			92.85
Disposals												-
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals												
As at 31.03.2023	207.21	196.72	64.38	97.38	1.07	105.89	372.79	65.15	47.63	58.97	12.53	1,229.71
Additions			9.17	5.92		5.00	22.20		3.50			45.80
Disposals												
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals			18.70	2.45	0.19	41.10	262.36		13.00	0.13	12.53	350.46
As at 31.03.2024	207.21	196.72	54.86	100.85	0.88	69.80	132.62	65.15	38.13	58.84	-	925.05
Accumulated Depreciation												
As at 31.03.2022		146.00	49.24	88.25	0.67	66.96	292.09	52.01	45.45	54.39	12.53	807.58
Charge for the year		2.51	2.04	1.54	0.09	15.76	29.61	2.40	0.99	0.90		55.84
Disposals												
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals												
As at 31.03.2023	-	148.51	51.28	89.79	0.76	82.72	321.70	54.41	46.44	55.29	12.53	863.43
Charge for the year		2.39	3.68	2.05	0.07	10.31	36.34	1.96	2.96	0.52		60.29
Disposals												
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals			17.56	2.41	0.16	38.99	254.76		13.00	0.13	12.53	339.53
As at 31.03.2024	-	150.90	37.40	89.43	0.67	54.03	103.28	56.37	36.40	55.69		584.18
Net Block												
As at 31.03.2023	207.21	48.20	13.10	7.58	0.31	23.18	51.09	10.74	1.19	3.68	0.00	366.29
As at 31.03.2024	207.21	45.81	17.46	11.41	0.21	15.76	29.34	8.78	1.73	3.16	-	340.87

- 1 30 acres of land at TELK Angamaly transferred to KSIDC at nil cost, vide GO. 836/2008/ID dated 26.07.08 and GO. 1174/2009/ID dt 31.08.09. This has been given on 90 years lease to INKEL KSIDC PROJECTS Ltd (JV). Further 26.712 Acres of land has been transferred to KSIDC for implementation of Business Hub. Vide GO No 122/2018 dt 26.03.2018, Government had transferred 15 acres of land to Government of India for setting up MSME tool room. The balance land is being developed and allotted to various industrial units.
- 2 34.05 acres of industrial land transferred by District Industries Centre to KSIDC at nil cost for Light Engineering Park (LEIP), Palakkad. KSIDC has taken possession of the same. The land is allotted to various industrial units on lease. The said land is being utilised for implementation of Kerala Investment Zone project at Palakkad through State plan funds.
- 3 1.9909 acres of land of Astral Watches Ltd was transferred in the name of KSIDC on Government giving approval for winding up of the company and transferring of assets and liabilities to KSIDC for the purpose of dissolution of the company under Easy Exit scheme of Companies Act. The said land is being utilised for implementation of Industrial Space project through State plan funds.
- 4 All the title deeds of immovable properties are held in the name of KSIDC.
- 5 Depreciation is calculated on WDV method.
- 6 KSIDC is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 7 KSIDC is not having any intangible assets under development.
- 8 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

Note 10: Capital Work-in-Progress

₹ in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Expense towards ERP Implementation	-	135.54
Total	-	135.54

Note 10.1 : An amount of ₹ NIL (PY ₹ 135.54 lakhs) has been carried forward in Books of Accounts towards implementation of the ERP System for Financial & Loan Accounting. The 325th Board of KSIDC has approved to provide 100% provision of the amount incurred. Accordingly during the financial year 2021-22, provision has been created for ₹ 135.54 lakhs. The Board has also directed to seek legal recourse. Further, 335th Board Meeting held on 18.12.2023 has considered the matter and decided to close the matter as there is no legal recourse possible. Hence, the capital work-in-progress was set-off against the provision created for impairment of assets.

Note 11 : Other Non financial assets

₹ in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Current account with Consultants	29.35	5.39
Current Account with Others	35.84	-
Government of Kerala-others	427.14	387.56
Sales Tax	3.60	3.60
GST Refund Due	0.00	0.00
IGST - Input Tax Credit	-	0.00
Prepaid Expenses	19.35	22.18
Electricity, Telephone and Other Deposits	4.68	4.68
Security Deposits	2.58	7.48
Total	522.55	430.89

Government had directed KSIDC to pay 'special advance' to the employees of Commonwealth Trust. Out of the total advance paid ₹ 548.73 lakhs as per Government directions, we got reimbursement of ₹ 121.58 lakhs towards such advances made till 2015-16. The balance sum of ₹ 427.14 lakhs (P.Y 387.56) lakhs is to be reimbursed by Government / commissioner of payments and the payment has been shown under Government of Kerala others. Also refer note on Contingent liability Note No. 33

Particulars	₹ In Lakhs
16-17	58.85
17-18	68.10
18-19	60.83
19-20	61.05
20-21	53.57
21-22	46.11
22-23	39.05
23-24	39.58
Total	427.14

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Note 12. Payables

₹ in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Payable		
(a) total outstanding to MSMEs		
(b) total outstanding to other creditors		
Other Payables		
(a) total outstanding to MSMEs	220.29	225.82
(b) total outstanding to other creditors	8.01	7.82
Staff advances	0.01	-
Total	228.31	233.64

Note 12.1 : There are no overdues to companies / firms under Micro, Small and Medium Enterprises Development Act 2006 for goods/services availed. Dues to MSMEs on account of loan transactions, interest rebate etc are included below in MSME category

Note 12.2 Trade payables aging schedule

₹ in lakhs

As at 31-03-2023

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	137.22	0.14	1.11	87.35	225.82
(ii) Others	7.78			0.04	7.82
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31-03-2024

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	200.70	1.03	1.06	17.50	220.29
(ii) Others	7.42	0.59			8.01
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 13.1: Borrowings (other than Debt securities)

₹ in lakhs

Particulars	As at 31 March 2024				As at 31 March 2023			
	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total
Term Loan								
From Banks (Secured)	37,700.00	-	-	37,700.00	22,900.00	-	-	22,900.00
From Financial Institution	-	-	-	-	-	-	-	-
Commercial papers	-	-	-	-	-	-	-	-
Finance lease obligations	-	-	-	-	-	-	-	-
Deferred payment liabilities	(28.52)	-	-	(28.52)	(40.24)	-	-	(40.24)
Loans from related parties	-	-	-	-	-	-	-	-
Liability component of financial instruments	-	-	-	-	-	-	-	-
Loans repayable on demand	-	-	-	-	-	-	-	-
Cash credit / Overdraft facilities from banks	-	-	-	-	0.00	-	-	0.00
Other loans	-	-	-	-	-	-	-	-
Total (A)	37,671.48	-	-	37,671.48	22,859.76	-	-	22,859.76
Borrowings in India	37,671.48	-	-	37,671.48	22,859.76	-	-	22,859.76
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	37,671.48	-	-	37,671.48	22,859.76	-	-	22,859.76

- (i) KSIDC had availed ₹ 250 crores in 2021-22 from State Bank of India for onward lending business. The interest rate for Rupee term loan sanctioned by SBI has been linked to SBI-MCLR 6 months+0.5%. Repayment is to be done in 24 quarterly instalments (excluding the 12 months moratorium) i.e., 23 quarterly instalments of ₹ 10.50 crs and last quarterly instalment of ₹ 8.50 crs. The purpose of the loan is for onward lending to MSME units. The loan was availed by way of FCNR(B) in August 2021. During the year, FCNR(B) roll over was done in August 2023 & January 2024. The effective borrowing cost at the time of latest FCNR(B) roll over was 8.22%. During the financial year 2023-24, State Bank of India, Commercial Branch Thiruvananthapuram, had sanctioned additional credit facility of ₹ 200 crores to KSIDC, which is inclusive of Cash credit facility of ₹ 10 crores at interest rate linked to SBI-MCLR 6 months+0.5%. Principal in term loan of ₹ 190 Cr is to be repaid in 25 quarterly instalments; commencing from 31.03.2025. The term loan of ₹ 190 crores was availed on 26.03.2024 and rolled over as FCNR(B) facility for a period of 4 months at effective borrowing cost of 8.25%. The security offered is the first charge on the loan receivables exclusively to the bank to the extent of 125% of the Loan outstanding. The Overdraft facility of ₹ 10 crores, split into ₹ 8 Cr at SBI, Trivandrum and ₹ 2 Cr in SBI, Vyttila, Ernakulam, remains unutilised.
- (ii) KSIDC has been utilising the borrowings from banks for the purpose of granting loans, primary NBFC business of KSIDC.
- (iii) Statements of current assets filed by KSIDC with banks are in agreement with the books of accounts.
- (iv) KSIDC is not declared as wilful defaulter by any bank or financial institution.
- (v) KSIDC has not advanced or loaned or invested funds using borrowed fund / any kind of fund to any other person or entities including foreign entities (intermediaries) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ii) provide any guarantee, security or the like to or on behalf of the company.
- (vi) KSIDC has not received any fund from any other person or entities including foreign entities (Funding Party) with the understanding that the Funding party shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii) Registration of charges or satisfaction with ROC are done within the time period.
- (viii) The amount released by the Government as loan of ₹ 26 Crores to KSIDC through budgetary allocation for the implementation of various projects on behalf of GOK was remained in the non interest bearing treasury account and at the end of the financial year 2017-18, Government has resumed the unspent balance in the treasury account including the loan amount transferred to the treasury account. Confirmatory letter from Government has already obtained to the effect that the resumed amount include the loan amount released by the Government. Since the loan amount was not utilised by KSIDC and was remain with non- interest bearing treasury account, there is no interest liability or accrued interest on unspent balance remain with the Government. Government has not made any claim on KSIDC towards interest on the utilized loan amount which was latter resumed by the Government.
- (ix) KSIDC has not defaulted in the repayment of borrowings and interest thereon for the year ended 31st March 2024.

Note 14: Other Financial Liabilities

₹ in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Income		
Grant received for Vyavasaya Bhadratha	-	520.30
Corpus for Interest Subvention for Covid Samaswasa Loans	1,453.82	1,290.10
Total	1,453.82	1,810.40
Interest payable on FCNRB Loan	70.43	267.14
Total	1,524.25	2,077.54

Note 14.1 : As per the GO (Rt) No 52/2021/ID dated 13.01.2021 Government of Kerala has extended Vyavasaya Bhadratha package to KSIDC enabling to provide Top up loans to existing clients in order to overcome the financial difficulties in view of the Covid 19 pandemic on business of such entities. According KSIDC has received ₹ 2254.5 lakhs as grant for extending loans to 18 loanees. As on 31.3.2024 there is no outstanding balance in loans granted under Vyavasaya Bhadratha package.

Note 14.2: As per IND AS 20, the Corporation has treated the Grant received for providing Top up loans under Vyavasaya Bhadratha package as deferred income under other financial liabilities. As per GO (Rt) No 348/2022/ID dated 22.4.2022, repayments of loans granted under Vyavasaya Bhadratha package are transferred to a separate corpus for utilisation towards interest subvention on loans granted under Covid19 Samaswasa Padhadhi. The grant amount is being recognised in Profit and loss account in every year at the approved rate of interest subvention which has to be recovered from Government for the corresponding period.

Note 14.3: During the previous financial year, proportionate finance cost payable on FCNRB loan with SBI was ₹ 78.74 lakhs which was inadvertently taken as ₹ 267.14 lakhs due to an error in accounting estimate and the same was identified and corrected during the current financial year, consequently, the current year finance cost has been reduced by ₹ 188.4 lakhs. The reserves and surplus as at 31.03.2024 remain unaffected due to the rectification of error. As this correction pertains to an error in accounting estimates of the previous year and the amount involved represents only 1.6% of the total income and 0.12% of total assets, which is not material, it was determined that the financial statements for the previous year need not be restated as per para 42 of IND AS 8.

Note 15 : Provisions

₹ in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Leave Salary	45.53	42.04
Provision for Gratuity	-	
Provision for Taxation	2,042.69	1,435.21
Provision for impairment in ERP	-	135.54
Total	2,088.21	1,612.79

Note : 15.1 : Leave Salary

₹ in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Balance	42.04	31.88
Add: Provision made during the year	45.53	42.04
Total	87.56	73.91
Less: Payment made during the year	42.04	31.88
Balance Provision	45.53	42.04

Leave salary is calculated based on the number of days of earned leave to the credit of the employee, subject to a maximum of 300 days.

As on 31.03.2024, the actuarial valuation for leave salary was ₹ 217.07 lakhs (PY - ₹ 252.92 lakhs). The estimated liabilities have been fully funded through SBI Life, ICICI Prudential Life Insurance and Bajaj Allianz

₹ in lakhs

Particulars	As at 31.3.2024	As at 31.3.2023
1. Fair Value of Plan assets at the beginning	210.88	251.79
Interest Income	13.25	15.96
Employer Contribution	42.04	31.88
Benefit Payment from Plan Assets	(94.48)	(88.45)
Remeasurements-Return on Assets	(0.14)	(0.30)
Fair Value of Plan assets at the end	171.54	210.88
2. Defined Benefit Obligation at the beginning	252.92	283.67
Current Service Cost	40.52	52.27
Interest Expense	15.32	20.00
Benefit Payment from Plan Assets	(94.48)	(88.45)
Remeasurement-Due to Demographic Assumptions	-	-
Remeasurement-Due to Financial Assumptions	-	-
Remeasurement - Due to Experience Adjustments	-	-
Acturial (Gain)/Loss on obligation	2.79	(14.57)
Defined Benefit Obligation at the End	217.07	252.92
3. Expense recognized in P & L		
Current Service cost	40.52	52.27
Net Interest	2.07	4.04
Expenses recognized in P & L	42.59	56.31
4. Other Comprehensive Income (OCI)		
Acturial (Gain)/Loss recognized for the period	2.79	(14.57)
Return on Plan Assets	0.14	0.30
Total Acturial (Gain)/Loss recognized in OCI	2.93	(14.27)
5. Amount recognized in Balance sheet		
POV at end of Period	217.07	252.92
Fair Value of Plan Assets	171.54	210.88
Net Asset/(Liability) recognized in BS	(45.53)	(42.04)
6. Actuarial Assumptions for Leave Encashment		
i Discount Rate	6.97%	7.18%
ii Salary escalation	2%	2%
iii Attrition	5%	5%
iv Mortality Tables	IALM (2012-14) Ult	IALM (2012-14) Ult

Footnote :

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered, by taking into account the inflation, seniority, promotion, increments and other relevant factors.

Note : 15.2: Gratuity

₹ in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Balance	-	-
Add: Provision made during the year	-	-
Total	-	-
Less: Payment made during the year	-	-
Balance Provision	-	-

Corporation is following the provisions of The Payment of Gratuity Act for computing the eligible Gratuity, as per stipulation made by Government on 9th Pay revision. Accordingly Gratuity shall be payable to an employee on the termination of his / her employment after he / she has rendered continuous service for not less than five years for every completed year of service or part thereof in excess of six months at the rate of fifteen days' wages based on the rate of wages last drawn by the employee. The fifteen days' wages shall be calculated by dividing the monthly rate of wages last drawn by him/ her by twenty six days, as if every completed month comprises of 26 days.

The payment of Gratuity (Amendment) Act, 2010 had increased the limit to ₹ 20 lakhs w.e.f 29.03.2018. In line with these provisions, the Corporation had also provided for the enhanced limit w.e.f 29.03.2018.

As on 31.03.2024, the actuarial valuation of gratuity was ₹ 370.98 lakhs (PY ₹ 422.30 lakhs). The estimated liabilities have been funded through SBI Life. The short fall in the funding, if any, is included under current liabilities.

Particulars	As at 31.03.2024	As at 31.03.2023
1 Changes in present value of obligations		
PVO at beginning of period	422.30	444.35
Interest Cost	26.06	30.73
Current Service Cost	16.05	16.64
Past service cost (vested benefits)		
Benefits Paid	(70.97)	(51.58)
Actuarial (Gain)/Loss on obligation	(22.46)	(17.84)
PVO at end of period	370.98	422.30
2 Interest Expense		
Interest Cost	26.06	30.73
3. Fair Value of Plan Assets		
Fair value of plan assets at the beginning	440.34	459.28
Interest income	29.06	30.95
4. Net Liability		
PVO at beginning of period	422.30	444.35
Fair Value of the Assets at beginning report	440.34	459.28
Net Liability	(18.04)	(14.93)

5. Net Interest		
Interest Expenses	26.06	30.73
Interest Income	29.06	30.95
Net Interest	(3.00)	(0.22)
6. Actual return on plan assets	27.21	32.69
Less Interest income included above	29.06	30.95
Return on plan assets excluding interest income	(1.85)	1.74
7. Actuarial (Gain)/loss on obligation		
Due to Demographic Assumption	-	25.85
Due to Financial Assumption	3.68	(52.22)
Due to Experience	(26.15)	8.54
Total Actuarial (Gain)/Loss	(22.47)	(17.84)
8. Fair Value of Plan Assets	-	-
Opening fair value of plan asset	440.34	459.28
Adjustment to Opening Fair Value of Plan Asset		
Return on plan assets excl. interest income	(1.85)	1.74
Interest Income	29.06	30.95
Contribution by Employer	-	-
Benefits Paid	(70.97)	(51.58)
Fair Value of Plan Assets at end	396.58	440.40
9. Amounts to be recognized in the balance sheet and statement of profit loss account		
PVO at end of period	370.97	422.30
Fair Value of Plan assets at end of period	396.58	440.40
Fund status	25.60	18.09
Net Asset/(Liability) recognized in the Balance sheet	25.61	18.09
10. Expense recognized in the statement of P&L A/c		
Current Service Cost	16.05	16.64
Net interest	(3.00)	(0.22)
Past service cost(vested benefits)		
Expense recognized in the statement of P&L A/c	13.05	16.41
11. Movements in the liability recognized in Balance Sheet		
Opening Net Liability	(18.09)	(14.93)
Expense as above	13.03	16.41
Contribution paid	-	-
Other Comprehensive Income	(20.55)	(19.57)
Closing Net Liability	(25.61)	(18.09)
12. Actuarial Assumptions for Gratuity		
i Discount Rate	6.97%	7.18%
ii Salary escalation	2%	2%
iii Attrition	5%	5%
iv Mortality Tables	IALM (2012-14) Ult	IALM (2012-14) Ult

Footnote :

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Other Provisions

Note : 15.3 : Provisions for Taxation

₹. in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Provision for Taxation	1,435.21	3,251.57
Addition during the year	2,052.99	1,660.75
Less MAT Credit	(10.31)	
Total	3,477.90	4,912.31
Set off /adjustments/previous year payments effected during the year	1,435.21	(3,477.10)
Closing Provision for taxation	2,042.69	1,435.21

Set off entries against advance taxes, self assessments, regular taxes and TDS receivables booked under advance tax account had been effected till assessment year 2022-23. Adjustment in respect of excess/ shortfall in estimated provisions created in earlier years, if any, has been made on case to case basis. The details of provision is as follows:

₹. in lakhs

Particulars		As at 31.03.2024	As at 31.03.2023
F.Y 2022-23	AY 2023-24		1,435.21
F.Y 2023-24	AY 2024-25	2,052.99	
MAT Credit		(10.31)	
Total		2,042.69	1,435.21

Note: 15.4 : Provisions for impairment in ERP Taxation

₹. in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Balance	135.54	135.54
Less: Set-off during the year	135.54	
Balance Provision	-	135.54

The 325th Board of KSIDC had approved to provide 100% provision of the amount incurred for ERP implementation. Accordingly during the financial year 2021-22, provision has been created for ₹ 135.54 lakhs towards impairment in ERP. The Board has also directed to seek legal recourse. Further, 335th Board Meeting held on 18.12.2023 has considered the matter and decided to close the matter as there is no legal recourse possible. Hence, the capital work-in-progress was set-off against the provision created for impairment of assets.

Note No 16 DEFERRED TAX LIABILITIES

₹ in Lakhs

Particulars	As at 31.03.2024			As at 31.03.2023		
	Base	Deferred Tax		Base	Deferred Tax	
		Asset	Liability		Asset	Liability
Current liabilities						
Trade Payables	161.25			133.74		
Interest Payable on Loan	70.43			267.14		
Provision for leave salary	45.53			42.04		
Provision for impairment in ERP	0.00			135.54		
Unamortised Processing & Upfront charge on loans sanctioned	676.15			578.39		
Total	953.36	277.62		1156.85	336.87	
Current assets						
Interest accrued on deposits	26.30			11.33		
Prepaid expenses	19.35			22.18		
Unamortised Processing charges on loan taken (SBI)	28.52			40.24		
Interest accrued/loan	65.38			34.91		
Provisions						
Provision for bad and doubtful debts u/s 36 1 viia of IT Act	933.84			505.93		
Special Reserve u/s 36 1 viii of IT Act	11861.99			10781.92		
Total	12935.38		3766.78	11396.50		3318.66
Fixed assets						
Depreciation differential amount (Companies Act & Income Tax Act)	(61.16)	(17.81)		1.55	0.45	
Total		259.81	3766.78		337.33	3318.66
Deferred Tax liability			3506.97			2981.33
Ind AS Entries Income tax impact on OCI			20666.05			12117.97
Total Deferred Tax liability			24173.02			15099.31

	Before OCI	OCI
Opening Balance	2981.33	12117.97
Closing Balance	3506.97	20666.05
Additional Provision made in P&L	525.64	8548.08

Deferred Tax is computed based on Current Income Tax rate @ 29.12%

Based on the opinion of the Expert Committee of ICAI, deferred tax liability has been provided on the Special Reserve maintained under 36(1) (viii)& Doubtful Debts u/s 36 I(viia) of the IT Act from 2012-13 onwards.

Note : 17 Other non-financial liabilities

₹ in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Various Projects	4,658.57	13,978.39
Current account with others	-	15.09
TDS Payable - Others	1.08	0.23
TDS Payable-Salary	0.58	0.46
RCM Payable SGST	0.52	0.02
RCM Payable CGST	0.52	0.02
SGST Payable	1.40	1.34
CGST Payable	1.36	1.34
IGST PAYABLE	-	(0.05)
Employee Contribution to PF	-	0.00
TDS Payable -GST	(0.84)	0.32
Net salary Payable	0.28	-
ESI Payable	0.02	0.01
NPS Payable	2.07	
Retention Deposit	1.76	84.75
EMD NORKA Roots	5.00	5.00
Security Deposit(Liability)	4.57	237.11
E.M.D.SWMS	-	104.00
CSR Payable	117.20	65.71
Total	4,794.11	14,493.73

Note 17.1 Various Projects: As per the directions of the Government of Kerala, KSIDC is acting as a nodal agency for implementing Industrial Growth Centres (IGC) and other various industrial parks in the State of Kerala. Project Implementation Committee (PIC) constituted by the Government of Kerala in this regard is the decision-making authority of IGCs and various industrial parks and such decisions are not ratified by the Board of Directors of KSIDC. The infrastructure development of IGCs and industrial parks have been funded from State Budget as well as receipts from the projects and through Administrative Sanctions and Technical sanctions issued by the Government of Kerala from time to time. Plan Funds allocated by way of Grants to IGCs and various industrial parks are released by State Treasury as per the Proceedings of the MD, KSIDC being the Drawing & Disbursing Officer of concerned treasury Head of Account, as per Administrative Sanction issued by the Government. The land & built-up space allotments for IGCs and various industrial parks are sanctioned by the District Industrial Land Allotment Committee constituted by the Government of Kerala and also as per the unified industrial land/building (allotment & disposal) regulations.

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Details of state plan fund allocated and utilised for various projects are as follows						₹ in lakhs
Project	Head of Account	2023-24		2022-23		
		Plan Allocated	Fund Plan Released	Plan Fund Allocated	Fund Released	
Investment Facilitation, Industrial						
1. Promotion and Ease of Doing Business Initiatives	2885-60-190-91	1,600.00	1,296.53	1,400.00	1,249.35	
2. Innovative Acceleration Scheme (Seed Fund & Scale-up)	2885-60-190-91	600.00	433.56	550.00	351.64	
3. WE Mission	2885-60-190-91	250.00	232.20	400.00	300.65	
4. Chief Ministers Special Assistance Scheme for MSMEs	2885-60-190-91	200.00	199.99	600.00	59.65	
5. Covid 19 Samaswasa Padhathi	2885-60-190-91	500.00	361.41	600.00	550.99	
6. Sustainable Industry Incentive Scheme	2885-60-190-91	2,800.00				
7. KIZ Palakkad	4885-01-200-95	3,175.00	1312.47			
8. Industrial Growth Centres	4885-01-200-95	1,125.00	750.16	1,069.00	804.28	
9. Industrial Space - Kasargod	4885-01-200-95			131.00	30.66	
10. Kuttiyadi Development Project	4885-01-200-95			250.00	14.97	
11. Business Incubatore cum office complexes				50.00		
12. Trade Centre Kozhikode				250.00		
Total		10,250.00	4,586.32	5,300.00	3,362.19	

Plan fund release from treasury are accounted under various projects

A total amount of ₹ 17800.77 lakhs (previous year ₹ 17050.62 lakhs) has been received from the Government for meeting the expenditure relating to the Industrial Growth Centres. Receipts collected by way of lease premium/sale of land, miscellaneous income and other receipts on current account till 31.03.2024 amounts to ₹ 23278.23 lakhs (P.Y ₹ 20072.55 lakhs). Total receipts upto 31.03.2024 is ₹ 41079.01 lakhs (P.Y ₹ 37123.17 lakhs). Total utilisation of ₹ 26,290.65 lakhs upto 31.03.2024 (P.Y ₹ 24536.06 lakhs) and detailed breakup including the unspent balance is given below. KSIDC being the implementing agency of IGCs on behalf of Government of Kerala, the unspent funds of IGCs were held by KSIDC separately in bank accounts for IGCs. The unspent balance is not available to the business of KSIDC. All receipts and payments of IGCs are accounted on cash basis and there is an excess of receipts over expenditure of ₹ 14788.35 lakhs as on 31.03.2024 (previous year ₹ 12587.11 lakhs). Investments of IGC include lease premium adjusted of ₹ 365.17 lakhs in respect of allotment of land to the JV, INKEL-KSIDC Project Ltd at IGC Malappuram (Ref Note 6.6). All the fixed assets including land and building of IGCs are held by KSIDC on behalf of Government of Kerala in a fiduciary capacity. Accordingly, KSIDC does not have ownership rights and these are not available for business of KSIDC.

1. Industrial Growth Centres

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
Receipts		
State /Central Plan funds receipts	17,800.78	17,050.62
Lease premium/Rent/Misc receipts	22,888.28	19,673.85
EMD, Retention, security deposits, others	389.95	398.70
Total Receipts	41,079.01	37,123.17
Payments		
Fixed assets	21,724.98	20,289.64
Administrative overheads	4,188.62	3,869.84
Other current assets and equity investments	377.05	376.58
Total Payments	26,290.65	24,536.06
Cash & short term investments with IGCs	14,607.25	1,682.40
Net Assets (Liability)	181.11	10,904.71

The expenditure in respect of various industrial parks, special projects and investment promotion activities and other schemes being implemented by KSIDC on behalf of Government of Kerala has been also funded from State Budget and through Administrative Sanctions issued by the Government of Kerala from time to time. Plan Funds allocated by way of Grants for implementation of activities by the nodal agency are released by State Treasury as per the Proceedings of the MD, KSIDC being the Drawing & Disbursing Officer of concerned treasury Head of Account, as per Administrative Sanctions issued by the Government. Break up of total receipts of ₹ 32246.66 lakhs (P.Y ₹ 30124.33 lakhs) under various projects, total utilisation of ₹ 27768.32 lakhs (P.Y ₹ 27050.66 lakhs) and the net assets (liabilities) are given below:

2. Mega Food Park

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State /Central Plan funds receipts	6,813.00	6,813.00
Lease premium/Rent/Misc receipts	1,711.92	1,493.81
Other liabilities	279.35	66.66
Total Receipts	8,804.27	8,373.47
Fixed assets payments	8,562.53	8,500.97
Administrative overheads	304.08	242.12
Other current assets	287.66	267.66
Total Payments	9,154.26	9,010.74
Net Assets (Liabilities)	349.99	637.28

3. KIZ Palakkad

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	4,258.41	4,254.50
Lease premium/Rent/Misc receipts	1,948.53	1,598.51
Other liabilities	138.47	71.23
Total Receipts	6,345.41	5,924.24
Fixed assets payments	4,532.80	4,269.94
Administrative overheads	311.57	346.01
Other current assets		
Total Payments	4,844.37	4,615.95
Net Assets (Liabilities)	(1,501.04)	(1,308.29)

4. WE SPACE, Angamaly

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts (ASIDE Grant)	1,000.00	1,000.00
Lease premium/Rent/Misc receipts	134.13	102.88
Other liabilities	9.72	9.27
Total Receipts	1,143.85	1,112.15
Fixed assets payments	1,162.27	1,162.27
Administrative overheads	89.36	72.77
Other current assets	0.05	
Total Payments	1,251.68	1,235.04
Net Assets (Liabilities)	107.83	122.89

5. TELK Land Angamaly

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	139.58	50.14
Lease premium/Rent/Misc receipts	2,199.06	497.34
Other liabilities	2.11	
Total Receipts	2,340.75	547.48
Fixed assets payments	15.06	
Administrative overheads	4.70	0.42
Other current assets		
Total Payments	19.76	0.42
Net Assets (Liabilities)	(2,320.98)	(547.07)

6. Industrial Space - Kasargod

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	41.83	30.66
Lease premium/Rent/Misc receipts	0.13	0.13
Other liabilities	2.06	
Total Receipts	44.01	30.78
Fixed assets payments	30.66	
Administrative overheads	36.25	35.20
Other current assets	0.25	
Total Payments	67.15	35.20
Net Assets (Liabilities)	23.14	4.42

7. Business Hub - Kakkanad Office Complex

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	229.06	229.06
Lease premium/Rent/Misc receipts	16.02	16.02
Other liabilities		
Total Receipts	245.08	245.08
Fixed assets payments	229.06	229.06
Administrative overheads	61.07	59.00
Other current assets		
Total Payments	290.12	288.06
Net Assets (Liabilities)	45.04	42.98

8. Business Incubator

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	563.85	537.71
Lease premium/Rent/Misc receipts		
Other liabilities	10.73	10.24
Total Receipts	574.58	547.95
Fixed assets payments	420.80	411.46
Administrative overheads	0.51	0.51
Other current assets	4.86	
Total Payments	426.18	411.97
Net Assets (Liabilities)	(148.41)	(135.98)

Business Incubator, Kozhikkode was closed on 31.3.2024 and handed over to Kerala State Startup Mission

9. Kuttiyadi Development Project

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	1,514.97	1,514.97
Lease premium/Rent/Misc receipts	0.74	0.70
Other liabilities	12.85	
Total Receipts	1,528.56	1,515.67
Fixed assets payments	1,657.77	1,657.77
Administrative overheads	167.71	152.33
Other current assets		
Total Payments	1,825.47	1,810.09
Net Assets (Liabilities)	296.91	294.42

10. Electronic Hardware Park

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	5,492.18	5,492.18
Lease premium/Rent/Misc receipts		
Other liabilities		
Total Receipts	5,492.18	5,492.18
Fixed assets payments	5,467.81	5,467.81
Administrative overheads	35.38	35.23
Other current assets		
Total Payments	5,503.19	5,503.05
Net Assets (Liabilities)	11.02	10.87

11. KCCL Land - Marine Cluster

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts		
Lease premium/Rent/Misc receipts		
Other liabilities		
Total Receipts		
Fixed assets payments	62.08	59.08
Administrative overheads	129.04	118.64
Other current assets		
Total Payments	191.12	177.71
Net Assets (Liabilities)	191.12	177.71

12. Solid Waste Management/ Waste-to-Energy PMU

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	482.58	482.58
Misc receipts	4.18	4.18
Other liabilities	104.00	
Total Receipts	590.76	486.76
Fixed assets payments		
Administrative overheads	510.07	455.90
Other current assets		
Total Payments	510.07	455.90
Net Assets(Liabilities)	(80.70)	(30.86)

KSIDC undertake Solid waste Management project as a special project for LSGD department, GOK

13. Sabarimala Airport

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	455.00	455.00
Misc receipts	1.36	
Other liabilities		
Total Receipts	456.36	455.00
Fixed assets payments		
Administrative overheads	547.66	357.53
Other current assets		
Total Payments	547.66	357.53
Net Assets (Liabilities)	91.30	(97.47)

KSIDC has been entrusted Sabarimala Airport development as a special project on behalf of Transport department of GOK

14. Innovative Finance (Seed Fund & Scaleup to Startups)

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	2,429.43	2,022.00
Misc receipts	57.82	
Other liabilities		
Total Receipts	2,487.25	2,022.00
Disbursement net of collections	1,848.48	1,590.74
Administrative overheads	50.77	7.98
Other current assets		
Total Payments	1,899.24	1,598.73
Net Assets (Liabilities)	(588.00)	(423.27)

15. WE Mission (Financial Assistance to Women Entrepreneurs) ₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	732.82	500.62
Misc receipts	28.71	
Other liabilities		
Total Receipts	761.54	500.62
Disbursement net of collections	535.70	
Administrative overheads	10.09	
Other current assets		
Total Payments	545.79	
Net Assets (Liabilities)	(215.74)	(500.62)

16. Investment Facilitation & Industrial promotion ₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
IF& IP and EODB net receipts over payments		58.56
Sustainable Industry Incentive Scheme	0.16	
CM Scheme Interest Subvention		0.89
Norka Interest Subvention		4.11
Total Net Receipts	0.16	63.56
Payments Net		
IF& IP and EODB net payment over receipts	518.12	
Investment facilitation Cell	73.04	73.04
Norka Interest Subvention	0.23	
Total Net Payments	591.39	73.04
Net Assets (Liabilities)	591.23	9.48

17. Other Receipts ₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
Islamic Financial services	50.00	50.00
Supplementary Gas Infrastructure	1,280.16	1,280.16
Total Receipt	1,330.16	1,330.16
Net Assets (Liabilities)	(1,330.16)	(1,330.16)
Total Various projects (1 to 17)	(4,658.57)	(13,978.39)

Net assets (liabilities) being the receipts over utilisation is ₹ (4,658.57) lakhs (previous year ₹ (13,978.39) lakhs) shown as Various Projects under Other non-financial liabilities. All the fixed assets including land and building of industrial parks are held by KSIDC on behalf of Government of Kerala, in a fiduciary capacity. Accordingly, KSIDC does not have ownership rights and these are not available for business of KSIDC.

As per the decision of the 300th Board meeting all expenditure incurred towards setting up and maintaining business incubators are allocated against the income generated therefrom and the excess expenditure over income generated has been claimed from the Government. As on 31.03.2024, all business incubators stand closed.

₹ 50 lakhs received from Govt of Kerala for setting up a company for Islamic Financial services was invested in Cheraman Financial Services Ltd and included in Investments (ref note no 6)

Government has issued directions to Coir Gramam to take over the KCCL assets and liabilities and release payment to KSIDC. In response to our letter dated 02.06.2021, the Coir Department, vide letter dated 21.06.2021 has informed that they have requested the Government to allot funds to settle the dues to KSIDC and takeover of the land. However, Coir Gramam has not taken over the KCCL assets. Further as per GO 40/2024/RD dt 12.02.2024 Govt had cancelled the transfer and allowed KSIDC to utilise the land for development of a Marine Cluster for MSMEs. Therefore, the expenditure incurred on the project was accounted as receivable till 2022-23 stands transferred to various projects being implemented by KSIDC, since the receivable arises are not from the principal activity of KSIDC and will continue under Various Projects being implemented by KSIDC as a nodal agency of the Govt of Kerala.

Note 18 : Equity Share Capital

₹ in Lakhs

Particulars	2023 - 2024	2022 -2023
Authorised:		
40,00,000 (40,00,000) Equity shares of Rs.1,000/- each	40000.00	40000.00
Issued, Subscribed and fully paid up:		
30,12,435 (30,12,435) Equity shares of Rs.1,000/- each	30124.35	30124.35

Note 18.1. Terms / Rights attached to equity shares

The company has only one class of equity shares having par value of Rs 1000/- per share.

Note 18.2. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2024		As at 31.3.2023	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
At the beginning of the period	3012435	30,124.35	3012435	30,124.35
Add: Shares issued during the year	Nil	Nil	Nil	Nil
Less: Shares bought back during the year	Nil	Nil	Nil	Nil
Add: Other movements during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the period	3012435	30,124.35	3012435	30,124.35

Note 18.3

	As at 31.03.2024	As at 31.3.2023
Shares held by holding /ultimate holding company /or their subsidiaries /associates.	Nil	Nil
Details of shareholders holding more than 5 % shares in the company.	100 % owned by Government of Kerala	
	As at 31.03.2024	As at 31.3.2023
Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	Nil	Nil

Note 18.4

Shares held by promoters at the end of the year			
Promoter name	No of shares	% of total shares	% of changes during the year
Government of Kerala	3012435	100%	Nil

Note 19 : Other Equity		₹. in lakhs									
Particulars	Statutory Reserves u/s 45 IC of RBI Act	Capital Reserve	Special Reserve u/s 36(i)(viii) of IT Act	Provision for bad and Doubtful debts u/s 36 (1)(vii a) of IT Act	Retained Earnings	Debt instruments through OCI	Equity Instruments through OCI	Remeasurement gain/(loss) on defined benefit plan	Other items of OCI (Income Tax impact)	Total	
Balance as at 31st March 2022	3,075.81	-	10,101.86	250.80	18,078.78	-	36,945.19	(14.23)	(11,650.15)	56,788.05	
Balance as at 01st April 2022	3,075.81	-	10,101.86	250.80	18,078.78	-	36,945.19	(14.23)	(11,650.15)	56,788.05	
Changes in accounting policy/ Prior period errors											
Restated balance at the beginning of the reporting period	3,075.81	-	10,101.86	250.80	18,078.78	-	36,945.19	(14.23)	(11,650.15)	56,788.05	
Total Comprehensive Income for the year					6,472.83		1,572.69	33.85	(467.82)	7,611.54	
Addition during the year											
Dividends						-					
Transfer to/from retained earnings	1,294.57		680.06	255.13	(2,229.76)						
Any other changes (Bad debt write off)											
Balance as at 31st March 2023	4,370.37	-	10,781.92	505.93	22,321.85	-	38,517.88	19.61	(12,117.97)	64,399.60	
Balance as at 01st April 2023	4,370.37	-	10,781.92	505.93	22,321.85	-	38,517.88	19.61	(12,117.97)	64,399.60	
Changes in accounting policy /Prior period errors											
Restated balance at the beginning of the reporting period	4,370.37	-	10,781.92	505.93	22,321.85	-	38,517.88	19.61	(12,117.97)	64,399.60	
Total Comprehensive Income for the year					7,182.81		29,337.04	17.62	(8,548.08)	27,989.39	
Addition during the year											
Dividends											
Transfer to/from retained earnings	1,436.56		1,080.07	427.90	(2,944.54)						
Any other changes (Bad debt write off)											
Balance as at 31st March 2024	5,806.94	-	11,861.99	933.84	26,560.13	-	67,854.92	37.23	(20,666.05)	92,388.99	

Nature and purpose of Reserves**a) Statutory Reserves**

Section 45-IC of the Reserve Bank of India Act, 1934 states that Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss and before any dividend is declared. During the year, the company has transferred an amount of ₹ 1436.51 lakhs, (P.Y - ₹ 1294.57 lakhs). As on 31.3.2024 the balance under statutory reserve is ₹ 5806.88 lakhs (P.Y ₹ 4370.37 lakhs)

b) Special Reserve u/s 36 (1)(viii) of Income Tax Act 1961

Under the provisions of IT Act, Deduction under this section is allowed to a specified entity of an amount not exceeding 20% of the profits derived from eligible business computed under the head profits and gains of business or profession after making deduction u/s 36 (1)(viii) of IT Act carried to special reserve account created. During the year, the company has transferred an amount of ₹ 1080.25 lakhs, (P.Y - ₹ 680.06 lakhs). As on 31.3.2024, balance under special reserve is ₹ 11862.17 lakhs (P.Y ₹ 10781.92 lakhs)

c) Provision for bad and Doubtful debts u/s 36 1(viia) of IT Act

Under the provisions of IT Act, Deduction under this section is allowed to a specified entity of an amount not exceeding 5% of the profits derived from eligible business computed under the head profits and gains of business or profession (before making any deduction under this clause) carried to provision for bad and doubtful debts created. During the year, the company has transferred an amount of ₹ 427.95 lakhs, (P.Y - ₹ 255.13 lakhs) .As on 31.3.2024, balance under provision for bad and doubtful debts is ₹ 933.88 lakhs (P.Y ₹ 505.93 lakhs)

d) Retained Earnings

This represents the cumulative profits of the Corporation. This reserve can be utilised in accordance with the provisions of the Companies Act 2013. As on 31.3.2024 balance under retained earnings is ₹ 26559.69 lakhs (P.Y ₹ 22321.84 lakhs).

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

Note 20 : Interest Income

₹ in lakhs

Particulars	2023-24			2022-23		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through P&L	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through P&L
Interest on Loans		8,486.11			6,423.44	
Interest Income from investments						
Interest on deposit with banks		193.95			108.79	
Other Interest income		264.32			146.54	
Total Income		8,944.39			6,678.77	

Note 20.1 : Interest Income

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Interest on Term Loan	8,753.47	6,650.46
Less: Rebate	267.35	227.02
Net Interest Income	8,486.11	6,423.44

Rebate to loanees: KSIDC is granting interest rebate of 0.5%, at the end of each half year in every financial year by reversal of the interest charged, provided there are no arrears of interest as at the end of each month/ quarter as the case may be. The reduction in interest as above is calculated on the outstanding principal alone and there shall be no reversal of penal interest portion. A sum of ₹ 267.35 lakhs (P.Y ₹ 227.02 lakhs) has been expended as rebate during the FY 2023-24.

Note 20.2 : Other Interest Income

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Interest on staff loan	18.65	18.64
Interest others	161.54	91.29
Interest on IT refund	84.13	-
Interest on seed fund loan	36.61	
Total	264.32	146.54

Note 21 : Divident Income

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Dividend from quoted investments	1,625.73	1,384.38
Dividend from unquoted investments	396.10	150.35
Total	2,021.83	1,534.74

Note 21.1 : Net gain/loss on fair value changes

₹ in lakhs

Particulars	Current Year	Previous Year
A) Net gain/ (loss) on financial instruments at fair value through profit or loss	-	-
Total Net gain/loss on fair value changes	-	-
Fair values changes	-	-

Note 22 : Others

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Short Term capital gain	782.15	665.64
Bad debts recovered	5.00	-
Total	787.16	665.64

Note 23 : Others Income

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Directors Sitting Fees	9.69	9.66
Miscellaneous income	14.68	13.76
Consultancy Fee	0.30	
Tender Fee received	0.45	
Foreign Currency Exchange Gain	(0.58)	0.29
Total	24.54	23.71

Note 24 : Finance Cost

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Interest on Term loan with SBI (ref note no 14.3)	1,558.27	1,975.63
Upfront & processing Fee SBI	11.72	29.94
Total	1,569.99	2,005.57

Note 25 : Employee Benifit Expenses

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Salaries	711.33	649.78
Pension Fund	26.36	26.90
Extra allowances	41.27	37.55
Festival allowances	2.20	2.12
PF Staff	25.80	29.42
ESI	0.60	7.67
NPS	12.05	4.06

Welfare Expenses to staff	77.62	92.61
Honorarium to Medical Officer	2.64	2.60
Medical expenses	33.59	38.25
Staff Training Expenses	8.61	4.67
Staff Recruitment Expenses	4.70	2.77
Leave salary contribution	42.59	56.31
Gratuity contribution	13.05	16.41
Total	1,002.43	971.11

Note 26 : Depreciation and Amortization Expenses

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Depreciation of tangible assets	57.33	54.85
Impairment of Fixed Assets	10.92	
Amortization of Intangible expenses	2.96	0.99
Total	71.21	55.84

Note 27 : Net gain or loss on derecognition of Financial Instrument

₹ in lakhs

Particulars	2023-24		2022-23	
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost
Loans		1,002.15		2,635.18
Impairment of Interest Income		-		-
Investments		-	-	-
Others Current account with companies		(8.38)		29.63

Note 28 : Impairment of Financial instruments

₹ in lakhs

Particulars	2023-24		2022-23	
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost
Loans				
Investments		-		-
Others		-		

Note 29 : Other Expenses

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Honorarium to Chairman	2.62	2.62
Salaries and allowances to MD and ED	0.12	10.89
P.F. Administrative Charges	1.90	1.33
P.F. Insurance	2.10	2.67
Welfare expenses : Directors	-	1.01
Travelling expenses		
: Chairman	0.76	0.16
: Managing Director	9.69	6.25
: Directors	0.33	0.11
: Executive Director	0.10	-
: Staff &Others	82.35	78.75
Directors Sitting Fee	1.07	0.50
Foreign Tour Expenses	1.97	-
Rates & Taxes	3.60	14.88
Electricity & Water	13.53	12.07
Motor Car Expenses	9.55	14.42
Generator Running Expenses	0.16	0.85
Printing and Stationery	8.90	11.31
Postage, Telegrams and Telephones	18.14	13.71
Repairs - Building	-	65.57
Repairs - Other	19.04	17.38
Rent	11.16	12.52
Advertisement and Publicity	3.32	0.12
Promotional expenses	1.18	0.30
Miscellaneous Expenses	5.47	8.78
Insurance	1.13	0.91
Filing Fee	0.52	2.17
Bank Charges	5.35	8.66
Subscription & Membership	6.59	6.48
Board Meeting Expenses	0.20	0.12
Hospitality Expenses	0.44	2.43
Legal & Professional Fees	125.18	8.88
Project Expenses	-	7.04
Internal Audit Fee	3.27	2.45
Income Tax Audit Fee	1.47	1.05
Statutory Audit Fees	3.60	3.60
GST Audit Fee	1.04	0.93
Secretarial Audit Fee	0.71	0.65
IS Audit Fee	-	1.25
CSR Expenditure	91.53	63.36
Total	438.07	386.18

Note 29.1 Auditor's Fees and Expenses

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Statutory Audit Fee	3.60	3.60
Internal Audit Fee	3.27	2.45
Income Tax Audit Fee	1.47	1.05
Secretarial Audit Fee	0.71	0.65
IS Audit Fee	-	1.25
GST Audit Fee	1.04	0.93
Total	10.08	9.93

Note 29.2 CSR Expenses

CSR activities: KSIDC had taken up various activities under Corporate Social Responsibility during the current financial year. As per the provisions of Companies Act, 2013 the amount as required to be spent by the Corporation towards CSR activities is ₹ 91.53 lakhs for the F.Y 2023-24 and opening unspent balance of ₹ 65.71 lakhs totalling to ₹ 157.24 lakhs. Actual amount spent during the period is ₹ 40.04 lakhs. Unspent amount of ₹ 117.20 lakhs kept in separate bank account with SBI namely Unspent CSR Account, which will be utilised during subsequent years.

₹ in lakhs

Particulars	In Cash/ Cheque	Yet to be paid	Total
(i) Construction /acquisition of any asset ASAP	33.50	33.50	67.00
(ii) On purposes other than (i) above Free education to girl children	5.04		5.04
Kerala Federation of the Blind	1.50		1.50
Pending Sanction		83.70	83.70
Total	40.04	117.20	157.24

KSIDC has not done CSR expenditure to related party

Note 29.2 (ii) Movement of CSR payable account ₹ in lakhs

Particulars	31.03.2024
Opening Provision	65.71
Addition: During the year	91.53
Less: Amount spent during the year	40.04
Closing balance in Unspent CSR Account	117.20

Note 30: Exceptional Items

₹ in lakhs

	As on 31-03-2024	As on 31-03-2023
Prior Period Income		
Prior Period Expenses		

Note 30.1 Other Comprehensive Income/(loss) (OCI)

Rs in lakhs

Particulars	31-03-2024	31-03-2023
Net gain (loss) through OCI for Gratuity Fund as per actuarial valuation	20.55	19.57
Net gain (loss) through OCI for Leave Surrender Fund as per actuarial valuation	(2.93)	14.27
Remeasurement gain /(loss) of defined benefit plan	17.62	33.84
Net gain/(loss) on Equity instruments through OCI	29,337.04	1,572.69
Income Tax deferred tax liability @29.12%	(8,548.08)	(467.82)

Note 31: Income Tax

The components of income tax expenses for the year ended are:

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Current Tax	2,052.99	1,660.75
MAT Credit	(10.31)	-
Adjustment in respect of income tax of prior years	(61.15)	-
	1,981.53	1,660.75
Deferred tax relating to origination and reversal of temporary differences	525.64	15.40
Total tax charge	2,507.17	1,676.14
Income tax recognised in other OCI		
Deferred tax related to items recognised in OCI during the period:	(8,548.08)	(467.82)
Income tax charges to OCI	(8,548.08)	(467.82)

Adjustment in respect of current income tax of prior years ₹ 61.15 lakhs is the net difference of ₹ 79.89 lakhs refund received for the A.Y 2018-19 and ₹ 8.81 lakhs towards Income tax paid for A.Y 2018-19 and ₹ 8.31 lakhs tax paid for A.Y 2016-17 and ₹ 1.62 lakhs for A.Y 2023-24

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the periods ended 31 March 2023 and 31 March 2022 is, as follows:

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Accounting profit before tax	9,689.98	8,148.97
At India's statutory income tax rate of 29.12%	2,821.72	2,372.99
Income not subject to tax	1,131.90	1,483.20
Deduction u/s 36	1,507.98	935.19
Taxable Income as per Income tax	7,050.11	5,730.58
Income tax expense reported in the Statement of Profit and Loss		
Current Year Tax	2,052.99	1,660.75
MAT Credit	(10.31)	-
Total	2,042.69	1,660.75

Income not subject to tax is primarily arises from derecognition of financial instruments at amortised cost through profit and loss account. KSIDC has no undisclosed income not recorded in the books of accounts that has been surrendered or disclosed as income during the year as well as in the previous year in the tax assessment under the Income Tax Act, 1961

Note 32: Earnings per share

₹ in lakhs

Particulars	31-03-2024	31-03-2023
No of shares outstanding	30,12,435.00	30,12,435.00
Face Value of one share (Rs)	1,000.00	1,000.00
Profit after tax (Rs in lakhs)	7,182.81	6,472.83
EPS-Basic (in Rs)	238.44	214.87
Share Application money pending allotment (Rs in lakhs)	-	-
Share Application money - Current Liability portion (Rs in lakhs)	-	-
Total (Rs in lakhs)	-	-
Equivalent No of Shares	-	-
Total No. of Shares	30,12,435	30,12,435
EPS-Diluted (in Rs)	238.44	214.87

Note 33: Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Note 33.1: Contingent liabilities

Tax Matters- Income tax return filed up to assessment year 2022-23. Assessments completed up to assessment year 2022-23. Appeals filed by the Corporation before Commissioner (Appeals) for the assessment years 2006-07, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 and in Hon High Court for the Assessment years 2006-07, 2008-09, 2009-10, 2010-11 and 2011-12 were disposed off. However, revised assessment orders from AO are yet to be received. There are no additional tax liabilities expected since the appeals were filed after payment of demand raised. Refunds will be accounted as and when final assessment orders are received based on judgements/appeal orders. From the assessment year 1997-98, based on change in Income Tax Act, the Corporation has decided to adopt cash system of accounting for the purpose of income tax. Provision for income tax from the assessment year 1997-98 has been made based on income arrived at as per cash system of accounting. Since we have paid all the taxes under dispute before filing cases before CIT (Appeal) and High Court there is no liability and corporation have to get refund from IT department after giving effect to the decision of respective cases.

Service Tax: ₹ 200 lakhs pending before CESTAT, Bangalore bench. Stay obtained against the order issued by Commissioner of Central Excise and Customs, Thiruvananthapuram.

Sales tax: Assessments have been completed up to the year 2001-02. Assessments are not yet completed for the year 2002-03 and 2003-04.

The Common Wealth Trust, Kozhikode (Acquisition and Transfer of Undertaking) Act, 2012 is an Act passed by the State Legislature for acquisition of the assets and liabilities of Comtrust and assigning the same in favour of KSIDC. However, KSIDC has not taken the acquisition of the assets and liabilities in view of the pending litigation before the Honourable High Court. The aforesaid Act is yet to be notified by the Government pending preparation of rules under the Act. Further Government is yet to appoint Commissioner of payments for settling the liabilities. In view of the above there is no contingent liabilities on KSIDC and there for no disclosure required for the contingent liability also refer note no 11. Even though, KSIDC could not take over the assets of Commonwealth Trust (India) Limited, the liability on takeover of the land by Government /KSIDC was estimated at ₹ 50 crores. The preliminary assessment made by KSIDC was only for reporting to Government on likely liabilities on available information. Since the substantial part of the land was already sold by the original owner, therefore the very essence of the ACT itself is defeated and it would be unlikely to implement the same.

Note 34: Segment Reporting

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Total Income from Lending Business	8,944.39	6,678.77
Dividend Income from Investments	2,021.83	1,534.74
Total	10,966.22	8,213.50

Note 35: Fair Value Measurement

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

₹ in lakhs

Hierarchy of Valuation	Classification	Cost as on 31.3.2024	Fair Value as on 31.3.2024	Fair Value as on 31.3.2023
Level I financial instruments	Quoted shares	2,606.74	73,841.15	46,156.53
Level II financial instruments	Unquoted Shares for which Balance sheet available as on 31.03.2023	5,885.69	3,306.38	831.45
Level III financial instruments	Unquoted Shares for which Balance sheet not available for last 3 years	937.73	-	-
Level III financial instruments	Companies under Liquidation	105.29	-	-
Level III financial instruments	Quoted Companies with JV	1,364.07	1,364.07	1,364.07
Level III financial instruments	Unquoted Companies with JV	278.63	278.63	278.63
Level III financial instruments	Unquoted Companies with Associates	278.34	278.34	239.34
Level III financial instruments	Unquoted Companies with Subsidiary	5.10	5.10	5.10

Note 36 Financial Ratios

Ratio	Numerator	Denominator	31.03.2024	31.03.2023
a) Current ratio (in times)	Current Assets	Current Liabilities	297.04	48.33
b) Debit-Equity ratio (in times)	Long- term borrowings and short term borrowings	Total Equity	0.31	0.24
c) Debt service coverage ratio (in times)	Profit before interest,tax and exceptional items	Finance cost together with Principal repayments made during the year	1.95	2.47
d) Return on equity ratio	Profit after tax	Average Total equity	7%	7%
e) Inventory turnover ratio				
f) Trade receivable turnover ratio				
g) Trade payable turnover ratio				
h) Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets less current liabilities)	0.55	0.89
i) Net profit ratio	Profit after tax	Revenue from operations	56%	56%
j) Return on capital employed	Profit before tax and finance cost (capital employed refers to total equity, long term borrowings)	Average capital employed	8%	9%
k) Return on Investment	Net Profit	Total Networkth	6%	7%

Note 37 : Miscellaneous

(i) Compliance with approved schemes of arrangements is not applicable to KSIDC

38. Disclosure in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 applicable with effect from 1st day of April, 2021

i. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as applicable

- ii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2023-2024
- iii. There is no proceeding which has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iv. There are 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- v. The Company is not declared wilful defaulter by any bank or financial Institution or other lender
- vi. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii. The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- viii. The compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rule, 2017 is not applicable as the company is registered as non-banking financial company with Reserve Bank of India

39. Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding as at March 31, 2024 (₹ in crore)	Balance Outstanding as at March 31, 2023 (₹ in crore)	Relationship with the struck off Company
NIL				

40. Capital Management

Regulatory capital consists of Tier 1 capital, which comprises of share capital, statutory reserve, retained earnings including current year profit. Tier II capital comprises of provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented.

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

₹ in lakhs

Particulars	Current Year	Previous Year
i) CRAR (%)	63.27%	58.75%
ii) CRAR - Tier I Capital (%)	61.00%	56.71%
iii) CRAR - Tier II Capital (%)	2.27%	2.04%
iv) Amount of subordinated debt raised as Tier-II capital	-	-
v) Amount raised by issue of Perpetual Debt Instruments	-	-
vi) Tier I Capital	624.89	568.15
vii) Tier II Capital	23.25	20.47
viii) Total Capital	648.14	588.62

Working of the above data are detailed below:

Capital Funds - Tier I

Amount in ₹ Crores

Particulars	2023-24	2022-23
(i) Ordinary Shares	301.24	301.24
(ii) Preference shares to be compulsorily convertible into equity	-	-
(iii) Perpetual Debt Instrument (Not to exceed 15% of Aggregate Tier I Capital as on March 31 of the previous year)	-	-
(iv) Free reserves	-	-
(a) Statutory/ Spl. Reserves Under Sec. 45IC of RBI Act,1934	58.07	43.70
(b) General Reserves	265.60	223.22
(c) Share Premium	-	-
(d) Capital Reserves (representing surplus on sale of assets held in separate account)	-	-
(e) Capital redemption reserve	-	-
(f) Debenture Redemption Reserve	-	-
(g) Credit Balance in P & L Account	-	-
(h) Other free reserves (to be specified)	-	-
Total (i+ii+iii+iv) - A	624.91	568.16
(v) Accumulated balance of loss		
(vi) Deferred Revenue Expenditure		
(vii) Deferred Tax Asset (Net)		
(viii) Other Intangible Assets	0.0173	0.0119
(ix) Others (to be specified in remarks column)		
Total (v+vi+vii+viii+ix) - B	0.0173	0.0119

(x) Owned Fund (A-B)	624.89	568.15
(xi) Investment in shares of :		
(a) Subsidiaries	-	-
(b) Wholly-Owned Subsidiary/JV abroad	-	-
(c) Companies in the same Group	-	-
(d) Other non-banking financial companies	-	-
(xii) The book value of debentures, bonds, outstanding loans and advances, bills purchased and discounted (including hire-purchase and lease finance) made to, and deposits with	-	-
(a) Subsidiaries	5.10	5.10
(b) Wholly-Owned Subsidiary/JV abroad	-	-
(c) Companies in the same Group	-	-
(xiii) Total (xi+xii)	5.10	5.10
(xiv) Amount of item (xiii) in excess of 10% of item (x) above	-	-
Net owned fund	624.89	568.15

Capital Funds -Tier II

Particulars	2023-24	2022-23
(i) Preference Share Capital other than those compulsorily convertible into equity	-	-
(ii) Cumulative Convertible Preference Shares	-	-
(iii) Revaluation reserves (At Discount rate of 55%)	-	-
(iv) General provisions and loss reserves including Provisions for Standard Assets (to the extent not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of 1.25% of RWA)	23.25	20.47
(v) Hybrid debt capital instruments	-	-
(vi) Subordinated debt (Subjected to prescribed Discount Rates & Not exceeding 50% of Tier I)	-	-
(vii) First Loss Credit Enhancement	-	-
(viii) Others (to be specified in remarks column)	-	-
(ix) Aggregate Tier II Capital	23.25	20.47
Total Capital Funds	648.14	588.62
Risk Assets and Balance Sheet items		
Adjusted value of funded risk assets i.e. on-balance sheet items	1024.36	1001.86
Adjusted value of non-funded and off-balance sheet items	-	-
Total risk weighted assets/ exposures	1024.36	1001.86

41. Investments

Particulars	Amount in ₹ Crore	
	Current Year	Previous Year
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	829.11	621.87
(b) Outside India,	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India,	-	-
(iii) Net Value of Investments		
(a) In India	829.11	621.87
(b) Outside India,	-	-
(2) Movement of provisions held towards depreciation on investments.		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

The detailed list of investments and the notes pertaining to investments are given in Note-6 of the Balance Sheet.

42. Derivatives

Forward Rate Agreement / Interest Rate Swap

Particulars	Amount in ₹ Crore	
	Current Year	Previous Year
(i) The notional principal of swap agreements	Not Applicable	
(ii) Losses which would be incurred if counter parties failed to fulfil their obligation under the agreements		
(iii) Collateral required by the applicable NBFC upon entering into swaps		
(iv) Concentration of credit risk arising from the swaps		
(v) The fair value of the swap book		

Exchange Traded Interest Rate (IR) Derivatives

S.No.	Particulars	Amount in ₹ Crore
		Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise) – Not Applicable	
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31.03.2024 – Not Applicable	
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not “highly effective” – Not Applicable	
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not “highly effective” – Not Applicable	

43. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

Amount in ₹ Crore

	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & upto 6 month	Over 6 Month & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Loans & Advances*	1.55	1.94	6.29	12.33	12.21	35.50	93.58	310.51	306.11	279.70	1059.72
Investments	-	-	-	-	-	-	-	-	-	829.11	829.11
Borrowings	-	-	-	10.50	-	10.50	28.50	144.00	121.00	62.50	377.00
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

* Loans & Advances inflow is scheduled repayments in the loan accounts as on 31.03.2024

44. A Exposures

The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of Master Direction Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (RBI/DoR/2023-24/106-DoR.FIN.REC. No.45/03.10.119/2023-24 dated October 19, 2023– Annexure VIII for “Disclosures in Financial Statements - Notes to Accounts of NBFCs”.

Category	Amount in ₹ Crore	
	31-03-24	31-03-23
a) Exposure to Real Estate Sector		
(a) (i) Direct Exposure Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii) Commercial Real Estate- Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund-based limits	283.71	271.30
	-	-

(iii) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures: -		
a. Residential	-	-
b. Commercial Real Estate	-	-
(ii) Indirect Exposure Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	-	-
Total Exposure to Real Estate Sector	283.71	271.30

b) Exposure to Capital Market

Particulars	Amount in ₹ Crore	
	31-03-24	31-03-23
(a) (i) direct investment in equity shares*, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	114.62	106.37
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares convertible bonds/ convertible debentures/units of equity oriented mutual funds' doesnot fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows/issues;	-	-

(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) all exposures to Alternate Investment Funds- Category I- Category II- Category III	-	-
Total Exposure to Capital Market	114.62	106.37

*KSIDC, over a period of time, as part of the developmental agency functions had assisted various industrial units in Kerala by providing the equity capital assistance. The detailed list of investments with cost & fair value are disclosed in Note-6 of the Balance Sheet.

c) Sectoral exposure	Current Year 2023-24			Previous Year 2022-23		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
(i) Micro and Small	473.39	81.96	17.31%	405.66	79.88	19.69%
(ii) Medium	46.14	-	0.00%	27.26	-	0.00%
(iii) Large	68.80	-	0.00%	71.58	-	0.00%
Total of Industry	588.33	81.96	13.93%	504.50	79.88	15.83%
3. Services						
i. Tourism, Hotels and Restaurants	219.74	26.33	11.98%	217.24	27.57	12.69%
ii. Commercial Real Estate	63.97	0	0.00%	54.06	0	0.00%
iii. Healthcare	64.95	3.12	4.81%	64.37	3.12	4.85%
iv. Other Services	29.10	9.35	32.12%	25.11	10.47	41.70%
Total of Services	377.76	38.80	10.27%	360.78	41.16	11.41%
4. Personal Loans	-	-	-	-	-	-
5. Others, if any	-	-	-	-	-	-

d) Sectoral exposure

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Total amount of intra-group exposures	-	-
2.	Total amount of top 20 intra-group exposures	-	-
3.	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

e) **Unhedged foreign currency exposure: Nil**

f) **Details of financing of parent company products – Not Applicable**

B. Related Party Transactions

The company/s related parties principally consist of subsidiaries, joint ventures, associates & their subsidiaries and key managerial personnel. KSIDC’s policy on dealing with related party transactions is in compliance of the Board approved Loan Credit Policy of the Corporation. KSIDC has been strictly adhering to the guidelines pertaining to ‘Connected Lending’ as issued by RBI, from time-to-time, with regard to sanction or remission of facilities.

Details of related parties are given below:

(₹ in Lakhs)

Party	Percentage of Holding	Share investment	Loan /Current account balance
INKEL KSIDC Projects Ltd	26%	278.63	Nil
OEN India Ltd	25%	9.34	Nil
Nitta Gelatin India Ltd	31.53%	1364.07	Nil
Coconics Private Limited	23%	230.00	Nil
Kerala Lifesciences Industries Parks Pvt Ltd	51%	5.10	2.91
Meenachil Rubberwood Ltd	21%	39.00	Nil

Payments to Key managerial personnel is also disclosed in the related party disclosure.

Key Managerial Personnel	Capacity	Nature of transaction	₹ in Lakhs
Joffy George	Company Secretary	Salaries & Allowances	12.05
K Aravindakshan	Chief Financial Officer	Salaries & Allowances	25.60

₹ in lakhs

Particulars	Parent		Subsidiaries		Associates /JV		KMP		Relatives of KMP		Others		Total	
	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	5.10	5.10	1921.03	1921.03	-	-	-	-	-	-	1926.13	1926.13
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	1.91	3.76	-	-	-	-	1.91	3.76
Others	-	-	-	-	-	-	37.65	59.30	-	-	-	-	37.65	59.30

C. Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sl. No.	Particulars	31.03.2024	31.03.2023
1.	Complaints received by the NBFC from its customers	2	NIL
2.	Number of complaints received during the year	2	NIL
3.	Number of complaints disposed during the year- Of which, number of complaints rejected by the NBFC	2	NIL
4.	Number of complaints pending at the end of the year	NIL	NIL
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman- - Of 5, number of complaints resolved in favor of the NBFC by Office of Ombudsman- - Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman - Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NIL	NIL
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	NIL	NIL

2) Top five grounds* of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Current Year					
Ground – 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground – 3	-	-	-	-	-
Ground – 4	-	-	-	-	-
Ground – 5	-	-	-	-	-
Total	-	-	-	-	-

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Previous Year					
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Total	-	-	-	-	-

* The list of grounds of complaints are given below

1. Loans and advances
2. Non-observance of fair practices code
3. Difficulty in operation of accounts
4. Levy of charges without prior notice/ excessive charges/ foreclosure charges
5. Facilities for customers visiting the office/ adherence to prescribed working hours, etc.

45. Breach of Covenant: During the year ended March 31, 2024, there is no instance of breach of covenant of loan availed or debt securities issued (applicable if any) by the company

46. Divergence in Asset Classification and Provisioning as assessed/ identified by RBI

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	The additional provisioning requirements assessed by RBI in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period or	NIL	NIL
2	the additional Gross NPAs identified by RBI exceeds 5 per cents of the reported Gross NPA for the reference period	NIL	NIL

47. Details of Single Borrower Limit (SGL)/Group Borrower Limit(GBL) exceeded by KSIDC

During the financial year, the Corporation has not exceeded the prudential exposure limits of 25% of the Tier 1 capital for single borrower and 40% of the Tier I capital for Group borrowers.

48. Unsecured Advances

Loans and advances include unsecured loans advanced to Malappuram Cancer Centre (₹ 1 crore) and Kerala State Textile Corporation Ltd (₹ 12.50 crores) as disclosed in Note 5.

49. Miscellaneous

(i) Registration obtained from other financial sector regulators

Regulator	Registration No.
Reserve Bank of India	Certificate of Registration No.16.00028. LEI:335800E5XI1OBSPIXG73
Ministry of Corporate Affairs Ministry of Finance (Financial Intelligence Unit - India (FIU-IND))	CIN: U45309KL1961SGC001937 FIUREID: FINBF05861
Income Tax Dept	Pan- AAACK9434D
Kerala GST Dept	32AAACK9434D1ZV
CIC-Crif High Mark	NBF0002750
CIC -Equifax	032FP04100
CIC -CIBIL	NB6711
CIC -Experian	NBFKSI5385
CERSAI	JC037

(ii) Disclosure of Penalties imposed by RBI and other regulators

No penalties imposed by RBI and other regulators

(iii) Details of loans and advances granted to Promoters, Directors, KMPs and related parties

Type of Borrower	Amount outstanding (₹ in lakhs)	Nature of loan	Percentage to the total loans and advances in the nature of loans
Promoter Directors KMPs Related parties		NIL	

(iv) Loans to Directors, Senior Officers and relatives of Directors

₹ in crores

	31.03.2024	31.03.2023
Directives and their relatives	NIL	NIL
Entities associated with directors and their relatives	NIL	NIL
Senior officers and their relatives	NIL	NIL

(v) Ratings assigned by credit rating agencies and migration of ratings during the year

Credit rating Agency	Type of Facility	₹ in crores	Rating
Acuité Ratings & Research Limited	Term Loan	450.00	ACUITE A Stable

50. Remuneration of Directors

As per the Articles of Association of KSIDC, Government of Kerala is the sole authority to appoint directors to the Board of KSIDC. The directors so appointed are provided only with a nominal amount as sitting fee for each Board / Committee as approved by the Government from time to time. Presently the sitting fees fixed by the Govt is ₹ 2,000/- per meeting. As per the Government Order, the honorarium to Chairman of KSIDC is being paid at ₹ 20,000/- per month.

51. Corporate Governance report

a. Board of Directors:

- i) Composition: The Board of Directors of the Corporation comprises of the Chairman, Managing Director and Directors nominated by the Government of Kerala.
- ii) Meetings of the Board of Directors: During the Financial Year – 2023-24, the Board of Directors of the Corporation met 6 times on 01.06.2023, 22.07.2023, 29.09.2023, 18.12.2023, 02.02.2024 & 18.03.2024.

Attendance of the Directors

SLNo.	Name of Directors	DIN	Designation	No. of Board Meetings attended
1.	Shri. Paul Antony IAS (Retd.)	02239492	Chairman	6
2.	Shri. Suman Billa IAS	00368821	Director	4
3.	Shri. S Harikishore IAS	06622304	Managing Director	6
4.	Shri. K Muhammad Safirulla IAS	06963532	Director (till 16.12.2023)	3
5.	Shri. Mir Mohammed Ali IAS	07432092	Director (w.e.f. 16.12.2023)	3
6.	Shri. C J George	00003132	Director	4
7.	Shri. Sajeev Krishnan	08066443	Director	5
8.	Shri. (Adv) K Anand	06671952	Director	3
9.	Smt. Pamela Anna Mathew	00742735	Director	6
10.	Shri. (CA) Babu Abraham Kallivayalil	06564400	Director	6
11.	Shri. VKC Razaq	00305833	Director	3
12.	Shri. Alexander Cherian	09801759	Director	6

General Meetings held during the Financial Year - 2023-24

During the Financial Year – 2023-24, the 62nd Annual General Meeting of the Shareholders were held on 30.09.2023.

- i) Information to the Board of Directors

The Board of Directors have complete access to the information within the Corporation which includes: -

- Annual revenue budgets and capital expenditure plans
- Result of operations of operating divisions and business segments.
- Financing plans of the Corporation.
- Minutes of Meeting of Committees of the Board
- Developments in respect of Human Resources
- Compliance or Non- compliance of any Regulatory/Statutory Guidelines

ii) Board Committees

The Board is responsible for constituting, assigning and co-opting the members of the Committees. Committees meet periodically and take decisions as per the mandate of the Board.

a. Executive Committees

The Committee shall comprise of five directors and the quorum for the meeting shall be minimum four Members present including the Managing Director. The functions of the Committee shall be as follows:

- a. To approve proposals for financial assistance over and above ₹ 5 crores up to ₹ 25 crores per case/project proposal.
- b. To evaluate and recommend proposals for financial assistance above per ₹ 25 crores case/project proposal to the Board for approval
- c. To approve reschedulement, restructuring of loans as per the credit policy approved by the Board.
- d. To approve changes in the terms and conditions of loan, if any, subsequent to sanction.
- e. Such other matters as may be delegated by the Board from time to time

The Committee shall meet as and when required. The presence of Managing Director shall be mandatory for convening the meetings of the Committee.

Composition of the Committee

Sl.No.	Name of the Director	Member of Committee since	Capacity	No. of Meetings held	No. of Meetings attended	No. of shares held
1	Shri. Paul Antony IAS	04.02.2023	Chairman	4	4	0
2	Shri. Harikishore S IAS	04.02.2023	Member	4	4	1
3	Shri. (CA) Babu Abraham Kallivayalil	04.02.2023	Member	4	4	0
4	Shri. Sajeew Krishnan	04.02.2023	Member	4	3	0
5	Shri. Alexander Cherian	04.02.2023	Member	4	4	0

c. Audit Committee

Composition of the Audit Committee: -The Committee is to include at least 3 Directors, all of whom are non-executive directors. The Chair of the Committee is to be independent and not the Chair of the Board. At least one member shall be competent in areas of finance, accounting, taxation, legal compliances & finance management. From time to time, non-Committee members may be invited to attend meetings of the Committee, if it is considered appropriate.

Roles and Responsibilities of the Committee

- a. Examination of the financial statement and the auditors' report and to consider the external audit of the financial statements and the external/internal auditor's report thereon including an assessment

- of whether external/internal reporting is consistent with Committee members' information and knowledge
- b. Assessment of the consistency of the external reporting with the Committee members' information and knowledge and it's adequacy;
 - c. Assessment of the management processes supporting external reporting;
 - d. Recommendations for amending the Company's Procedures for the Selection and Appointment of the External/ Internal Auditor and procedures for the rotation of audit engagement partners, if applicable
 - e. Evaluation of Variance analysis and disclosures as mandated by RBI
 - f. Assessment of the performance and independence of the external/internal auditors.
 - g. Consider and deliberate over the internal audit reports
 - h. The Audit Committee must ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.

Composition of the Committee

Sl. No.	Name of the Director	Member of Committee since	Capacity	No. of Meetings held	No. of Meetings attended	No. of shares held
1	Shri. (CA)Babu Abraham Kallivayalil	18.10.2021	Chairman	1	1	0
2	Shri. Sajeev Krishnan	18.10.2021	Member	1	1	0
3	Shri. V K C Razak	18.10.2021	Member	1	1	0

d. Risk Management Committee

A sub-committee of the Board of Directors, is vested with the responsibility of monitoring and managing enterprise-wise risk at apex level in the Institutions and apprising the Board at periodic intervals. The Risk Management Committee of Directors (RMCB) comprises of 6 directors including the Managing Director of KSIDC. The Committee shall meet on annual basis or as and when required with the broad responsibilities as laid down in the Credit Risk Management Policy.

Composition of the Committee

Sl.No.	Name of the Director	Member of Committee since	Capacity	No. of Meetings held	No. of Meetings attended	No. of shares held
1	Shri. Paul Antony IAS (Rtd.)	18.10.2021	Chairman	1	1	0
2	Shri. Harikishore S IAS	18.10.2021	Member	1	1	1

3	Shri. (CA)Babu Abraham Kallivayalil	18.10.2021	Member	1	1	0
4	Shri. C. J Gerorge	18.10.2021	Member	1	1	0
5	Shri. Sajeev Krishnan	18.10.2021	Member	1	1	0
6	Shri. Alexander Cherian	19.12.2022	Member	1	1	0

- e. **CSR Committee** - There shall be a Board Level Committee (BLC) for implementation, monitoring & reporting the Corporate Social Responsibility. The Committee will meet as and when required. At least 2 Meetings shall be convened in a financial year.

The Board Level Committee for CSR shall:

KSIDC aims to develop a long-term vision and strategy for KSIDC's CSR objectives. KSIDC shall promote Projects that are:

- i. Sustainable and create a long-term change;
- ii. Have specific and measurable goals in alignment with KSIDC's philosophy;
- iii. Explore the livelihood enhancement opportunities.

The areas of focus shall be -

- a. Promotion of Start Up / Scale Up for livelihood initiatives;
- b. Cluster Development activities to enhance livelihood opportunities;
- c. Creating awareness about entrepreneurship opportunities / vocational skills for ensuring livelihood for all;
- d. Rural development projects;
- e. Livelihood enhancement projects.
- f. Disaster Management, including relief, rehabilitation and reconstruction activities.

A detailed CSR Policy was framed by the Company with approvals of CSR Committee and Board which is being amended as and when required. The policy inter alia covers the following:

- i) CSR Overview
- ii) Objectives of CSR Policy
- iii) Funding
- iv) Implementation, Monitoring & Reporting
- v) CSR Structure

Terms of reference of CSR Committee inter-alia included the following:

- Formulate and recommend to the Board, CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 / CSR Rules, 2014;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the CSR Policy of the Corporation from time to time.

Composition of the Committee

Sl. No.	Name of the Director	Member of Committee since	Capacity	No. of Meetings held	No. of Meetings attended	No. of shares held
1	Shri. Suman Billa IAS (till 27.06.24)	18.10.2021	Chairman	2	2	1
2	Shri. APM Mohammed Hanish IAS* (w.e.f. 27.06.24)	27.06.2024	Member	0	0	1
3	Smt. Pamela Anna Mathew	18.10.2021	Member	2	1	0
4	Shri. Harikishore S IAS	18.10.2021	Member	2	2	1

- f. IT Strategy Committee** - The Committee shall comprise of five directors and Minimum 3 directors present including Committee Chairman shall be the quorum for the Meeting. The mandate of Committee shall be to devise IT Strategy & IT policy for the Corporation commensurate with its scale of operations, alignment of IT with the activities of the Corporation, set up systems and procedure for availability of suitable IT resources with required skill sets to meet the strategic objectives of the Corporation, devise strategies for IT disaster management system in the Corporation and such other matters as may be required as per the RBI Master Directions. The proceedings of the Committee shall be placed before the Board.

Composition of the Committee

Sl. No.	Name of the Director	Member of Committee since	Capacity	No. of Meetings held	No. of Meetings attended	No. of shares held in NBFC
1	Shri. C. J George	24.03.2022	Chairman	1	1	0
2	Shri. Paul Antony IAS (Rtd.)	24.03.2022	Member	1	1	0
3	Shri. Harikishore S IAS	24.03.2022	Member	1	1	1
4	Smt. Pamela Anna Mathew	24.03.2022	Member	1	1	0
5	Shri. K Muhammad Safirulla IAS (till 16.12.2023)	24.03.2022	Member	1	1	1
6	Shri. Mir Mohammed Ali IAS (w.e.f. 16.12.2023)	16.12.2023	Member	0	0	1

52. Additional disclosures

a) Provisions and Contingencies

(Amount in ₹ crore)

	Current Year	Previous Year
Breakup of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account		
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income Tax	20.53	16.61
Other Provision and Contingencies (Leave Salary)	0.45	0.42
Provision for Standard Assets *	-	-

* Provision for Standard Assets are made as part of ECL matrix as given in Note 5

a) Draw Down from Reserves

There is no drawdown of reserves during the year ended 31 March, 2024.

b) Concentration of Deposits, Advances, Exposures and NPAs

Concentration of Deposits (for deposit taking NBFCs) – Not Applicable in case of KSIDC

(Amount in ₹ crore)	
Total Deposits of twenty largest depositors	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the deposit taking NBFC	NA

Concentration of Advances

(Amount in ₹ crore)	
Total Advances to twenty largest borrowers	447.07
Percentage of Advances to twenty largest borrowers to Total Advances	46.28%

c) Concentration of Exposures

(Amount in ₹ crore)	
Total Exposure to twenty largest borrowers/customers	452.10
Percentage of Exposures to twenty largest borrowers /customers to Total Exposure KSIDC on borrowers/customers	41.79%

Concentration of NPAs

(Amount in ₹ crore)	
Total Exposure to top four NPA accounts	45.38

d) Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector
1.	Agriculture & allied activities	-
2.	MSME	13.93%
3.	Corporate borrowers	-
4.	Services	10.27%
5.	Unsecured personal loans	-
6.	Auto loans	-
7.	Other personal loans	-

e) Movement of NPAs

(Amount in ₹ crore)

Particulars	Current Year	Previous Year
(i) Net NPAs to Net Advances (%)	2.70%	1.40%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	121.05	155.42
(b) Additions during the year	17.75	7.58
(c) Reductions during the year	18.04	41.95
(d) Closing balance	120.76	121.05
(iii) Movement of Net NPAs		
(a) Opening balance	10.31	16.04
(b) Additions during the year	15.98	5.84
(c) Reductions during the year	3.46	11.57
(d) Closing balance	22.83	10.31
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	110.73	139.38
(b) Provisions made during the year	1.78	1.74
(c) Write-off/write-back of excess provisions	14.58	30.39
(d) Closing balance	97.93	110.73

f) NPA position

Particulars	31.03.2024		31.03.2023	
	₹ in crs	No. of units	₹ in crs	No. of units
Total loan outstanding	966.09	230	865.30	230
Standard assets	845.33	185	744.25	185
Substandard assets	25.37	9	11.46	9

D1 assets	1.91	4	5.39	4
D2 assets	0	1	11.74	1
D3 assets	91.91	27	90.88	27
Loss assets	1.58	4	1.58	4
Loan classified as NPA	120.76	45	121.05	45
Gross NPA	12.50%		13.99%	
Net NPA	2.70%		1.40%	

53. Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the JV/Subsidiary	Other Partner in the JV	Country	Total Assets
Not Applicable			

54. Off-Balance Sheet SPVs sponsored - which are required to be consolidated as per accounting norms

Name of the SPV sponsored	
Domestic	Overseas
NIL	

55. Disclosure of Complaints

a) Customer Complaints

(a)	No.of complaints pending at the beginning of the year	NIL
(b)	No.of complaints received during the year	2
(c)	No.of complaints redressed during the year	2
(d)	No. of complaint spending at the end of the year	NIL

b) Frauds

During the year no frauds were committed by the employees of the Corporation. No fraud occurred in the case of Loans and advances.

56. DISCLOSURE ON LIQUIDITY RISK IN TERMS OF RBI CIRCULAR DOR.NBFC (PD) CC.NO.102/03.10.001/2019-20 DATED NOVEMBER 04, 2019

RBI has issued final guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019. As per the said guidelines, NBFC are required to publicly disclose the below information related to liquidity risk on a quarterly basis. Accordingly, the disclosure on liquidity risk as at March 31, 2024 is as under:

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

2023-24				
Sl No.	Number of Significant Counterparties	Amount (₹ crore)	% of Total deposits	% of Total Liabilities
1	1	376.73	NA	53.45%

2022-23				
Sl No.	Number of Significant Counterparties	Amount (₹ crore)	% of Total deposits	% of Total Liabilities
1	1	228.59	NA	40.55%

(ii) Top 20 large deposits - Not Applicable as the Company is non deposit accepting NBFC

(iii) Top 10 borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Total amount of top 10 large borrowings	₹ 376.73 crores	₹ 228.59 crores
Percentage of amount of top 10 large borrowings to total borrowings	100%	100%

(iv) Funding Concentration based on significant instrument/product

Sl. No.	Name of the instrument/product	2023-24		2022-23	
		Amount (₹ crore)	% of Total Liabilities	Amount (₹ crore)	% of Total Liabilities
1	Preference Shares	-	-	-	-
2	Commercial Papers	-	-	-	-
3	NCD	-	-	-	-
4	Bank facility: State Bank of India Term Loan	376.73	53.45%	228.59	40.55%

A significant instrument/product is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

(v) Stock Ratios:

Sl. No	Stock Ratio	As at 31.03.2024	As at 31.03.2023
1	Commercial papers as a % of total public funds, total liabilities and total assets	-	-
2	Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets	-	-
3	Other short-term liabilities as a % of public funds	-	-
	Other short-term liabilities as a % of total liabilities	0.74%	0.41%
4	Other short-term liabilities as a % of total assets	0.28%	0.15%

(vi) Institutional set-up for liquidity risk management:

The institutional set up in the Company comprises of the following committees which meet regularly to monitor and actively manage the Liquidity risk:

- Board of Directors -The Board approves the governance structure, policies, strategy and the risk tolerance limit for the management of liquidity risk.
- Risk Management Committee of the Board – The committee consider and recommend appropriate policy for Asset Liability Management and periodic review thereof.
- ALCO Committee of Executives – The Committee is headed by the Managing Director and the members shall include Executive Director, Chief Financial Officer, General Manager (Project Finance), Deputy GM (Legal) and Deputy GM (F&A).

56. Disclosure required as per RBI Notification No. DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated March 13,2020

In accordance with the regulatory guidance on implementation of IND As issued by RBI on 13.03.2020, the corporation had computed provisions as per Income Recognition Asset Classification and Provisioning (IRACP) norms issued by RBI solely for comparative purposes as specified therein. A comparison between provisions required under IRACP and impairment allowance under IND As 109 is given below:

As at 31st March 2024 (₹ in crs)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	791.20	21.76	769.44	3.16	18.59
	Stage 2	54.13	1.49	52.64	0.22	1.27
Subtotal		845.33	23.25	822.08	3.38	19.87
Non-Performing Assets (NPA)						
Sub-standard	Stage 3	25.37	2.54	22.83	2.54	-
Doubtful - up to 1 year	Stage 3	1.91	1.91	-	0.38	1.53
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	91.90	91.90	-	45.95	45.95
Subtotal for doubtful		93.81	93.81	-	46.33	47.48
Loss	Stage 3	1.58	1.58	-	1.58	-
Subtotal for NPA		120.76	97.92	22.83	50.44	47.48
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	791.20	21.76	769.44	3.16	18.59
	Stage 2	54.13	1.49	52.64	0.22	1.27
	Stage 3	120.76	97.92	22.83	50.44	47.48
	Total	966.09	121.17	844.92	53.83	67.34

As at 31st 2023 (₹ in crores)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	717.72	19.74	697.99	2.87	16.87
	Stage 2	26.53	0.73	25.80	0.11	0.62
Sub total		744.25	20.47	723.79	2.98	17.49
Non-Performing Assets (NPA)						
Sub-standard	Stage 3	11.46	1.15	10.31	1.15	0.00
Doubtful - up to 1 year	Stage 3	5.39	5.39	-	1.08	4.32
1 to 3 years	Stage 3	11.74	11.74	-	3.52	8.22
More than 3 years	Stage 3	90.88	90.88	-	45.44	45.44
Subtotal for doubtful		108.01	108.01	-	50.04	57.97
Loss	Stage 3	1.58	1.58	-	1.58	-
Subtotal for NPA		121.05	110.74	10.31	52.76	57.98
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	717.72	19.74	697.99	2.87	16.87
	Stage 2	26.53	0.73	25.80	0.11	0.62
	Stage 3	121.05	110.74	10.31	52.76	57.98
	Total	865.30	131.20	734.10	55.74	75.47

58. Details of resolution plan implemented under the resolution framework for COVID-19 related stress as per RBI circular dated August 6, 2020 are given below:

Type of borrower	Number of accounts where resolution plan has been implemented under this window (A)	Exposure to accounts mentioned at before implementation of the plan	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	NA
Corporate Persons	-	-	NA
Of which MSMEs	-	-	NA
Others	-	-	NA
Total	-	-	NA

59. Schedule to the Balance Sheet of a NBFC as on 31st March 2024

₹ in lakhs

Particulars	2023-24		2022-23	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side				
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures: Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits*)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	379.94	-	23167.14	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (specify nature)	-	-	-	-
(2) Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-
Assets side				
Amount outstanding				
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:				
(a) Secured		82463.42		71480.54
(b) Unsecured		1350.00		1350.00

(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
(i) Lease assets including lease rentals under sundry debtors:				
(a) Financial lease	-			
(b) Operating lease	-			
(ii) Stock on hire including hire charge under sundry debtors:				
(a) Assets on hire	-			
(b) Repossessed Assets	-			
(iii) Other loans counting towards asset financing activities				
(a) Loans where assets have been repossessed	-			
(b) Loans other than (a) above	-			
(5) Break-up of Investments				
Current Investments				
1. Quoted				
(i) Shares				
(a) Equity	-		-	
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds				9504.98
(iv) Government Securities	-		-	
(v) Others (please specify)	-		-	
2. Unquoted				
(i) Shares				
(a) Equity	-		-	
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	-		-	
(iv) Government Securities	-		-	
(v) Others	-		-	
Long Term investments				
1. Quoted				
(i) Share				
(a) Equity	73841.15			46156.53
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	3837.06			3750.00
(iv) Government Securities	-		-	
(v) Others (Joint Ventures)	1364.06			1364.06
2. Unquoted				
(i) Shares				
(a) Equity	3306.38			831.45
(b) Preference	-			57.00
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	-	-		
(iv) Government Securities	-	-		
(v) Others (Associate, Joint Ventures & Subsidiary)	562.06			523.06

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:						
Category	2023-24 Amount net of provisions			2022-23 Amount net of provisions		
	Secured	Un-secured	Total	Secured	Un-secured	Total
1. Related Parties**						
(a) Subsidiaries						
(b) Companies in the same group						
(c) Other related parties						
2. Other than related parties	82463.42	-	82463.42	71480.54	-	71480.54
Total	82463.42	-	82463.42	71480.54	-	71480.54

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	2023-24		2022-23	
	Market Value / Break up or FV or NAV	Book Value (Net of Provisions)	Market Value / Break up or FV or NAV	Book Value (Net off Provisions)
1. Related Parties**				
(a) Subsidiaries	5.10	5.10	5.10	5.10
(b) Companies in the same group				
(c) Other related parties	1926.13	1926.13	1882.03	1882.03
Other than related parties	77147.52	7796.32	47044.98	8915.45
Total	79078.75	9727.55	48932.11	10802.58

(8) Other information

Particulars	Amount		Amount	
(i) Gross Non-Performing Assets				
(a) Related parties	-		-	
(b) Other than related parties		12076.02		12104.78
(ii) Net Non-Performing Assets				
(a) Related parties		-		-
(b) Other than related parties		2283.48		1031.33
(iii) Assets acquired in satisfaction of debt	-		-	

For and on behalf of the Board

S Harikishore IAS
Managing Director
(DIN: 06622304)

APM Mohammed Hanish IAS
Director
(DIN : 02504842)

Aravindakshan K
Chief Financial Officer
(DIN : 03622038)

Dr Joffy George
Company Secretary
(PAN:AFFPC8452A)

Annexure to our report of even date
For K.S.MADHU & Co.
Chartered Accountants
(FRN 008731 S)

Sd/-
M.G. SYAMKRISHNAN B.COM FCA
Partner (M.No. 233876)
UDIN : 24233876BKFYGD4043

Thiruvananthapuram
04-11-2024

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CIN: U45309KL1961SGC001937
CONSOLIDATED BALANCE SHEET AS AT 31-03-2024

₹. in lakhs

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
I ASSETS			
1 Financial Assets			
a Cash and cash equivalents	2	22,095.17	3,104.27
b Bank balances other than (a) above	3	4,726.35	12,028.80
c Receivables	4		
(i) Trade Receivables		3.03	10.92
(ii) Other Receivables		-	0.07
d Loans	5	83,813.42	72,830.54
e Investments	6	96,373.05	72,630.95
f Other financial assets	7	809.02	1,063.36
Sub-Total		2,07,820.04	1,61,668.91
2 Non Financial Assets			
a Inventories			
b Current tax assets (net)	8	2,159.93	1,676.41
c Deferred Tax Assets (net)			
d Property Plant & Equipment	9	22,622.96	22,634.13
e Capital work in progress	10	1,149.69	4,344.02
f Other intangible Assets	9	1.73	1.19
g Other non financial assets	11	5,148.19	10,036.39
Sub-Total		31,082.51	38,692.14
TOTAL ASSETS		2,38,902.55	2,00,361.05
II EQUITY AND LIABILITIES			
LIABILITIES			
1 Financial liabilities			
a Derivative financial instruments			
b Payables	12		
(i) Trade Payable			
(a) total outstanding to MSMEs		-	-
(b) total outstanding to other creditors		-	-
(ii) Other Payable			
(a) total outstanding to MSMEs		230.26	234.66
(b) total outstanding to other creditors		8.02	7.82
c Borrowings (other than debt securities)	13	37,671.48	22,859.76
d Other financial liabilities	14	33,522.61	40,868.87
Sub-Total		71,432.37	63,971.10
2 Non Financial liabilities			
a Provisions	15	2,147.22	1,629.26
b Deferred tax liabilities (net)	16	24,162.25	15,099.46
c Other non financial liabilities	17	4,967.92	14,641.47
Sub Total		31,277.39	31,370.18
EQUITY			
a Equity share capital	18	30,124.35	30,124.35
b Other equity	19	1,05,963.41	74,865.66
Equity attributable to owners of the company		1,36,087.76	1,04,990.01
c Non Controlling Interest		105.04	29.76
Sub-Total		1,36,192.80	1,05,019.77
TOTAL LIABILITIES AND EQUITY		2,38,902.56	2,00,361.05
Summary of Significant Accounting Policies	1		

The accompanying notes are integral part of the financial statements

For and on behalf of the Board

Vishnuraj P. IAS
Managing Director
(DIN: 10701056)

APM Mohammed Hanish IAS
Director
(DIN : 02504842)

Dr Joffy George
Company Secretary
Membership No F6301

Annexure to our report of even date
For K.S.MADHU & Co.
(FRN 008731 S)
Chartered Accountants
Sd/-

K.S.MADHU B.Sc., FCA
Mg. Partner (M.No. 019380)
UDIN: 2501938DLRMAEC9071

Thiruvananthapuram
27-11-2025

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CIN: U45309KL1961SGC001937

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024 ₹ in Lakhs

Particulars	Notes	For the Year ended 31-3-2024	For the Year ended 31-3-2023
I Revenue from Operations			
i Interest Income	20	9,313.18	6,885.26
ii Dividend Income	21	2,021.83	1,534.74
iii Rental Income		-	-
iv Fee and commission Income		-	-
v Net gain on fair value change	21.1	-	-
vi Net gain on derecognition of financial instruments under amortised cost	27	1,002.15	2,664.82
vii Others	22	787.16	665.64
Total Revenue from Operation		13,124.32	11,750.45
II Other Income	23	44.13	25.54
III Total Income (I + II)		13,168.46	11,775.99
IV Expenses			
i Finance Cost	24	1,569.99	2,005.57
ii Fee and commission Expenses		-	-
iii Net loss on fair value changes		-	-
iv Net loss on derecognition of financial instruments under amortised cost	27	8.38	-
v Impairment of financial instrument	28	-	-
vi Employee Benefit Expenses	25	1,079.00	1,044.29
vii Depreciation, amortization and impairment	26	74.39	60.10
viii Other Expenses	29	533.50	450.32
Total Expenses (IV)		3,265.27	3,560.27
V Profit before exceptional items and tax (III-IV)		9,903.19	8,215.71
VI Exceptional items	30	-	-
VII Profit before Tax (V-VI)		9,903.19	8,215.71
VIII Tax expense:			
1) Current Tax	31	2,040.33	1,676.61
2) Deferred Tax	16	525.97	15.55
Total Tax Expenses (VIII)		2,566.30	1,692.15
IX Profit (Loss) for the year from continuing operations (VII-VIII)		7,336.88	6,523.56
Share of Profit (loss) from Associates & Joint venture			
Share of Profit (loss) from Associates		340.07	639.33
Share of Profit (loss) from Joint Venture		2,717.41	1,866.01
Profit (loss) for the year		10,394.37	9,028.90
X Other Comprehensive Income/(loss) (OCI)	30.1		
(A) (i) Items that will not be reclassified to profit and loss			
- Remeasurement gain/(loss) on defined benefit plan		17.62	33.85
- Net gain/(loss) on equity instruments through OCI		29,297.64	1,611.69
(ii) Income tax impact thereon		(8,536.60)	(467.82)
(B) (i) Item that will be reclassified to profit and loss		-	-
(ii) Income tax impact thereon		-	-
Share of Other Comprehensive Income /(loss) from Associates & Joint Venture			
Share of Other Comprehensive Income /(loss) from Associates		0.02	0.10
Share of Other Comprehensive Income /(loss) from Joint Venture		(0.21)	2.95
Total other comprehensive income/(loss), net of taxes (X)		20,778.46	1,180.77
XI Total Comprehensive income/(loss) for the year attributable to (IX+X)		31,172.83	10,209.67
Owners of the Company		31,097.55	10,184.81
Non-controlling Interest		75.28	24.86
XII Earning per equity share	32		
(1) Basic - Continuing Operations	₹	243.55	216.55
(2) Diluted - Continuing Operations	₹	243.55	216.55

The accompanying notes are integral part of the financial statements

For and on behalf of the Board

Vishnuraj P. IAS
Managing Director
(DIN: 10701056)

APM Mohammed Hanish IAS
Director
(DIN : 02504842)

Dr Joffy George
Company Secretary
Membership No F6301

Annexure to our report of even date

For K.S.MADHU & Co.
(FRN 008731 S)
Chartered Accountants
Sd/-

K.S.MADHU B.Sc., FCA
Mg. Partner (M.No. 019380)
UDIN: 2501938DLRMAEC9071

Thiruvananthapuram
27-11-2025

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CIN: U45309KL1961SGC001937

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31.3.2024

₹ in Lakhs

Particulars	31.03.2024		31.03.2023	
A Cash Flow from Operating Activities				
Profit Before Tax-and-extra-ordinary-items	9,903.19		8,215.71	
Add: Depreciation on Fixed Assets	74.39		60.10	
Net loss on derecognition of financial instruments under amortised cost	8.38			
Less Net gain on derecognition of financial instruments under amortised cost	1,002.15		2,664.82	
Operating Profit before changes in Operating Assets		8,983.81		5,611.00
Adjustment for Change in Operating Assets				
(Increase)/Decrease in Loans & Advances	(9,980.72)		(4,806.42)	
(Increase)/Decrease in Receivables	(0.43)		51.46	
(Increase)/Decrease in Other Financial Assets	254.34		(584.94)	
(Increase)/Decrease in Other Non Financial Assets	4,888.20		1,266.98	
Increase /(Decrease) in Liabilities & Provisions	20.51		44.61	
Increase /(Decrease) in Other Financial liabilities	(7,346.26)		1,096.52	
Increase /(Decrease) in Payables	(4.20)		(42.36)	
Increase /(Decrease) in Other Non financial Liability	(9,673.55)		1,751.51	
Deffered tax				
Changes In operating assets and liabilities		(21,842.11)		(1,222.64)
Income Tax Paid (Net of Refund)		1,873.40		1,789.41
Net Cash From Operating Activities		(14,731.70)		2,598.94
B Cash Flow from Investing Activities				
Purchase of (Net of sale) of Fixed Assets	(63.77)		(1,451.42)	
Addition on Capital Work in Progress	3,058.78		(702.57)	
(Increase) /Decrease in Share investments	8,613.02		947.98	
Net (Increase)/Decrease in Fixed Deposit maturing after 3 months	7,302.85		(3,628.64)	
Cash Flow from Investing Activities		18,910.88		(4,834.65)
C Cash Flow from Financing Activities				
Increase in Equity Capital		-		-
Increase in Borrowings		14,811.72		(2,083.75)
Dividend and Tax Thereon		-		
Net Cash Flow from Financing Activities		14,811.72		(2,083.75)
Net Increase in Cash & Cash Equivalents		18,990.90		(4,319.45)
Cash & Cash Equivalent at the Beginning		3,104.27		7,423.72
Cash & Cash Equivalent at the End		22,095.17		3,104.27

For and on behalf of the Board

Vishnuraj P. IAS
Managing Director
(DIN: 10701056)

APM Mohammed Hanish IAS
Director
(DIN : 02504842)

Dr Joffy George
Company Secretary
Membership No F6301

Annexure to our report of even date
For K.S.MADHU & Co.
(FRN 008731 S)
Chartered Accountants
Sd/-

K.S.MADHU B.Sc., FCA
Mg. Partner (M.No. 019380)
UDIN: 2501938DLRMAEC9071

Thiruvananthapuram
27-11-2025

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED**

A Equity Share Capital

₹ in lakhs

(1) Current Reporting Period 2023-24

Balance at the beginning of the current reporting period	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
30124.35	0	0	0	30,124.35

(2) Previous Reporting Period 2022-23

Balance at the beginning of the current reporting period	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
30124.35	0	0	0	30,124.35

B Other Equity

(1) Current Reporting Period 2023-24

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Debt instruments through OCI	Equity Instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of foreign operations	Remeasurement gain/(loss) on defined benefit plan	Other items of OCI (Income Tax impact)	Money Received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserves u/s 45 IC of RBI Act	Other Reserves	Special Reserve u/s 36(i)(viii) of IT Act									
Balance as at the beginning of the current reporting period	-	-	4,437.28	-	4,373.73	10,803.22	510.52	38,485.25	-	-	-	22.67	(12,117.97)	-	74,865.66	
Changes in accounting policy/Prior period errors	-	-	4,437.28	-	4,373.73	10,803.22	510.52	38,485.25	-	-	-	22.67	(12,117.97)	-	74,865.66	
Restated balance at the beginning of the current reporting period	-	-	4,437.28	-	4,373.73	10,803.22	510.52	38,485.25	-	-	-	22.67	(12,117.97)	-	74,865.66	
Total Comprehensive Income for the current year	-	-	1,436.51	-	1,080.25	427.95	938.47	29,297.64	-	-	-	17.62	(8,536.60)	-	31,097.74	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to/from retained earnings Any other changes(Bad debt write off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at end of the current reporting period	-	-	4,437.28	-	5,810.24	11,883.47	938.47	67,782.88	-	-	-	40.29	(20,654.57)	-	1,05,963.41	

₹ in lakhs

₹ in lakhs

	Reserves and Surplus										Total						
	Share Application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Statutory Reserves u/s 45 IC of RBI Act	Other Reserves	Special Reserve u/s 36(i) (viii) of IT Act	Provision for bad and Doubtful debts u/s 36 I (viii) of IT Act	Retained Earnings	Debt instruments through OCI		Equity Instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operations	Remeasurement gain / (loss) on defined benefit plan	Other items of OCI (Income Tax impact)
Balance as at the beginning of the previous reporting period	-	-	4,615.21	-	3,069.02	10,101.86	250.80	21,621.46	-	36,873.55	-	-	-	(14.23)	(11,650.15)	-	64,867.52
Changes in accounting policy/Prior period errors	-	177.93	-	-	-	-	8.75	-	-	-	-	-	-	-	-	-	186.68
Restated balance at the beginning of the previous reporting period	-	-	4,437.28	-	3,069.02	10,101.86	250.80	21,612.71	-	36,873.55	-	-	-	(14.23)	(11,650.15)	-	65,054.20
Total Comprehensive Income for the previous year	-	-	-	-	1,304.71	701.36	259.72	9,004.04	-	1,611.69	-	-	-	36.90	(467.82)	-	10,184.81
Dividends	-	-	-	-	-	-	(2,265.79)	-	-	-	-	-	-	-	-	-	-
Transfer to/from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes (Bad debt write off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at end of the current previous reporting period	-	-	4,437.28	-	4,373.73	10,803.22	510.52	28,350.97	-	38,485.25	-	-	-	22.67	(12,117.97)	-	74,865.66

For and on behalf of the Board

Vishnuraj P. IAS
Managing Director
(DIN: 10701056)

Thiruvananthapuram
27-11-2025

APM Mohammed Hamish IAS
Director
(DIN : 02504842)

Dr. Joffy George
Company Secretary
Membership No F6301

Annexure to our report of even date
For K.S.MADHU & Co.
(FRN 008731 S)
Chartered Accountants
Sd/-
K.S.MADHU B.Sc. FCA
Mg. Partner (M.No. 019380)
UDIN: 2501938DLRMAEC9071

**NOTES FORMING INTEGRAL PART OF CONSOLIDATED
FINANCIAL STATEMENTS AS AT 31.03.2024**

I Corporate Information

Kerala State Industrial Development Corporation Limited is a company incorporated in India under the provisions of the Companies Act, 1956. Formed in 1961 with the objective of promoting, stimulating, financing and facilitating the development of large and medium scale industries in Kerala, KSIDC acts as a promotional agency involved in catalysing the development of physical and social infrastructure required for constant growth of industry in the State. KSIDC also acts as a nodal agency for implementation of various projects of Government of Kerala. It is a Public Financial Institution within the meaning of Sec 2 clause 72 of the Companies Act, 2013. KSIDC is also registered as a Non-Banking Financial Company (non-deposit taking), Systemically Important (ND-SI), under Sec 45- IA of the RBI Act, 1934 with Registration no.16.00028 and also categorised under Middle Layer as per Scale Based Regulations of RBI. The company's registered office is at Keston Road, Kowdiar, Thiruvananthapuram and regional offices are located at Choice Towers, Manorama Junction, Kochi and at BSNL Office building, Asokapuram, Kozhikkode.

1.1 SIGNIFICANT ACCOUNTING POLICIES

a Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standard (referred as "Ind AS") as notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The accounting policies are applied consistently to all the periods presented in the financial statements.

b Basis of Preparation and presentation of financial statements

Preparation and presentation of financials statements has been done as per the format prescribed under Division III of Schedule III of Companies Act, 2013, for Non - Banking Financial Companies (NBFC) that required to comply with Ind AS. However, previous year figures, ratios, percentage etc are regrouped and recasted, wherever necessary. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs in compliance with Schedule III of the Act, unless otherwise stated.

The Consolidated Financial statements comprise the financial statement of company and its controlled structured entities (collectively known as 'the Group') as at 31 March 2024. The Group consolidates an entity when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: The contractual arrangement with the other vote holders of the investee- Rights arising from other contractual arrangements

The Group's voting rights and potential voting rights- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidated financial statement is prepared on equity basis . Carrying cost of investment is computed based on percentage of accumulated profit and the difference between the carrying amount and investment is classified under capital reserves at first time and also any subsequent changes in equity. Since the adoption of consolidation, all subsequent year profit of associates and joint ventures are routed through profit and loss account and through other comprehensive income or loss respectively. Accordingly current year profit of associates and joint venture are routed through profit and loss account and through other comprehensive income or loss respectively. .

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of profit and loss including Other comprehensive income (OCI) is attributable to the equity holders of the holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance. .

Following subsidiary companies, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statements:

Name if the Entity	Relationship	Country of Incorporation	Percentage of holding as on 31.3.2024	Percentage of holding as on 31.3.2023
Kerala Lifesciences Industries Parks Private Ltd	Subsidiary	India	51%	51%
Nitta Gelatin India Limited	Joint Venture	India	31.50%	31.50%
Inkel KSIDC Project Limited	Joint Venture	India	11.25%	11.25%
O/E/N India Limited	Associates	India	25%	25%
Coconics Private Limited	Associates	India	22%	23%
Meenachil Rubber Wood Limited	Associates	India	21%	21%

Statutory Auditor of Kerala Lifesciences Industries Parks Private Ltd has issued disclaimer of opinion. Basis for disclaimer of opinion is As stated in Note 2 of the financial statement of Kerala Lifesciences Industries Parks Private Ltd "Property, Plant and Equipment and Intangible Assets," the Company has capitalised ₹ 20,875.74 lakhs as land during the financial year 2021-22. This capitalisation has been done on the basis of Government Order G.O. (Ms) No. 8/2022/ID dated 18 January 2022 ("Order") wherein, it was provided that the Government had accorded sanction to revert the land then in possession with the Kerala State Industrial Development Corporation ("KSIDC" or "Holding Company") in favour of the Company. The Order had not provided about transfer of any other interest in the above property. Further, the Order had not specified the relevant statutory provisions under which the above reversioning of possession has been made. While certain parts of the above land had been acquired under the provisions of Land Acquisition act

1894 (“LA Act”), the remaining parts had been acquired under the provisions of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (“RFCTLARR Act”). Since the land acquired as above under both LA Act and RFCTLAAR Act gets vested absolutely in the Government free from all encumbrances, any assignment of such vested lands to any person has to be done by following the due procedure prescribed under the appropriate law relating to such assignment. The relevant details regarding the appropriate law and the due procedure followed thereunder in respect of the land, the possession of which had been purportedly re-vested in favour of the Company by the Order, such as whether the assignment is by way of transfer of land on registry, lease, or by any other means, the consideration for the assignment as well as the other terms and conditions subject to which such assignment has been made, were not made available to us. As a result, we were unable to determine whether any adjustments might have been found necessary in respect of the amounts recorded and the disclosures made pertaining to the land included in schedule “Property, Plant and Equipment and Intangible Assets” and the building standing on this land and included in schedule “Other Non-Current Assets”

As stated in Note 15, in the financial statement of Kerala Lifesciences Industries Parks Private Ltd “Other Non-Current Financial Liabilities”, a tripartite agreement (“Agreement”) was originally executed between KSIDC (First Part), the Government of Kerala (Second Part), and KIIFB (Third Part), inter alia, for setting up of a life science park (“Project”). The total amount sanctioned and disbursed by KIIFB under the Agreement for the Project was ₹ 30,117.04 lakhs. This amount in full was deposited with the Land Acquisition Officer (“LAO”), prior to the incorporation of the Company. Based on the decision taken in the 319th meeting of the Board of KSIDC held on 22-10-2020, this amount of ₹ 30,117.04 was decided to be transferred to the books of accounts of the Company. Subsequently, during the financial year 2023-24, ₹ 8,402.64 lakhs was refunded by the LAO to KIIFB. However, neither the Agreement as amended, if any, to give necessary accord and sanction to the above transactions specifying the nature of funds availed from KIIFB, including the interest rate and other terms of repayment, if any, nor any approvals from the Government of Kerala, if any, authorising the above transactions and specifying the related terms and conditions were made available to us. As a result, we were unable to determine whether any adjustments might have been found necessary in respect of the amounts recorded and the disclosures made pertaining to ₹ 21,714.40 lakhs shown as fund availed from KIIFB included in the schedule “Other Non-Current Financial Liabilities” and the elements making up the statement of Profit and Loss and statement of Cash Flows.”

In case of Coconics Private Limited statutory auditor has issued modified report

During the previous year, the equity investment of ₹ 39 lakhs in Meenachil Rubberwood Ltd, a company controlled by Rubber Board was not considered as investment in Associates since the financial statement of the company, either provisional or audited, was not available. Now on receipt of audited balance sheet for the year 2023-24, the investment was considered for consolidation and the previous year figures were also recasted accordingly.

Lease premium adjusted on allotment of TELK Angalamy land, transferred to KSIDC by State Govt, was taken as share investments held by KSIDC in the JV, INKEL-KSIDC Project Ltd in compliance of Govt Order issued in this regard. Number of shares equivalent to this lease premium adjusted is 2786260 of ₹ 10 each which is 11.25% of total share of, which is accounted as investment in JV in the books of KSIDC. However, lease premium adjusted in respect of allotment of land to the JV at IGC Malappuram is taken as share investments held as part of IGC Scheme and accounted

accordingly. Number of shares equivalent to this lease premium adjusted is 3651695 of ₹ 10 each at 14.75% of total shares held of INKEL-KSIDC Project Ltd, which is accounted as investment in the IGC accounts under various projects

c Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities, at the date of this financial statement and the reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates.

Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d Property, plant and equipment

On adoption to Ind AS, the Corporation had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2017 as the deemed cost as permitted by Ind AS 101 ‘First time adoption of Indian Accounting Standards’.Property, plant and equipment are stated at cost of acquisition less accumulated depreciation less accumulated impairment, if any. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on fixed assets is charged at the rates prescribed under Schedule II of the Companies Act 2013. Prorata depreciation has been charges in respect of assets acquired/ disposed off during the year.

Depreciation on property, plant and equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful life.

Useful life considered for calculation of depreciation for various assets class are as follows :

Asset Class	Useful Life
Buildings	60 Years
Electrical Fittings	10 Years
Furniture & Fittings	10 Years
Water Tank& Pump Set	10 Years
Office Equipments	5 Years
Computer	3 Years
Solar Based Power Systems	15 Years
Intangibles	3 Years
Motor Car & Cycles	8 Years

Fully depreciated assets still in use are retained in financial Statements at residual value. The useful lives are reviewed at least at each year end. Change in expected useful lives are treated as change in accounting estimates. Depreciation is not recorded on capital work in progress until construction and installation are complete and the asset is ready for its intended use

e Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Intangible assets purchased are measured at cost less accumulated amortisation and accumulated impairment if any. Amortisation is provided on a straight line basis over estimated useful lives of the intangible assets.

f Impairment, if any, in the value of fixed assets will be provided for in the year in which it is reckoned.

g Financial instruments

(i) Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Initially, a financial instrument is recognised at its fair value. Transaction cost directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified. Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified date to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Fair value through other comprehensive income: Financial assets having contractual terms that give rise on specified date to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified in this category. These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income. Dividends from these equity investments are recognised in the statement of Profit or Loss when the right to receive payment has been established.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit and loss.

Financial liabilities at fair value through profit or loss: These are measured at fair value with changes in fair value recognised in the statement of Profit or Loss.

Other financial liabilities: These are measured at carrying cost.

ii) Determination of fair value

- a) For Quoted Shares : Closing share price as disclosed in the depository statement is considered
- b) Valuation of Unquoted shares recorded on 3 years average over the weighted average (2:1:1) of values arrived at the following three methods: (i) Net worth based on percentage of share holding (ii) Profit (rate equivalent to lowest Interest band) capitalisation method and (iii) Three years average future profits method (Trend analysis)
- c) For investments in mutual funds, the closing price is as per the declared net asset value of the scheme as per the holding statement provided by the mutual fund house.

iii) Derecognition of financial assets and financial liabilities:

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

iv) Impairment of financial assets

The company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

The Company applies expected credit loss (ECL) model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the

nature of the underlying portfolio of financial instruments. The Company has grouped its loan portfolio into Term Loan , Working capital loan, Corporate Loan and short term loan . The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities including current account dues of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company classifies all standard advances and advances up to 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2 All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 to 90 days Past Due is considered as significant increase in credit risk.

Stage 3 All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly. At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

ECL is a product of exposure at default (EAD), probability of default (PD) and loss given by default (LGD), as outlined below :Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.Exposure at Default(EAD) - The Exposure at Default is an estimate of the exposure at a future default date. Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

v) Off setting of financial instruments: Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

Accounting treatment for various Mega Projects:

The 301st Board of KSIDC held on 27.10.2016 decided to form Special Purpose Vehicles, separately for implementing and managing the various Mega projects being implemented by the Corporation. Accordingly the Corporation had obtained expert opinion from reputed practicing Chartered Accountants and as advised, the expenditure incurred on implementation of such projects had been setoff against the budget allocations received from Government towards such projects and only the net balances recorded.

h Investments in Subsidiaries, Joint Ventures and Associates

Investments in Subsidiaries, Joint Ventures and Associates are recorded as detailed in note no 1.1b

i Government Grants

State plan fund received from Government for any specific purpose under various projects will be net off against the expenditure incurred for the purpose, capital or revenue as the case may be. Any amount of such state plan fund pending utilization is being shown under the head various project under liabilities. State plan funds received for providing financial assistance to specified segments such as Seed fund and Scaleup assistance to Startups, women entrepreneurs etc and net of receipts thereof are accounted under various projects and any amount pending utilisation is being shown under the head various project under liabilities. State plan funds received for primary business of the Corporation i.e. granting loans and advances is accounted under other liabilities as deferred income as per IND AS 20. As per GO (Rt) No 348/ 2022/ID dated 22.4.2022 loan repayments are transferred to separate corpus for utilisation towards interest subvention on loan granted for Covid 19 Samaswasa Padhadhi. The amount will be recognised in Profit and loss account at the approved rate of interest subvention which has to be recouped from Government from time to time.

j Foreign currency transactions:

The financial statements are presented in Indian Rupees (“INR”), which is the functional currency and presentation currency of the Company. Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

k Cash and cash equivalents: Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments.

l Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows and the risk specific to the liability.

m Contingent Liability:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible

obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is made.

- n** Sitting fees receivable/payable to Directors are treated on cash basis.
- o** **Earnings per share** The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the profit (loss) for the year from continuing operations attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing profit (loss) for the year from continuing operationr attributable to equity shareholders after giving impact of dilutive potential equity shares for the year by the weighted average number of shares and dilutive potential equity shares outstanding during the year.

p **Revenue Recognition:**

Revenue (other than for those items to which Ind AS 109 Financial Instruments is applicable) is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and services tax ('GST') and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes previous revenue recognition guidance found within Ind AS.

Ind AS 115 sets out a five - step model as outlined below :- **Step 1:** Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met. **Step 2:** Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer. **Step 3:** Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. **Step 4:** Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation. **Step 5:** Recognise revenue when (or as) the Company satisfies a performance obligation.

Specific policies for the Company's different source of revenue are as below

The Corporation recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost. The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset. The Corporation recognises interest income by applying the EIR to the gross carrying amount of financial assets other than significant increase in credit impaired assets and credit-impaired assets. In case of significant increase in credit impaired assets and credit-impaired financial assets, the Company recognises interest income only on receipt basis in compliance of Mastser Directions of RBI (NBFC-Scale Based Regulation) Directions, 2023.

Receipts on loan account relating to (i) approval of One Time Settlement cases by the Board (ii) after the initiation of RR proceedings and (iii) from sale proceeds of companies taken over u/s 29

of the SFC's Act, are accounted first as principal receipts and the excess, if any, over principal as interest receipts. If the realization is not sufficient to cover the principal, the shortfall is treated as bad, even though coercive action against the loan guarantors is in force.

Dividend on equity investments are recognised in the statement of Profit or loss when the right to receive payment has been established. Dividend from other investment is recognised on cash basis.

q Employee Benefit :

(i) Defined benefit plan

Gratuity : The Company provides for gratuity under a defined benefit plan covering eligible employees. The gratuity plan provides a lump-sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' salary and the tenure of employment with the company. Liabilities of gratuity have been determined based on actuarial valuation, as per the IND AS 19. Since it is fully funded through SBI Life, no long term provision is required.

(ii) Defined Contribution plan: Provident Fund and Pension Fund:

Provident Fund deducted from employees' salaries and a portion of the 12% employer's matching contribution are transferred every month to KSIDC Employees Provident Fund Trust which is an exempted establishment formed under Sec 17(1)(a) of the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The said trust manages the funds within the provisions of the EPF Act and rules. All employees who joined after 15.11.1995 are covered under the Employees Pension Scheme 1995 and others under the (earlier) Employees Pension Scheme 1971. The employees who had joined earlier to 15.11.1995 but are not covered under the Employees Pension Scheme 1995 had approached the court for permitting them to exercise the option for pension. In accordance with the Honorable Supreme Court judgement upholding the amendments in the EPS pension rules, employees who joined on or after 01.09.2014 and drawing a salary of more than Rs 15000/- per month are not covered under the Employees Pension Scheme 1995.

As per the decision of 328th Board of Directors held on 29.06.2022, all the Permanent employees who had joined after 01.9.2014 and also not the member of EPS prior to 1.9.2014, both the employer's and employee's contribution (ie 12% of Basic+DA) will be remitted towards NPS. All the non-permanent employees who already have UAN number allotted by EPF, 12% of Employer's and Employees contribution limited to maximum salary of Rs 15000 per month will be contributed towards EPF and those who are not having UAN number, 12% of Employers and Employees contribution limited to maximum salary of Rs 15000 per month will be contributed towards NPS. All the Employees whose gross wages is less than Rs 21000 per month have been enrolled under ESI Scheme and mandatory contributions by employer and employees are made as per rules.

Eligible employees receive benefits from provident fund, which is a defined benefit plan. Out of the 12% matching contribution made by the employer towards EPF, 8.33% (of basic salary plus DA) subject to limits/rules as prescribed from time to time, is transferred to this Provident Fund and the balance to the Government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Company has an obligation to make good the shortfall, if any, between the expected return from the investments of the trust and the notified interest rate.

(iii) Other Employment benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date.

Projected Unit Credit Actuarial Method was applied to assess the Plan liabilities owing to all forms of admissible exit and accumulation of the benefits. The estimated liabilities have been funded through SBI Life, ICICI Prudential Life and Bajaj Alliance in the case of leave salary. The short fall in funding, if any, is included under current liabilities.

(iii) Remeasurement gains & losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets related to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of profit and loss. Shortfall or excess on measurement day, as the case may be, in funding of investments relating to employee benefits on leave salary and gratuity are recognised in the statement of Profit and loss in the period in which they arise.

(iv) Measurement date

The measurement date of employee benefits is 31st March every year.

Collateral Valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as movable and immovable assets, guarantees, etc. To the extent possible, the Company uses weighted average value of fair value and market value of immovables held as collateral. External professional valuers are engaged for valuing immovable assets held as collateral. In its normal course of business whenever default occurs, the Company may take possession of properties or other assets in its loan portfolio.

r Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax except: i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. ii. When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

s Income Taxes

Income tax expense comprises current and deferred taxes. Current income taxes are determined based on taxable income computed on cash basis at applicable tax rates after eligible deductions available under Income Tax Act. Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

t Segment Reporting

Operating segment is a component of an entity whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Company's chief operating decision maker is the managing director. The company is engaged mainly in the NBFC business. Besides lending business company is also having investments in various companies. Thus, in the context of Ind AS 108-operating segments reporting have identified two reportable segment - Lending and Investments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue /expenses / assets /liabilities", if any.

u Leases

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. The standard requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. As the Company does not have any material leases, the adoption of this standard is not likely to have a material impact in its Financial Statements.

v Impact of COVID-19

Following the global outbreak of Corona virus (COVID-19) pandemic, lock-down restrictions were imposed by the Government during the last week of the financial year ended March 31, 2020. However, as per the assessment of the management, there has been no significant impact on the operations and financial position of the Company for the year. In accordance with the regulatory package announced by RBI, the Company has offered an optional moratorium on payment of loan instalments falling due between March 1, 2020 and August 31, 2020. The State Government has announced a special package under Covid 19 Samashwasa padhathi wherein loans were granted by Corporation during 2021-22 & 2022-23 at 5% interest with 3.75% interest subvention to be provided by the Government. In the opinion of the management of the company, the impairment loss as stated in Note 5 is adequate to cover any future uncertainties on account of the above.

Note 2: Cash and cash equivalents

₹ in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Cash on hand	0.03	0.12
Balances with Banks		
in current accounts	414.08	428.03
in fixed deposits (maturing within a period of three months)	21,681.06	2676.12
Cheques on hand		
Postage & Revenue stamp		
Total	22,095.17	3,104.27

Note 2.1 Fixed deposits maturing within a period of three months with banks include fixed deposit of KSIDC & KLIP for ₹ 22,546.29 (P.Y ₹ 2,250.27 lakhs) and fixed deposits of Industrial Growth Center for an amount of ₹ Nil (P.Y ₹ 854 lakhs)

Note 3 : Bank balance other than cash and cash equivalents

₹ in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Fixed deposits with banks under lien		
- maturing within a period of three months	-	100.00
- maturing after period of three months	400.00	524.33
Fixed deposits with bank not under any lien (maturing after period of three months)	4,326.35	11,404.47
Total	4,726.35	12,028.80

Note 3.1 Fixed Deposits with bank maturing after period of three months, marked under lien include fixed deposits of KSIDC given as Security deposit for borrowings ₹ 400 lakhs (PY ₹ 509.51 lakhs) and ₹ Nil (PY: ₹ 14.82 lakhs) as lien against FD under Court direction

Note 3.2 Fixed Deposits with bank maturing after period of three months and not marked under lien includes fixed deposit of KSIDC for ₹ 3875.04 lakhs (P.Y ₹ 2538.31 lakhs) and fixed deposits of Industrial Growth center for an amount of ₹ Nil (P.Y ₹ 8866.16 lakhs)

Note 4 : Receivables

₹ in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
I Trade Receivables		
a) Receivables considered good - Secured	2.72	10.70
b) Receivables considered good - Unsecured		
c) Receivables which have significant increase in credit risk	0.32	0.22
d) Receivables - credit impaired	139.56	131.18
Less : Allowance for impairment loss	139.56	131.18
Sub Total (A)	3.03	10.92
II Other receivables		
Debts due by Directors and other officers	-	-
Advance to Staff	-	0.07
Sub Total (B)	-	0.07
Total (A +B)	3.03	10.99

Note 4.1 Current account dues of the companies are considered in the receivables. Book value is considered as the fair value. Current account dues against the loan classified as same as that of loan and impairment is provided as that of ECL matrix.

For Trade receivables outstanding, ageing schedule is given below:

Note 4.2 Trade Receivables aging schedule

As at 31.03.2023

₹ in lakhs

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables considered good	4.09	0.38	1.52	2.65	2.06	10.70
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	0.09	0.07	0.06	-	-	0.22
(iii) Undisputed Trade Receivables -credit impaired	7.83	8.92	7.76	18.97	87.70	131.18
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-

As at 31.03.2024

₹ in lakhs

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables considered good	2.23	-	0.31	0.18	-	2.72
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	0.32	-	-	0.32
(iii) Undisputed Trade Receivables -credit impaired	13.81	5.86	10.06	15.96	93.86	139.56
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-

Note 4.3 : There is no un billed dues in trade receivables.

Note 5.1. Loans and Advances

₹ in Lakhs

	(Current Year)				(Previous Year)				sub Total	Total		
	At Fair Vale		Subtotal	Amortised Cost	At Fair Vale		Amortised Cost	sub Total				
	Through Other Comprehensive Income	Through profit or loss			Designated at fair value through profit or loss	Through Other Comprehensive Income					Through profit or loss	
1	2	3	4	5=2+3+4	6=1+5	7	8	9	10	11=8+9+10	12=7+11	
(A) Loans												
Bills Purchased and Bills Discounted												
Loans repayable on Demand												
Term Loans	96,608.55				96,608.55	86,530.07						86,530.07
Leasing												
Factoring												
Others	(676.15)				(676.15)	(578.39)						(578.39)
Total	95,932.40				95,932.40	85,951.69						85,951.69
Less: Impairment loss allowance	12,118.98				12,118.98	13,121.13						13,121.13
Total Net (A)	83,813.42	-			83,813.42	72,830.54						72,830.54
(B)												
Secured by tangible and intangible assets	94,582.40				94,582.40	84,601.69						84,601.69
Covered by Bank/Government Guarantee												
Unsecured	1,350.00				1,350.00	1,350.00						1,350.00
Total	95,932.40				95,932.40	85,951.69						85,951.69
Less: Impairment loss allowance	12,118.98				12,118.98	13,121.13						13,121.13
Total Net (B)	83,813.42				83,813.42	72,830.54						72,830.54
© Loans in India												
Public Sector	6,410.91				6,410.91	5,656.91						5,656.91
Others	89,521.49				89,521.49	80,294.78						80,294.78
Total	95,932.40				95,932.40	85,951.69						85,951.69
Less: Impairment loss allowance	12,118.98				12,118.98	13,121.13						13,121.13
Total Net ©	83,813.42				83,813.42	72,830.54						72,830.54

a) Details of Others included in Loan	As on 31.3.2024	As on 31.3.2023
Unamortised Processing Charges and Upfront fees	(676.15)	(578.39)
Total	(676.15)	(578.39)

- b) Loans and advances includes ₹ Nil (P.Y ₹ 1437.60 lakhs) as Top up loan given to Loanees under Vyavasaya Bhadratha Package granted by Government of Kerala through Plan funds
- c) Loans and advances includes an outstanding amount of ₹ Nil (P.Y ₹ 347.66 lakhs) given under WE Mission scheme for which ₹ 500.62 lakhs received from Government through plan funds allocation was accounted under various project capital receipt (ref note no 17)

ECL Matrix

Financial year 2022-23

Particulars	Stage I		Stage II			Stage III				
	A	B	C	D	E	F	G	H	I	Grand total
	No Dues	1-30 days past due	31-60 days past due	61-90 days past due	91-456 days past due	More than past due	More than 457-822days	More than 823 days to 1188 days	Loss asset 1188 days	
	2.75%	2.75%	2.75%	2.75%	10%	100%	100%	100%	100%	
Principal outstanding	64,316.93	7,455.42	1,873.31	779.63	1,145.93	539.43	1,174.10	9,087.82	157.51	86,530.07
Interest Arrear	-	21.90	2.47	8.84	0.80					34.00
Total Amount for which ECL to be provided	64,316.93	7,477.31	1,875.77	788.47	1,146.72	539.43	1,174.10	9,087.82	157.51	86,564.07
ECL	1,768.72	205.63	51.58	21.68	114.67	539.43	1,174.10	9,087.82	157.51	13,121.13

Financial year 2023-24

Particulars	Stage I		Stage II			Stage III				
	A	B	C	D	E	F	G	H	I	Grand total
	No Dues	1-30 days past due	31-60 days past due	61-90 days past due	91-456 days past due	More than past due	More than 457-822days	More than 823 days to 1188 days	Loss asset 1188 days	
	2.75%	2.75%	2.75%	2.75%	10%	100%	100%	100%	100%	
Principal outstanding	72,125.21	6,994.60	1,848.07	3,564.65	2,537.20	190.75	-	9,190.56	157.51	96,608.55
Interest Arrear	0.10	37.69	16.33	11.26	-	-	-	-	-	65.38
Total Amount for which ECL to be provided	72,125.31	7,032.28	1,864.41	3,575.91	2,537.20	190.75	-	9,190.56	157.51	96,673.93
ECL	1,983.45	193.39	51.27	98.34	253.72	190.75	-	9,190.56	157.51	12,118.98

₹ in lakhs

Notes 6.1 Investments

	(Current year)					(Previous year)									
	Amortised Cost		At Fair Value		Sub total	Others	Total	Amortised Cost	At Fair value		Total				
	2	3	Through Other Comprehensive Income	Through Profit or Loss					Through Profit or Loss	Designated at fair Value through the profit or loss		9	10	11	
1					4	5=2+3+4	6	7=1+5+6	8	9	10	11	12=9+10+11	13	14=8+12+13
Mutual Funds		3,837.27				3,837.27		3,837.27		13,254.98			13,254.98		13,254.98
Government securities															
Other approved securities															
Debt securities															
Equity Instruments		77,147.52				77,147.52		77,147.52		46,987.98			46,987.98		46,987.98
Subsidiaries															
Associates							6,118.05	6,118.05						5,777.98	5,777.98
Joint Ventures							9,270.21	9,270.21						6,553.01	6,553.01
Others (Preference share)						-	-	-			57.00		57.00		57.00
Total		80,984.79			-	80,984.79	15,388.26	96,373.05		60,242.96	57.00		60,299.96	12,330.99	72,630.95
Investments outside India															
Investments in India		80,984.79				80,984.79	15,388.26	96,373.05		60,242.96	57.00		60,299.96	12,330.99	72,630.95
Total		80,984.79			-	80,984.79	15,388.26	96,373.05		60,242.96	57.00		60,299.96	12,330.99	72,630.95
Less: Impairment loss allowance															
Less Change in cost															
Total		80,984.79			-	80,984.79	15,388.26	96,373.05		60,242.96	57.00		60,299.96	12,330.99	72,630.95

Note 6.2 Mutual funds (SBI MF - Regular Growth funds) are held as short term investments for the purpose of Debt Service Reserve Account (DSRA) under lien with SBI

Note 6.3 Relationship with Struck off Companies: KSIDC is not having any transactions with the companies struck off under section 248 of Companies Act, 2013

Note 6.4 Investment of ₹ 0.50 Lakhs (P.Y 0.50 lakhs) being 10% share in Thiruvananthapuram International Airport Limited under winding up is not considered in valuation of investments as Government of Kerala paid the amount on behalf of KSIDC

Note 6.5 Equity investments made in Cheraman Financial Services Ltd includes an amount of ₹ 50 lakhs received from Government for promoting Islamic Financial Services (Ref note no 17.1)
 Note 6.6 Lease premium adjusted on allotment of TELK Angalamy land, transferred to KSIDC by State Govt, was taken as share investments held by KSIDC in the JV, INKEL-KSIDC Project Ltd in compliance of Govt Order issued in this regard. Number of shares equivalent to this lease premium adjusted is 2786260 of ₹ 10 each which is 11.25% of total share of , which is accounted as investment in JV in the books of KSIDC. However, lease premium adjusted in respect of allotment of land to the JV at IGC Malappuram is taken as share investments held as part of IGC Scheme and accounted accordingly. Number of shares equivalent to this lease premium adjusted is 3651695 of ₹10 each at 14.75% of total shares held of INKEL-KSIDC Project Ltd, which is accounted as investment in the IGC accounts under various projects (ref Note 17.1).

Note 6.7 In the matter of CMRL,an investee company, Ministry of Corporate Affairs had issued investigation u/s 210(1)© and 212 (1)(a) of the Companies ACT 2013 into the affairs of KSIDC through Serious Fraud Investigation Office.KSIDC had submitted proper response and made available all the records call for by the SFIO.Matter is under investigation.

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Note 6.8 Details of Investments held by KSIDC at cost as well as at fair value

₹ in lakhs

Name of the Company	Face Value	No. of Shares	At Cost 31.03.2024	At Cost 31.03.2023	Fair value as on 31.3.2024	Fair value as on 31.3.2023
Quoted Equity Investments						
Apollo Tyres Ltd	1.00	50,00,000.00	1,371.25	1,371.25	23,322.50	15,995.00
Accel Ltd	2.00	5,824.00	0.78	0.78	1.10	0.68
BPCL (Including Bonus shares of 1481465)	10.00	17,77,758.00	33.34	33.34	10,709.21	6,120.82
Cochin Minerals & Rutilites Ltd	10.00	10,50,000.00	105.00	105.00	2,826.60	2,879.63
Eastern Treads Ltd.	10.00	6,15,000.00	61.50	61.50	226.32	181.67
Forbes & Company Ltd	10.00	30,363.00	14.80	14.80	131.23	177.53
Eureka Forbes Ltd (Shares received under demerger of Forbes & Compnay Ltd	10.00	4,55,445.00	-	-	2,081.16	1,943.38
Forbes Precision Tools & Machine Parts Limited	10.00	1,21,452	-	-	12.15	-
Gokak Textiles Ltd	10.00	15,181.00	9.49	9.49	17.87	3.39
Geojit Financial Services Ltd (including 1500000 bonus shares)	1.00	2,00,00,000.00	50.00	50.00	12,840.00	7,980.00
Indsil Hydropower Ltd	10.00	10,54,166.00	63.25	63.25	466.26	332.69
IDBI Bank Ltd (including 53520 bonus shares)	10.00	1,42,720.00	115.96	115.96	115.60	64.22
Patspin India Ltd	10.00	24,90,000.00	249.00	249.00	279.39	234.31
Phillips Carbon Black Ltd	2.00	23,39,500.00	140.37	140.37	12,525.68	5,432.32
PTL Enterprises Ltd	1.00	30,00,000.00	30.00	30.00	1,171.50	913.50
Artemis Medicare Service Limited (Shares received under demerger of PTL Enterprises Ltd)	1.00	30,00,000.00	-	-	5,095.50	2,037.00
Rubfila International Ltd	5.00	27,36,000.00	342.00	342.00	1,864.86	1,690.03
Scoobee Day India Garments Ltd (Formerly known as Victory Paper & Boards Ltd)	10.00	2,00,000.00	20.00	20.00	154.22	170.36
Total - A			2,606.74	2,606.74	73,841.15	46,156.53
Unquoted Investments (Equity shares)						
Balance sheet available as on 31.3.2023						
BPL Telecom Ltd. (including 138600 Bonus Shares)	10.00	1,98,000.00	5.94	5.94	-	-
Cheraman Financial Services Ltd	10.00	31,00,000.00	367.00	367.00	204.50	154.01
Cochin International Airport Ltd	10.00	62,50,000.00	1,525.00	900.00	917.60	-
Elasto Tapes Ltd	10.00	68,500.00	6.85	6.85	-	-
Green Land Paper Mills Ltd	10.00	2,47,500.00	24.75	24.75	118.57	72.83
Geojit Credits P Ltd	2.00	1,10,00,000.00	220.00	220.00	9.09	-
InKel Limited	10,000.00	6,000.00	600.00	600.00	-	-
Invest India	100.00	500.00	0.50	0.50	22.31	3.59
Kannur International Airport Ltd	100.00	10,00,000.00	1,000.00	1,000.00	-	-
Kerala Enviro Infrastructure Ltd	10.00	9,99,000.00	431.30	431.30	62.30	217.91
Kerala Rubber Limited	100.00	2,00,000.00	200.00	-	-	-
Kerala Industrial and Technical Consultancy Organisation(Bonus Share 1:49- 3871 Nos Bonus Shares)	1,000.00	3,950.00	0.79	0.79	40.79	-
Kerala Infrastructure Fund Management Ltd	10.00	1,96,116.00	19.61	19.61	4.85	4.71
Kerala Cashew Development Board	1,000.00	30,000.00	300.00	300.00	140.43	-
Periyar Chemicals Ltd (including 19,625 Bonus Shares)	10.00	58,875.00	3.93	3.93	-	-
State Farming Corporation of Kerala	1,000.00	6,100.00	61.00	61.00	6.04	80.01
Symphony TV and Entertainments Pvt Ltd	1,000.00	2,500.00	25.00	25.00	16.17	13.17
Thanikudam Bhagavathy Mills Ltd	10.00	1,65,000.00	16.50	16.50	18.05	-
Traco Cable Co. Ltd	10.00	1,00,000.00	10.00	10.00	-	-
TECIL Chemicals & Hydro Power Ltd (Including 91460 bonus shares)	10.00	2,96,320.00	20.49	20.49	-	-
Travancore Cochin Chemicals Ltd	10.00	35,18,180.00	325.91	325.91	1,549.52	-

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Travancore Oxygen Ltd.	100.00	2,500.00	2.50	2.50	-	-
Travancore Titanium Products Ltd.	10.00	1,39,732.00	13.97	13.97	-	-
United Electrical Industries Ltd.	10.00	93,600.00	9.36	9.36	-	-
ULCCS IT Infrastructure (P) Ltd.	100.00	65,530.00	655.30	655.30	196.14	285.23
Vysali Pharmaceuticals Ltd	10.00	50,000.00	5.00	5.00	-	-
Western India Cottons Ltd.	10.00	3,50,000.00	35.00	35.00	-	-
Total			5,885.69	5,060.69	3,306.38	831.45
Balance sheet not available for last three years						
ATI Ltd	10.00	2,50,000.00	50.00	50.00	-	-
ABN Granites Ltd	10.00	11,00,000.00	110.00	110.00	-	-
Chaya Industries Ltd	10.00	9,70,000.00	97.00	97.00	-	-
Covema Filaments Ltd	10.00	12,16,800.00	121.68	121.68	-	-
I 4 Printronics Private Limited	10.00	5,000.00	0.50	0.50	-	-
Integrated Rubian Exports Ltd	10.00	3,00,000.00	30.00	30.00	-	-
India Middle East Broadcasting Ltd	10.00	36,30,000.00	363.00	363.00	-	-
Kerala Spinners Ltd	10.00	1,26,800.00	12.57	12.57	-	-
Kerala State Textile Corporation Ltd	100.00	25,000.00	25.00	25.00	-	-
Manito Electronics Ltd	10.00	1,20,000.00	12.00	12.00	-	-
Madras Spinners Ltd(including 49950 Bonus Shares)	10.00	99,900.00	5.00	5.00	-	-
ProfitCore Pipes Ltd.	10.00	50,000.00	5.00	5.00	-	-
Rubberwood India Ltd	10.00	3,44,600.00	34.46	34.46	-	-
SAIL- SCL Kerala Ltd	10.00	3,03,801.00	71.52	71.52	-	-
Total			937.73	937.73		
COMPANIES UNDER LIQUIDATION						
BST Ltd.	10.00	5,50,000.00	55.00	55.00	-	-
Hindustany Cylinders Ltd	10.00	1,36,700.00	13.67	13.67	-	-
Industrial Accumulators Ltd	100.00	7,500.00	7.50	7.50	-	-
Pact Rubber Wood Ltd	10.00	66,000.00	6.60	6.60	-	-
Travancore Sulphates Ltd	10.00	78,000.00	7.80	7.80	-	-
Loop Mobile Ltd (Including 1400 Nos) Bonus Shares	10.00	2,000.00	0.06	0.06	-	-
Excel Glasses Ltd	1.00	3,07,400.00	14.66	14.66	-	-
Total			105.29	105.29		
Total B			6,928.71	6,103.71	3,306.38	831.45
Total Equity Instruments (A+B)			9,535.45	8,710.45	77,147.52	46,987.98
Unquoted Investments Equity Shares in Associates						
Coconics Pvt Ltd	100.00	2,30,000.00	230.00	230.00	163.69	89.41
OEN India Ltd (including 1181509 Nos bonus shares)	10.00	12,74,607.00	9.34	9.34	6,424.41	6,008.57
Meenachil Rubberwood Ltd	10.00	3,90,000.00	39.00	39.00	142.67	141.18
Total C			278.34	278.34	6,118.05	5,777.98
Unquoted Investments Preference Shares						
Chaya Industries Ltd	100.00	50,000.00	50.00	50.00	-	-
Filatex Vechukunnel Ltd	100.00	57,000.00	-	57.00	-	57.00
Kerala Sponge Iron Limited- 10 % RCP Shares	100.00	59,000.00	59.00	59.00	-	-
Total D			109.00	166.00		57.00
Unquoted Investments Equity Shares						
Joint Venture						
INKEL- KSIDC Projects Ltd	10.00	27,86,260.00	278.63	278.63	678.93	561.87
Total E			278.63	278.63	678.93	561.87
Quoted Investments Equity Shares						
Joint Venture						
Nitta Gelatin India Ltd	10.00	28,62,220.00	1,364.07	1,364.07	8,591.28	5,991.14
Total F			1,364.07	1,364.07	8,591.28	5,991.14

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Investment in Mutual Funds

SBI Floating Rate DEBT Fund Regular Plan (DSRA - marked lien for borrowing of Rs. 377 Cr)				
Growth (DSRA - under lien with SBI)	3,485.41	8,000.20	3,837.27	8,287.22
SBI Savings Fund - Regular Plan - Growth		2,866.52		2,967.86
SBI Fixed Maturity Plan (FMP)-Series 82 (91Days) Regular Growth		1,999.90	-	1,999.90
Total G	3,485.41	12,866.62	3,837.27	13,254.98

Investment in Subsidiary

Unquoted Investments Equity Shares

Kerala Lifesciences Industries Parks Private Ltd	100.00	5,100.00	5.10	5.10	
Total H			5.10	5.10	-
Grant Total			15,055.98	23,669.19	96,373.05

During the previous year, the equity investment of ₹ 39 lakhs in Meenachil Rubberwood Ltd was not considered as investment in Associates since the financial statement of the company was not available. Now the same was considered for consolidation and hence the previous year figures also recasted accordingly.

6.9 Details of Company where KSIDC acted as Promoter

₹ in Lakhs

Name of the Company	Face Value	No. of Shares	At Cost 31.03.2024	At Cost 31.03.2023
Listed Companies				
Cochin Minerals & Rutiles Ltd.	10.00	10,50,000.00	105.00	105.00
Eastern Treads Ltd.	10.00	6,15,000.00	61.50	61.50
Geojit Financial Services Ltd	1.00	2,00,00,000.00	50.00	50.00
Patspin India Ltd.	10.00	24,90,000.00	249.00	249.00
Rubfila International Ltd	5.00	27,36,000.00	342.00	342.00
Nitta Gelatin India Ltd	10.00	28,62,220.00	1,364.07	1,364.07
Unlisted Companies				
Covema Filaments Ltd	10.00	12,16,800.00	121.68	121.68
Cheraman Financial Services Ltd	10.00	1,98,000.00	5.94	5.94
I 4 Printronics Private Limited	10.00	5,000.00	0.50	0.50
Kerala Cashew Development Board Ltd	1,000.00	30,000.00	300.00	300.00
Kerala Enviro Infrastructure Ltd	10.00	9,99,000.00	431.30	132.37
Kerala Industrial and Technical Consultancy Organisation	1,000.00	3,950.00	0.79	0.79
Travancore Cochin Chemicals Ltd	10.00	35,18,180.00	325.91	325.91
Vysali Pharmaceuticals Ltd	10.00	50,000.00	5.00	5.00
Rubberwood India Ltd	10.00	3,44,600.00	34.46	35.46
Kerala State Textile Corporation Ltd	100.00	25,000.00	25.00	25.00
Kerala Lifesciences Industries Parks Private Ltd	100.00	5,100.00	5.10	5.10
Coconics Pvt Ltd	100.00	2,30,000.00	230.00	230.00
INKEL- KSIDC Projects Ltd	10.00	27,86,260.00	278.63	278.63
Total			3,935.87	3,637.94

Geojit Credit Pvt Ltd

check all unlisted companies for promoted by KSIDC based on Promotional agreements

Note 7: Other Financial Assets

₹ in Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Advance share investment	-	625.00
Staff loans	340.34	320.14
Subscription money due & receivable from GOK	2.60	
Interest accrued on Short term deposits	120.26	65.22
Interest receivable on Loans under Standard category	65.38	34.00
Interest subvention receivable from Govt of Kerala	254.83	0.91
Defined Benefit asset on Gratuity (ref Note no 15.2)	25.61	18.09
Total	809.02	1,063.36

Note 7.1 : Advance share investment of ₹ Nil (P.Y ₹ 625 lakhs) is the amount subscribed on CIAL Rights issue. We received 1250000 shares as Rights issue on 3rd May 2023 in demat account.

Note 7.2 : Staff loans includes ₹ 244.50 lakhs (P.Y ₹ 215.85 lakhs) towards housing loan, ₹ 72.95 lakhs (P.Y ₹ 80.42 lakhs) towards car loan, ₹ 8.97 lakhs (P.Y ₹ 7.70 lakhs) towards consumer loan, ₹ 7 lakhs (P.Y ₹ 7.73 lakhs) towards Personal loan, ₹ 4.48 lakhs (P.Y ₹ 6.62 lakhs) towards scooter loan, ₹ 2.27 lakhs (P.Y ₹ 1.55 lakhs) towards computer loan and ₹ 0.17 lakhs (P.Y ₹ 0.27 lakhs) towards education loan. Total staff loan outstanding is only 0.35% of outside loan, which will not affect the materiality. Hence the book value of loan is considered as fair value.

Note 8 : Current Tax Assets (net)

₹ in Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Income Tax & TDS	2,147.26	1,478.02
Amount receivable from IT Department	12.68	198.39
Total	2,159.93	1,676.41

Note 8.1 Advance Tax and TDS for the F.Y 2023-24 is ₹ 2147.26 lakhs.

Note 8.2 : Income Tax Assessment up to F.Y 2022-23 was completed. Amount refundable from IT department is accounted from the assessment order. As per the assessment orders, ₹ 6.48 lakhs is receivable for the F.Y 2011-12 and ₹ 6.20 lakhs for the F.Y 2013-14.

₹ in lakhs

Note 9: Property, Plant & Equipment

Particulars	Land	Build-ings	Electrical Fittings	Furniture & Fittings	Water Tank & Pump Set	Office Equip-ments	Computer	Solar Based power Systems	Intangi-bles	Motor Car & Cycles	Library Books	Total
Gross Block - at cost												
As at 31.03.2022	21,082.95	231.51	60.43	98.00	0.96	82.33	315.51	65.15	45.74	58.97	12.53	22,054.08
Additions	1,359.25		4.85	0.87	0.11	23.56	61.80		1.89			1,452.32
Disposals												
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals												
As at 31.03.2023	22,442.20	231.51	65.28	98.87	1.07	105.89	377.31	65.15	47.63	58.97	12.53	23,506.40
Additions	15.94		10.47	5.92		5.00	22.93		3.50			63.77
Disposals												
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals			18.70	2.45	0.19	41.10	262.36		13.00	0.13	12.53	350.46
As at 31.03.2024	22,458.14	231.51	57.05	102.34	0.88	69.80	137.88	65.15	38.13	58.84	-	23,219.71
Accumulated Depreciation												
As at 31.03.2022	-	147.69	49.41	88.78	0.67	66.96	293.11	52.01	45.45	54.39	12.53	810.99
Charge for the year		4.13	2.19	1.88	0.09	15.76	31.77	2.40	0.99	0.90		60.10
Disposals												
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals												
As at 31.03.2023	-	151.82	51.59	90.66	0.76	82.72	324.88	54.41	46.44	55.29	12.53	871.09
Charge for the year		3.92	3.84	2.58	0.07	10.31	37.30	1.96	2.96	0.52		63.47
Disposals												
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals												
Losses or reversals			17.56	2.41	0.16	38.99	254.76		13.00	0.13	12.53	339.53
As at 31.03.2024	-	155.74	37.87	90.83	0.67	54.03	107.42	56.37	36.40	55.69	-	595.02
Net Block												
As at 31.03.2023	22,442.20	79.69	13.69	8.21	0.31	23.18	52.43	10.74	1.19	3.68	0.00	22,635.32
As at 31.03.2024	22,458.14	75.77	19.18	11.51	0.21	15.76	30.45	8.78	1.73	3.16	-	22,624.69

- 1 30 acres of land at TELK Angamaly transferred to KSIDC at nil cost, vide G.O. 836/2008/ID dated 26.07.08 and G.O. 1174/2009/ID dt 31.08.09. This has been given on 90 years lease to INKEL KSIDC PROJECTS Ltd (JV). Further 26.712 Acres of land has been transferred to KSIDC for implementation of Business Hub. Vide G.O No 122/2018 dt 26.03.2018, Government had transferred 15 acres of land to Government of India for setting up MSME tool room. The balance land is being developed and allotted to various industrial units.
- 2 34.05 acres of industrial land transferred by District Industries Centre to KSIDC at nil cost for Light Engineering Park(LEIP), Palakkad. KSIDC has taken possession of the same. The land is allotted to various industrial units on lease. The said land is being utilised for implementation of Kerala Investment Zone project at Palakkad through State plan funds.
- 3 1.9909 acres of land of Astral Watches Ltd was transferred in the name of KSIDC on Government giving approval for winding up of the company and transferring of assets and liabilities to KSIDC for the purpose of dissolution of the company under Easy Exit scheme of Companies Act. The said land is being utilised for implementation of Industrial Space project through State plan funds.
- 4 All the title deeds of immovable properties are held in the name of KSIDC
- 5 Depreciation is calculated on WDV method
- 6 KSIDC is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- 7 KSIDC is not having any intangible assets under development
- 8 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.
- 9 As per G.O. (Rt) No. 1551/07/ID dated 05.12.2007, G.O. (Rt) No. 38/2008/ID dated 15.01.2008 and G.O. (Rt) No. 614/2008/ID dated 21.06.2008, Government had granted administrative sanction to KSIDC for acquiring land for establishing a Life Sciences Park, which has been conceived as a geographical cluster of industries and R&D institutions in key life sciences sector. The project will be developed in two phases wherein first phase is in 75 acres of land and second phase is in about 160 acres.
- 10 The possession of the land was taken in the name of KSIDC in respect of 155.82 acres of land (Phase I-69.75 acres and Phase II-86.07 acres) out of the total area of 234.99 acres for acquisition (Phase I- 75.08 acres and Phase II-159.91). The total amount deposited with LAO towards land acquisition cost was shown as non current non financial asset during the financial year 2020-21. Subsequently as per vide G.O. (Ms) No. 8/2022/ID dated 18.01.2022, Government of Kerala had re-vested the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited. Hence the cost of the land to the extent of land in possession has been capitalised in the books of Company as the Government re-vests the land in favour of the company during the FY 2021-22. The amount incurred towards land development expenses, gardening and landscaping expenses, survey expenses, valuation fee exp etc, proportionate expenses of pre-operative expenses and proportionate expenses of post incorporation expenses for which Government Grant received in relation to the land cost which was shown as land development cost pending capitalisation under other non current non financial assets during the FY 2020-21, has also been transferred to land cost, as the items of expenses are related to the land in possession. Further, upon completion in the year 21-22, the cost incurred towards barbed fencing, compound wall, internal roads, street light, water supply, power connection etc which are forming part of the land in possession Phase I and included in fixing the land lease premium, was transferred from capital working progress to land and Land Development cost phase 1. During the year 2022-23, amount spent towards power supply has also been transferred to cost of land. As the Government re-vests the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited, the Government Grant in respect of land cost phase 1 has been reduced from the land and land development cost phase 1 and retained the balance grant in the grant-in aid. During the year financial 2022-23, the cost of land in possession of KLIP has been adjusted on the basis of statement of award certified by Land Acquisition Officer. Further the depreciation on the building acquired using the Government grant has been reversed from grant in aid and recognised as profit.
- 11 Land include building and other structures. By re-vesting the land by vide G.O. (Ms) No. 8/2022/ID dated 18.01.2022, all the structures including the building also got transferred. As per the said GO, it is already mentioned that 319th Board Meeting of KSIDC held on 22.10.2020 was decided to transfer the receipts and payments related to Lifescience Park Project as per the books of KSIDC to KLIP together with all assets and liabilities pertaining to KLIP maintained with KSIDC. Based on the Above GO all the assets, liabilities, receipts and payments are transferred which was agreed by KLIP and KSIDC. Hence the ownership and title of building and other assets of KLIP is established through G.O. (Ms) No. 8/2022/ID dated 18.01.2022 and the same is accepted by KLIP as well as KSIDC through their books during the financial year 2021-22.
- 12 The ownership of the building, as has been capitalised in the books of the Company, KLIP, is with KSIDC only and as and when the mutation of land happens in favour of the Company, the ownership of the building will also be done in favour of the Company.

Note 10: Capital Work-in-Progres

₹ in Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Expense towards ERP Implementation		135.54
CWIP_Compound Wall & Entrance Structure	32.27	
CWIP_Biotech Lab and Admin Block Building		3,873.46
CWIP_Innovation Tower Building	402.23	402.23
CWIP_Internal Roads & Allied Works	617.78	5.47
CWIP_Dedicated Power	139.30	
CWIP_Central Laboratory Animal Facility(CLAF)	20.98	
CWIP_Common STP Cum ETP	9.82	
Less: Net receipts during the pre-incorporation period	72.69	72.69
Total	1,149.69	4,344.02

Note 10.1 : An amount of ₹ NIL (PY ₹ 135.54 lakhs) has been carried forward in Books of Accounts towards implementation of the ERP System for Financial & Loan Accounting. The 325th Board of KSIDC has approved to provide 100% provision of the amount incurred. Accordingly during the financial year 2021-22, provision has been created for ₹ 135.54 lakhs. The Board has also directed to seek legal recourse. Further, 335th Board Meeting held on 18.12.2023 has considered the matter and decided to close the matter as there is no legal recourse possible. Hence, the capital work-in-progress was set-off against the provision created for impairment of assets.

Objective of the Company's Property Under Construction

The goal of the property under construction is to create the appropriate environment and support infrastructure for companies in the Life Sciences domain to set up their projects within the park. The Life Science Park aims to offer opportunities in Research & Development and Manufacturing in the Life Sciences sector, including agri-biotechnology, marine biotechnology, bioinformatics, biosimilars, biomedical devices, biopharmaceuticals, etc. The park is envisioned as a Knowledge Centre for Life Sciences industries, research institutions, and scientific academia, attracting both domestic and foreign investments. It will feature state-of-the-art office space, an incubation centre, and ready-to-occupy lab modules with support infrastructure facilities. The park will provide developed plots for large and integrated bio companies to set up their campuses, and ready-to-use modular offices, wet and dry lab space for intermediate, small, and start-up companies. Additionally, the park will offer common infrastructure, equipment/facilities, and incubation support for start-up companies, and built-up space for R&D and manufacturing activities in the sector. Developed land with infrastructure including power connection, water supply, drainage, and common effluent treatment facilities will also be provided for companies establishing manufacturing units in the Life Sciences/Biotechnology sector. The park will also include space for skill development/training centres in the Life Sciences/Biotechnology sector.

Infrastructure and Construction Updates

Construction of internal roads, drainage, and water supply arrangements (with a commitment to supply one million litres per day) has been completed on 23 acres of contiguous land.

- Construction of internal roads and allied works in the remaining area of land for the 1st phase was completed during the financial year.
- Construction of entrance structure and compound wall, rainwater harvesting system, dedicated power supply, street lighting system, and barbed wire fencing were completed in the first phase. These costs were capitalised under land and land development as they contribute to the land cost for fixing the land lease premium.
- The building used as a project office was capitalised during the financial year 2021-22.

The work for construction of a Biotech Building & Administrative Block is awarded to M/s. HLL Infratech Services Pvt. Ltd (HITES)- an Accredited Agency of the Government of India. The building with a built-up area of about 80,827 sq. ft. is being developed in 2.93 acres of land in the Park. Construction of the building (civil works), which commenced during April 2018, has been completed in all respect in April 2023.

Expenditures directly attributable to creating a capital asset is added to corresponding capital asset.

The net receipts during the pre-incorporation period has been reduced in proportion to the extent the capital work in progress are transferred to Fixed assets

KSIDC had tendered the work relating to the Construction of 3,30,000 sqft Innovation cum Incubation Centre proposed in the Life Sciences Park, Thiruvananthapuram in October 2015 with an estimated cost of ₹ 129.67 Cr. After the technical evaluation, the financial bids of pre-qualified bidders were opened and the lowest bid of 6.75% below estimate rate was quoted by M/s Simplex Infrastructures Limited. It was subsequently decided to have a cross check of the cost estimates through M/s KITCO, since the cost of the building was felt to be on the higher side. Based on KITCO's suggestions/ observations the estimate was re-worked at ₹ 121.49 Cr in place of the original estimate of ₹ 129.67 Cr. The reduction in the estimate was mainly due to decrease in quantity on account of the revisions as suggested by M/s KITCO. A proposal was placed before the 27th Project Implementation Committee (PIC) held on 01.03.2016 to decide further action on the tender considering the reduction in estimate. After detailed deliberations, the PIC had decided to cancel the original tender and to re-tender the work with PAC of ₹ 121.49 Cr for procedural compliance and transparency. Accordingly, the work was re-tendered on 03.03.2016. In the meantime, M/s Simplex Infrastructures Limited have submitted a writ petition on 31.03.2016 seeking to quash the re-tender notice issued by KSIDC and issue the work order to them as they are the lowest bidder in the original tender. Hon'ble High Court stayed further proceedings on the re-tender. It was also decided in the 33rd PIC to terminate the services of M/s Architect Consortium, the architects of the project and to engage M/s HITES as PMC to provide further services for implementing the project with a fee of 2% of the value of works. After a series of hearings, Hon'ble High Court finally pronounced the judgement in KSIDC's favour on 07.09.18 and permitted KSIDC to redefine the scope of work by issuing fresh tender notice with respect to the work. Accordingly, the re-tender dated 03.03.2016 issued by KSIDC was cancelled on 07.09.2018 itself. All the clearances for the building construction including EIA have already been obtained. The estimate has been re-worked with the help of M/s HITES, PMC of the project and same has been vetted by KSIDC's technical team. The estimate has been worked out based on CPWD Delhi Schedule of Rates 2016, adding the cost index of Thiruvananthapuram. The total plinth area comes to 2,85,973 sqft. The total cost estimate is ₹ 111.91 Cr including GST, which is exclusive of MEP works. A proposal was placed before the 3rd Technical Sanction (TS) Committee convened on 11.11.2020 to obtain TS in connection with construction of Innovation cum Incubation Centre for an amount of ₹ 111.91 Cr (including GST), which is exclusive of Mechanical Electrical Plumbing

(MEP) Works. It was decided by the 3rd TS Committee to redo the structural design owing to over design of the building. Accordingly, KSIDC has engaged M/s Bharath Engineering Innovation Design and consultancy Private Limited as structural consultant to redo the structural design. M/s Bharath Engineering carried out detailed structural design keeping in mind the optimum design of the building and overall functionality of the building. They have submitted general structural arrangements and proposed raft foundation in place of pile foundation. Based on the same the estimate is reworked at ₹ 91.40 Cr including GST (exclusive of MEP works). The 4th TS Committee granted Technical Sanction (TS) for the estimates for tendering the works relating to construction of Innovation cum Incubation Centre in Life Sciences Park at a cost of ₹ 77.45 Crores excluding GST (Total estimated cost including GST @ 18% is ₹ 91.40 Crores). The tendering process has been started.

Interest collected on recovery of mobilisation advance has been reduced from the project cost of the corresponding asset.

Note 11 : Other Non financial assets

₹ in Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Current account with Consultants	29.35	5.39
Current Account with Others	35.84	-
Government of Kerala-others	427.14	387.56
Sales Tax	3.60	3.60
GST Refund Due	0.00	0.00
IGST - Input Tax Credit	-	0.00
Prepaid Expenses	19.35	22.18
Electricity, Telephone and Other Deposits	5.53	7.53
Security Deposits	2.58	7.48
Medical Devices Park Project	-	606.32
Deposit with LAO for Contingency Charges	7.51	7.51
Deposit with LAO for Land Acquisition_Phase I	580.47	583.21
Deposit with LAO for Land Acquisition_Phase II		8,402.64
Other Non Current assets held for sale	4,101.47	
Vivanta Bangalore		2.83
Pluviago Private Limited	0.53	0.14
Accubits Invent Private Limited	0.14	
IAV-Electricity Charges Settlement Account	4.22	
Lividus Healthcare Private Limited	0.18	
Total	5,148.19	10,036.39

Government had directed KSIDC to pay 'special advance' to the employees of Commonwealth Trust. Out of the total advance paid ₹ 548.73 lakhs as per Government directions, we got reimbursement of ₹ 121.58 lakhs towards such advances made till 2015-16. The balance sum of ₹ 427.14 lakhs (P.Y 387.56) lakhs is to be reimbursed by Government / commissioner of payments and the payment has been shown under Government of Kerala others. Also refer note on Contingent liability Note No. 33.

Particulars	₹ in lakhs
16-17	58.85
17-18	68.10
18-19	60.83
19-20	61.05
20-21	53.57
21-22	46.11
22-23	39.05
23-24	39.58
Total	427.14

The Board of Kerala State Industrial Development Corporation Limited, at its 330th meeting held on 17th December 2022, decided to transfer the assets/liabilities/receipts/payments related to Medical Devices Park as on 30.11.2022 from the books of KSIDC to KLIP subject to the approval of Government. Approval has been conveyed by the Government for transferring the assets and liabilities related to Medical Devices Park from the books of KSIDC to Kerala Lifesciences Industries Parks Private Limited and accordingly, KSIDC has transferred the Assets and Liabilities/Receipts and Payments related to the Medical Devices Park project, as on 30.11.2022, from the books of KSIDC to KLIP. The expenditure incurred and the receipts from Government in respect of medical devices park project, being implemented by KLIP as per Government directions, have been classified as 'non-current' as the project is only in the preliminary stages of conception/feasibility study/implementation.

As a joint initiative with the Sree Chitra Tirunal Institute for Medical Sciences and Technology (SCTIMST), KSIDC is setting up the Medical Devices Park (MedSpark) in 9 acres of land in the Life Sciences Park (Phase-I). The proposed facilities in the Medspark are detailed below:

1. Large Animal Breeding Centre
2. Prototyping – Pilot Manufacturing and Incubation Centre
3. Medical Device Testing & Evaluation Centre
4. R&D and Knowledge Resource Centre

The estimated cost of the Medspark project is ₹ 286 Crores, which includes ₹ 150 crores for civil works and ₹ 106 crores towards cost of Plant and Machinery. The equity portion is ₹ 30 crores which will be equally shared between SCTIMST and KSIDC on a 50:50 basis. SCTIMST contribution is ₹ 15 crores will be set off against the technical know-how fee and KSIDC's contribution is ₹ 15 Crores will be set off against land cost. The Board of KSIDC approved the proposal for forming the Special Purpose Vehicle (SPV) for implementing the project at the 301st meeting held on 29.10.2016. The approval from Govt of India to SCTIMST for forming the SPV is still pending with Dept of Science & Technology and the SPV will be constituted after getting Cabinet Approval from the Govt of India.

Since the Government had re-vested the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited through its vide order G.O.(Ms) No. 8/2022/ID dated 18.01.2022 including the land wherein Medical Devices Park is established and also for the smooth functioning of the Medspark

Project, the Board of Kerala State Industrial Development Corporation Limited, at its 330 th meeting held on 17 th December 2022, decided to transfer the assets/liabilities/receipts/payments related to Medical Devices Park as on 30.11.2022 from the books of KSIDC to KLIP subject to the approval of Government. Approval has been conveyed by the Government vide letter ref no. IND-J3/182/2020-IND dated 22.05.2023 for transferring the assets and liabilities related to Medical Devices Park from the books of KSIDC to Kerala Lifesciences Industries Parks Private Limited and accordingly, KSIDC has transferred the Assets and Liabilities/Receipts and Payments related to the Medical Devices Park project ,as on 30.11.2022, from the books of KSIDC to KLIP. Since Medspark is a joint initiative with the Sree Chitra Tirunal Institute for Medical Sciences and Technology (SCTIMST) and may become a separate SPV, the net of expenditure incurred and the receipts from Government in respect of medical devices park project, being implemented by KLIP as per Government directions, have been classified as ‘non-current’ .

KLIP is the owner of 2.93 acres of land within the Life Sciences Park in Veiloor Village, Thiruvananthapuram. On this land, KLIP has constructed a Biotech Lab and an Administrative Building with a total built-up area of 80,827 sq. ft. The project was developed as a Biotech Incubator, primarily to provide wet and dry laboratory spaces for firms in the Biotechnology sector. KLIP engaged M/s HLL Infra Tech Services Ltd (HITES), an empaneled agency of the Government of Kerala (GOK), as the Project Management Consultant (PMC) for the construction. During the design phase, KLIP agreed to transfer the entire building to the Institute of Advanced Virology (IAV) for its Phase II development. Following a request from IAV, KLIP consented to hand over the building, including the Biotech Lab and Admin Building, upon payment of the full lease premium on the land and reimbursement of actual construction costs. The total estimated cost of the land and building is approximately ₹ 48.25 crores, with ₹ 5.48 crores attributed to the land and ₹ 42.77 crores to the building. As per the Memorandum of Agreement entered with IAV on 19.04.2023, the transfer of the building to IAV will occur in phases, with the Biotech Lab building, the Interconnection Corridor, and the Administrative Block (excluding the 1st floor) being handed over immediately upon signing the agreement. The 1st floor of the Admin Building will remain under KLIP’s use for a period of 2 years, or until full payment is made, whichever is earlier. The full payment for the building, amounting to ₹ 42.77 crores, is to be made by IAV in three installments: ₹ 9 crores by March 31, 2024, ₹ 14.49 crores by March 31, 2025, and ₹ 14.49 crores by December 31, 2026. KLIP has classified the Biotech Lab and Admin Building (excluding the 1st floor) as “Assets Held for Sale” in accordance with Ind AS requirements. This classification reflects KLIP’s commitment to transfer the asset within a specified timeframe, contingent upon the receipt of payment as outlined in the agreement. The corresponding liabilities associated with the transfer, including the adjustment of the advance payment of ₹ 4.79 crores by IAV, have also been accounted for in the balance sheet. The remaining balance payable by IAV for the building, amounting to ₹ 37.99 crores, will be received as per the agreed schedule. KLIP has not recognized any depreciation on the asset, as it is classified as “Asset Held for Sale” in accordance with Ind AS 105. Additionally, no profit or loss has been recognized on the asset, as it will be transferred at cost price.

Note 12: Payables

₹ in Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Payable		
(a) Total outstanding to MSMEs		
(b) Total outstanding to other creditors		
Other Payables		
(a) Total outstanding to MSMEs	230.26	234.66
(b) Total outstanding to other creditors	8.01	7.82
Staff advances	0.01	-
Total	238.28	242.48

Note 12.1 : There are no overdues to companies / firms under Micro, Small and Medium Enterprises Development Act 2006 for goods/services availed. Dues to MSMEs on account of loan transactions, interest rebate etc are included below in MSME category.

Note 12.2 Trade payables aging schedule

₹ in Lakhs

As at 31.03.2023

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	146.06	0.14	1.11	87.35	234.66
(ii) Others	7.78	-	-	0.04	7.82
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

₹ in Lakhs

As at 31.03.2024

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	210.67	1.03	1.06	17.50	230.26
(ii) Others	7.42	0.59	-	-	8.01
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 13.1: Borrowings (other than Debt securities)

₹ in lakhs

Particulars	As at 31 March 2024				As at 31 March 2023			
	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total
Term Loan								
From Banks	37,700.00	-	-	37,700.00	22,900.00	-	-	22,900.00
from financial institution	-	-	-	-	-	-	-	-
Commercial papers	-	-	-	-	-	-	-	-
Finance lease obligations	-	-	-	-	-	-	-	-
Deferred payment liabilities	(28.52)	-	-	(28.52)	(40.24)	-	-	(40.24)
Loans from related parties	-	-	-	-	-	-	-	-
Liability component of financial instruments	-	-	-	-	-	-	-	-
Loans repayable on demand	-	-	-	-	-	-	-	-
Cash credit / Overdraft facilities from banks					0.00	-	-	0.00
Other loans	-	-	-	-	-	-	-	-
Total (A)	37,671.48	-	-	37,671.48	22,859.76	-	-	22,859.76
Borrowings in India	37,671.48	-	-	37,671.48	22,859.76	-	-	22,859.76
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	37,671.48	-	-	37,671.48	22,859.76	-	-	22,859.76

- (i) KSIDC had availed ₹ 250 crores in 2021-22 from State Bank of India for onward lending business. The interest rate for Rupee term loan sanctioned by SBI has been linked to SBI-MCLR 6 months+0.5%. Repayment is to be done in 24 quarterly instalments (excluding the 12 months moratorium) i.e., 23 quarterly instalments of ₹ 10.50 crs and last quarterly instalment of ₹ 8.50 crs. The purpose of the loan is for onward lending to MSME units. The loan was availed by way of FCNR(B) in August 2021. During the year, FCNR(B) roll over was done in August 2023 & January 2024. The effective borrowing cost at the time of latest FCNR(B) roll over was 8.22%. During the financial year 2023-24, State Bank of India, Commercial Branch Thiruvananthapuram, had sanctioned additional credit facility of ₹ 200 crores to KSIDC, which is inclusive of Cash credit facility of ₹ 10 crores at interest rate linked to SBI-MCLR 6 months+0.5%. Principal in term loan of ₹ 190 Cr is to be repaid in 25 quarterly instalments; commencing from 31.03.2025. The term loan of ₹ 190 crores was availed on 26.03.2024 and rolled over as FCNR(B) facility for a period of 4 months at effective borrowing cost of 8.25%. The security offered is the first charge on the loan receivables exclusively to the bank to the extent of 125% of the Loan outstanding. The Overdraft facility of ₹ 10 crores, split into ₹ 8 Cr at SBI, Trivandrum and ₹ 2 Cr in SBI, Vyttila, Ernakulam, remains unutilised.
- (ii) KSIDC has been utilising the borrowings from banks for the purpose of granting loans, primary NBFC business of KSIDC
- (iii) Statements of current assets filed by KSIDC with banks are in agreement with the books of accounts
- (iv) KSIDC is not declared as wilful defaulter by any bank or financial institution
- (v) KSIDC has not advanced or loaned or invested funds using borrowed fund / any kind of fund to any other person or entities including foreign entities (intermediaries) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ii) provide any guarantee, security or the like to or on behalf of the company
- (vi) KSIDC has not received any fund from any other person or entities including foreign entities (Funding Party) with the understanding that the Funding party shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (vii) Registration of charges or satisfaction with ROC are done within the time period.
- (viii) The amount released by the Government as loan of ₹ 26 Crores to KSIDC through budgetary allocation for the implementation of various projects on behalf of GOK was remained in the non interest bearing treasury account and at the end of the financial year 2017-18, Government has resumed the unspent balance in the treasury account including the loan amount transferred to the treasury account. Confirmatory letter from Government has already obtained to the effect that the resumed amount include the loan amount released by the Government. Since the loan amount was not utilised by KSIDC and was remain with non- interest bearing treasury account , there is no interest liability or accrued interest on unspent balance remain with the Government. Government has not made any claim on KSIDC towards interest on the utilized loan amount which was latter resumed by the Government.
- (ix) KSIDC has not defaulted in the repayment of borrowings and interest thereon for the year ended 31st March 2024

Note 14: Other Financial Liabilities

₹ in lakhs

Particulars	As at 31.3.2024	As at 31.3.2023
Deferred Income		
Grant received for Vyavasaya Bhadratha	-	520.30
Corpus for Interest Subvention for Covid Samaswasa Loans	1,453.82	1,290.10
Total	1,453.82	1,810.40
Interest payable on FCNRB Loan	70.43	267.14
Grant in aid	6,682.42	5,644.01
Advance lease premium	2,332.60	1,766.40
Fund from KIIFB	21,714.40	30,117.04
Consideration for acquisition of land by NHAI	236.94	236.94
Advance from IAV towards Land Cost		547.47
Advance from IAV towards Building Cost	1,031.99	479.46
Total	33,522.61	40,868.87

Note 14.1 : As per the GO (Rt) No 52/2021/ID dated 13.01.2021 Government of Kerala has extended Vyavasaya Bhadratha package to KSIDC enabling to provide Top up loans to existing clients in order to overcome the financial difficulties in view of the Covid 19 pandemic on business of such entities. Accordingly KSIDC has received ₹ 2254.5 lakhs as grant for extending loans to 18 loanees. As on 31.3.2024 there is no outstanding balance in loans granted under Vyavasaya Bhadratha package.

Note 14.2: As per IND AS 20, the Corporation has treated the Grant received for providing Top up loans under Vyavasaya Bhadratha package as deferred income under other financial liabilities. As per GO (Rt) No 348/2022/ID dated 22.4.2022, repayments of loans granted under Vyavasaya Bhadratha package are transferred to a separate corpus for utilisation towards interest subvention on loans granted under Covid19 Samaswasa Padhadhi. The grant amount is being recognised in Profit and loss account in every year at the approved rate of interest subvention which has to be recovered from Government for the corresponding period. The term repayment generally refers to the principal portion; therefore, the interest received from loanees under the Vyavasaya Bhadratha scheme was treated as business income of KSIDC.

However, based on a comment received from the Comptroller and Auditor General (C&AG) for the financial year 2023–24, KSIDC sought a clarification from the Government regarding the accounting treatment of interest received under the scheme. The Government, vide letter No. IND-B2/395/2023-IND dated 24.07.2025, has clarified that interest received is also to form part of the corpus fund under the scheme. Since the standalone financial statement of KSIDC has closed during the year, KSIDC has adjusted an amount of ₹ 336.04 lakhs — being the total interest received under the scheme from FY 2020–21 to FY 2023–24 (₹ 84.58 lakhs in 2020–21, ₹ 154.32 lakhs in 2021–22, ₹ 77.42 lakhs in 2022–23, and ₹ 19.71 lakhs in 2023–24) — to the corpus fund by reducing the retained earnings to that extent in the next financial statement ie 2024-25.

Note 14.3: During the previous financial year, proportionate finance cost payable on FCNRB loan with SBI was ₹ 78.74 lakhs which was inadvertently taken as ₹ 267.14 lakhs due to an error in accounting estimate and the same was identified and corrected during the current financial year, consequently, the

current year finance cost has been reduced by ₹ 188.4 lakhs. The reserves and surplus as at 31.03.2024 remain unaffected due to the rectification of error. As this correction pertains to an error in accounting estimates of the previous year and the amount involved represents only 1.6% of the total income and 0.12% of total assets, which is not material, it was determined that the financial statements for the previous year need not be restated as per para 42 of IND AS 8.

Grant received from Government/(s) for any specific purpose will be adjusted against the expenses incurred for the purpose for which it is granted and any amount of such grant pending utilization, will be shown under the head Grant-in-aid under other non current financial liabilities and will be adjusted against the expenses as and when incurred. Non-specific Government Grants received, if any, will be recognized as income on a systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate as envisaged in Accounting Standard. During this period company has not received any non-specific Government grants. As per G.O. (Rt) No. 17/2017/ID dated 06.01.2017, Comprehensive Administrative Sanction was accorded by Government of Kerala for the implementation of 1st Phase of Life Science Park Project by KSIDC at a project cost of ₹ 374.73 Crores and the revised Comprehensive Administrative Sanction was accorded by Government of Kerala vide G.O. (Rt) No. 1178/2022/ID dated 05.11.2022. Government of Kerala have released an amount of ₹ 213.66 crores up to 31.03.23. The possession of the land was taken in the name of KSIDC in respect of 155.82 acres of land(Phase I-69.75 acres and Phase II-86.07 acres) out of the total area of 234.99 acres for acquisition(Phase I- 75.08 acres and Phase II-159.91). The total amount deposited with LAO towards land acquisition cost was shown as non current non financial asset during the financial year 2020-21. Subsequently as per vide G.O. (Ms) No. 8/2022/ID dated 18.01.2022, Government of Kerala had re-vested the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited.

Hence the cost of the land to the extent of land in possession has been capitalised in the books of Company as the Government re-vests the land in favour of the company during the FY 2021-22. The amount incurred towards land development expenses, gardening and landscaping expenses, survey expenses, valuation fee exp etc, proportionate expenses of pre-operative expenses and proportionate expenses of post incorporation expenses for which Government Grant received in relation to the land cost which was shown as land development cost pending capitalisation under other non current non financial assets during the FY 2020-21, has also transferred to land cost, as the items of expenses are related to the land in possession . Further, upon completion in the year 21-22, the cost incurred towards barbed fencing, compound wall, internal roads, street light, water supply, power connection etc which are forming part of the land in possession Phase 1 and included in fixing the land lease premium, was transferred from capital working progress to land and Land Development cost phase 1. During the year 2022-23, amount spent towards power supply has also been transferred to cost of land. As the Government re-vests the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited, the Government Grant in respect of land cost phase 1 has been reduced from the land and land development cost phase 1 and retained the balance grant in the grant-in aid. During the year financial 2022-23, the cost of land in possession of KLIP has been adjusted on the basis of statement of award certified by Land Acquisition Officer. Further the depreciation on the building acquired using the Government grant has been reversed from grant in aid and recognised as profit.

On receipt of application for allotment of land along with project report and on scrutiny of the particulars furnished and if found eligible, an allotment letter will be issued, detailing about the lease premium

payable and other terms and conditions of plot allotment. The allottee is required to pay the prescribed lease premium, minimum 50%, within 90 days from the date of allotment. The lease period is for thirty years out of which the initial two years is Licence period. After paying the Lease premium, a Licence agreement will be executed thereafter the allottee will be permitted to enter in to the plot to commence construction activities. After paying the lease premium in full and after completing the project implementation (within the licence period of two years), the allottee shall be entitled to get a lease on the property for the remaining 28 years (Nominal annual lease rent is payable for this period). The lease premium of land at Life Sciences Park is ₹ 373.70 lakhs per acre plus GST as applicable. The allottee is permitted to mortgage the lease right on the plot for availing financial assistance from banks. During Licence period a tripartite agreement may be signed for this purpose.

However Government of Kerala, through vide G.O.(Ms) No. 101/2020/ID dated 18.11.2020, considering the economic and social benefits in terms of employment generation, investments, tax revenue to Government, availability of affordable products and services etc due to the investment, has accorded sanction for 50% reduction in land lease rates. Accordingly the lease premium of land has been reduced from ₹ 373.70 lakhs per acre to ₹ 186.75 lakhs per acre. Moreover, Government of Kerala introduced “Covid-19 Samashwasa Padhathi”, a relief package to assist Industrial Units in the wake of wave of Covid-19, vide G.O.(Ms) No. 56/2020/ID dated 20.05.2020, in which new allottees shall be allotted land by collecting upfront lease premium of only 20% and the balance shall be paid in 5 years time.

KSIDC requested the Government to sanction an amount ₹ 340.55 crores for the Phase II of Life Science Park Project. As against this Government, vide G.O.(Ms) No. 84/2017/ID dated 26.08.2017, decided to include the phase II of the Life Science Park Project under KIIFB financing. Vide Order No PM-A1/257/2017/ KIIFB dated 27.10.2017, KIIFB has accorded sanction of ₹ 301.17 Crores for acquiring 128.50 acres of land for Phase-2 of Life Sciences Park. Accordingly, an amount of ₹ 301.17 Crores had been availed from KIIFB for acquiring 128.50 acres of land, and the same was deposited with the Land Acquisition Officer (LAO) for passing award and taking possession of land. A tripartite agreement has been executed by KSIDC(First part), Government of Kerala(Second Part) and KIIFB(Third Part) in this regard. As per clause 4 of the tripartite agreement in those cases where funding has been sought for implementing revenue generating projects or in cases where Second Part is able to generate savings on account of implementation, a separate repayment agreement is required to be entered between Second Part & Third Part for repaying the financial assistance availed from Third Part. As per the tripartite agreement repayment agreement is required to be entered between Government of Kerala and KIIFB and hence no interest payable is provided in the financial statements. Request has been made to Government to grant approval for treating the funds received from KIIFB as grant from Govt of Kerala. Though several meetings were conducted with the Government in this regard final decision is yet to be received.

0.1424 Hectares of land comprised in Resurvey No. 192/1 in Block No.3 of Veiloor village in Thiruvananthapuram Taluk has been notified under Section 3D of NH Act, 1956 in Govt of India Gazette No. 2841 dated 20.08.2020 for the construction and widening of NH 66 from Kazhakkootam to Kadambattukonam and amount of ₹ 3,26,89,809/- has been awarded as Compensation under Section 3G of the NH Act, 1956. Since the entire land is acquired by the Company using Government Grant and such cost has been set off against the Government Grant, an amount of ₹ 2,36,94,190/- has been shown in Other Non-Current Financial Liabilities after keeping ₹ 89,95,619/- as grant.

Note 15: Provisions

₹ in Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Leave Salary	45.53	42.64
Provision for Gratuity	-	-
Provision for Taxation	2,101.69	1,451.07
Provision for impairment in ERP	-	135.54
Total	2,147.22	1,629.26

Note 15.1: Leave Salary

₹ in Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Balance	42.64	31.88
Add: Provision made during the year	45.53	42.64
Total	88.17	74.52
Less: Payment made during the year	42.64	31.88
Balance Provision	45.53	42.64

Leave salary is calculated based on the number of days of earned leave to the credit of the employee, subject to a maximum of 300 days.

As on 31.03.2024, the actuarial valuation for leave salary was ₹ 217.07 lakhs (PY - ₹ 252.92 lakhs). The estimated liabilities have been fully funded through SBI Life, ICICI Prudential Life Insurance and Bajaj Allianz

₹ in Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
1. Fair Value of Plan assets at the beginning	210.88	251.79
Interest Income	13.25	15.96
Employer Contribution	42.04	31.88
Benefit Payment from Plan Assets	(94.48)	(88.45)
Remeasurements-Return on Assets	(0.14)	(0.30)
Fair Value of Plan assets at the end	171.54	210.88
2. Defined Benefit Obligation at the beginning	252.92	283.67
Current Service Cost	40.52	52.27
Interest Expense	15.32	20.00
Benefit Payment from Plan Assets	(94.48)	(88.45)
Remeasurement-Due to Demographic Assumptions	-	-
Remeasurement-Due to Financial Assumptions	-	-
Remeasurement-Due to Experience Adjustments	-	-
Actuarial (Gain)/Loss on obligation	2.79	(14.57)
Defined Benefit Obligation at the End	217.07	252.92

3. Expense recognized in P& L		
Current Service cost	40.52	52.27
Net Interest	2.07	4.04
Expenses recognized in P&L	42.59	56.31
4. Other Comprehensive Income (OCI)		
Acturial (Gain)/Loss recognized for the period	2.79	(14.57)
Return on Plan Assets	0.14	0.30
Total Acturial (Gain)/Loss recognized in OCI	2.93	(14.27)
5. Amount recognized in Balance sheet		
POV at end of Period	217.07	252.92
Fair Value of Plan Assets	171.54	210.88
Net Asset/(Liability) recognized in BS	(45.53)	(42.04)
6. Actuarial Assumptions for Leave Encashment		
i Discount Rate	6.97%	7.18%
ii Salary escalation	2%	2%
iii Attrition	5%	5%
iv Mortality Tables	IALM (2012-14) Ult	IALM (2012-14) Ult

Footnote :

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered, by taking into account the inflation, seniority, promotion, increments and other relevant factors.

Note : 15.2: Gratuity

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Balance	-	-
Add: Provision made during the year	-	-
Total	-	-
Less: Payment made during the year	-	-
Balance Provision	-	-

Corporation is following the provisions of The Payment of Gratuity Act for computing the eligible Gratuity, as per stipulation made by Government on 9th Pay revision. Accordingly Gratuity shall be payable to an employee on the termination of his / her employment after he / she has rendered continuous service for not less than five years for every completed year of service or part thereof in excess of six months at the rate of fifteen days' wages based on the rate of wages last drawn by the employee. The fifteen days' wages shall be calculated by dividing the monthly rate of wages last drawn by him/ her by twenty six days, as if every completed month comprises of 26 days.

The payment of Gratuity (Amendment) Act, 2010 had increased the limit to ₹ 20 lakhs w.e.f 29.03.2018. In line with these provisions, the Corporation had also provided for the enhanced limit w.e.f 29.03.2018.

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

As on 31.03.2024, the actuarial valuation of gratuity was ₹ 370.98 lakhs (PY ₹ 422.30 lakhs). The estimated liabilities have been funded through SBI Life. The short fall in the funding, if any, is included under current liabilities.

₹ in Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
1 Changes in present value of obligations		
PVO at beginning of period	422.30	444.35
Interest Cost	26.06	30.73
Current Service Cost	16.05	16.64
Past service cost(vested benefits)		
Benefits Paid	(70.97)	(51.58)
Actuarial (Gain)/Loss on obligation	(22.46)	(17.84)
PVO at end of period	370.98	422.30
2 Interest Expense		
Interest Cost	26.06	30.73
3. Fair Value of Plan Assets		
Fair value of plan assets at the beginning	440.34	459.28
Interest income	29.06	30.95
4. Net Liability	-	
PVO at beginning of period	422.30	444.35
Fair Value of the Assets at beginning report	440.34	459.28
Net Liability	(18.04)	(14.93)
5. Net Interest		
Interest Expenses	26.06	30.73
Interest Income	29.06	30.95
Net Interest	(3.00)	(0.22)
6. Actual return on plan assets	27.21	32.69
Less Interest income included above	29.06	30.95
Return on plan assets excluding interest income	(1.85)	1.74
7. Actuarial (Gain)/loss on obligation		
Due to Demographic Assumption	-	25.85
Due to Financial Assumption	3.68	(52.22)
Due to Experience	(26.15)	8.54
Total Actuarial (Gain)/Loss	(22.47)	(17.84)
8. Fair Value of Plan Assets		
Opening fair value of plan asset	440.34	459.28
Adjustment to Opening Fair Value of Plan Asset		
Return on plan assets excl. interest income	(-1.85)	1.74
Interest Income	29.06	30.95
Contribution by Employer	-	
Benefits Paid	(70.97)	(51.58)
Fair Value of Plan Assets at end	396.58	440.40

9. Amounts to be recognized in the balance sheet and statement of profit loss account		
PVO at end of period	370.97	422.30
Fair Value of Plan assets at end of period	396.58	440.40
Fund status	25.60	18.09
Net Asset/(Liability) recognized in the Balance sheet	25.61	18.09
10. Expense recognized in the statement of P&L A/c		
Current Service Cost	16.05	16.64
Net interest	(3.00)	(0.22)
Past service cost(vested benefits)		
Expense recognized in the statement of P&L A/c	13.05	16.41
11. Movements in the liability recognized in Balance Sheet		
Opening Net Liability	(18.09)	(14.93)
Expense as above	13.03	16.41
Contribution paid	-	
Other Comprehensive Income	(20.55)	(19.57)
Closing Net Liability	(25.61)	(18.09)
12. Actuarial Assumptions for Gratuity		
i Discount Rate	6.97%	7.18%
ii Salary escalation	2%	2%
iii Attrition	5%	5%
iv Mortality Tables	IALM (2012-14) Ult	IALM (2012-14) Ult

Footnote :

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Other Provisions

Note : 15.3 : Provisions for Taxation

₹ in Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Provision for Taxation	1,451.07	3,251.57
Addition during the year	2,112.00	1,676.61
Less MAT Credit	(10.31)	
Total	3,552.76	4,928.18
Set off /adjustments/previous year payments effected during the year	1,451.07	(3,477.10)
Closing Provision for taxation	2,101.69	1,451.07

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Set off entries against advance taxes, self assessments, regular taxes and TDS receivables booked under advance tax account had been effected till assessment year 2022-23. Adjustment in respect of excess/ shortfall in estimated provisions created in earlier years, if any, has been made on case to case basis. The details of provision is as follows:

₹ in Lakhs

Particulars		As at 31.03.2024	As at 31.03.2023
F.Y 2022-23	AY 2023-24		1,451.07
F.Y 2023-24	AY 2024-25	2,112.00	
MAT Credit		(10.31)	
Total		2,101.69	1,451.07

Note : 15.4 : Provision for impairment in ERP

₹ in Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Balance	135.54	135.54
Less: Set-off during the year	135.54	
Balance Provision	-	135.54

The 325th Board of KSIDC had approved to provide 100% provision of the amount incurred for ERP implementation. Accordingly during the financial year 2021-22, provision has been created for ₹ 135.54 lakhs towards impairment in ERP. The Board has also directed to seek legal recourse. Further, 335th Board Meeting held on 18.12.2023 has considered the matter and decided to close the matter as there is no legal recourse possible. Hence, the capital work-in-progress was set-off against the provision created for impairment of assets.

Note No: 16 DEFERRED TAX LIABILITIES

₹ in Lakhs

Particulars	KSIDC	
	Before OCI	OCI
Opening Balance	2,981.33	12,117.97
Closing Balance	3,506.97	20,654.57
Additional Provision made in P&L	525.64	8,536.60
	KLIP	
	Before OCI	Total
Opening Balance	0.38	15,099.68
Closing Balance	0.71	24,162.25
Additional Provision made in P&L	0.33	9,062.57

Deffered Tax liability is the sum of the deffered tax liability of KSIDC and KLIP

₹ in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Various Projects	4,658.57	13,978.39
Current account with others	-	15.09
TDS Payable - Others	1.08	0.23
TDS Payable-Salary	0.58	0.46
RCM Payable SGST	0.52	0.02
RCM Payable CGST	0.52	0.02
SGST Payable	1.40	1.34
CGST Payable	1.36	1.34
IGST PAYABLE	-	(0.05)
Employee Contribution to PF	-	0.00
TDS Payable -GST	(0.84)	0.32
Net salary Payable	0.28	-
ESI Payable	0.02	0.01
NPS Payable	2.07	
Retention Deposit	1.76	84.75
EMD NORKA Roots	5.00	5.00
Security Deposit(Liability)	176.76	383.76
Rent Deposit	1.62	1.09
E.M.D.SWMS	-	104.00
CSR Payable	117.20	65.71
Total	4,967.92	14,641.47

Note 17.1 Various Projects: As per the directions of the Government of Kerala, KSIDC is acting as a nodal agency for implementing Industrial Growth Centres (IGC) and other various industrial parks in the State of Kerala. Project Implementation Committee (PIC) constituted by the Government of Kerala in this regard is the decision-making authority of IGCs and various industrial parks and such decisions are not ratified by the Board of Directors of KSIDC. The infrastructure development of IGCs and industrial parks have been funded from State Budget as well as receipts from the projects and through Administrative Sanctions and Technical sanctions issued by the Government of Kerala from time to time. Plan Funds allocated by way of Grants to IGCs and various industrial parks are released by State Treasury as per the Proceedings of the MD, KSIDC being the Drawing & Disbursing Officer of concerned treasury Head of Account, as per Administrative Sanction issued by the Government. The land & built-up space allotments for IGCs and various industrial parks are sanctioned by the District Industrial Land Allotment Committee constituted by the Government of Kerala and also as per the unified industrial land/building (allotment & disposal) regulations.

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Details of state plan fund allocated and utilised for various projects are as follows

₹ in Lakhs					
Project	Head of Account	2023-24 Plan Allocated	Fund Plan Released	2022-23 Plan Fund Allocated	Fund Plan Released
1. Investment Facilitation, Industrial					
Promotion and Ease of Doing Business Initiatives	2885-60-190-91	1,600.00	1,296.53	1,400.00	1,249.35
2. Innovative Acceleration Scheme					
(Seed Fund & Scale-up)	2885-60-190-91	600.00	433.56	550.00	351.64
3. WE Mission					
	2885-60-190-91	250.00	232.20	400.00	300.65
4. Chief Ministers Special Assistance					
Scheme for MSMEs	2885-60-190-91	200.00	199.99	600.00	59.65
5. Covid 19 Samaswasa Padhathi					
	2885-60-190-91	500.00	361.41	600.00	550.99
6. Sustainable Industry Incentive Scheme					
	2885-60-190-91	2,800.00			
7. KIZ Palakkad					
	4885-01-200-95	3,175.00	1312.47		
8. Industrial Growth Centres					
	4885-01-200-95	1,125.00	750.16	1,069.00	804.28
9. Industrial Space - Kasargod					
	4885-01-200-95			131.00	30.66
10. Kuttiyadi Development Project					
	4885-01-200-95			250.00	14.97
11. Business Incubatore cum office complex					
				50.00	
12. Trade Centre Kozhikode					
				250.00	
Total		10,250.00	4,586.32	5,300.00	3,362.19

Plan fund release from treasury are accounted in the respective project heads

A total amount of ₹ 17800.77 lakhs (previous year ₹ 17050.62 lakhs) has been received from the Government for meeting the expenditure relating to the Industrial Growth Centres. Receipts collected by way of lease premium/sale of land, miscellaneous income and other receipts on current account till 31.03.2024 amounts to ₹ 23278.23 lakhs (P.Y ₹ 20072.55 lakhs). Total receipts upto 31.03.2024 is ₹ 41079.01 lakhs (P.Y ₹ 37123.17 lakhs). Total utilisation of ₹ 26,290.65 lakhs upto 31.03.2024 (P.Y ₹ 24536.06 lakhs) and detailed breakup including the unspent balance is given below. KSIDC being the implementing agency of IGCs on behalf of Government of Kerala, the unspent funds of IGCs were held by KSIDC separately in bank accounts for IGCs. The unspent balance is not available to the business of KSIDC. All receipts and payments of IGCs are accounted on cash basis and there is an excess of receipts over expenditure of ₹ 14788.35 lakhs as on 31.03.2024 (previous year ₹ 12587.11 lakhs). Investments of IGC include lease premium adjusted of ₹ 365.17 lakhs in respect of allotment of land to the JV, INKEL-KSIDC Project Ltd at IGC Malappuram (Ref Note 6.6). All the fixed assets including land and building of IGCs are held by KSIDC on behalf of Government of Kerala in a fiduciary capacity. Accordingly, KSIDC does not have ownership rights and these are not available for business of KSIDC.

1. Industrial Growth Centres

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
Receipts		
State /Central Plan funds receipts	17,800.78	17,050.62
Lease premium/Rent/Misc receipts	22,888.28	19,673.85
EMD,Retention,security deposits,others	389.95	398.70
Total Receipts	41,079.01	37,123.17
Fixed assets	21,724.98	20,289.64
Administrative overheads	4,188.62	3,869.84
Other current assets and equity investments	377.05	376.58
Total Payments	26,290.65	24,536.06
Cash & short term investements with IGCs	14,607.25	1,682.40
KSIDC Control a/c	181.11	10,904.71

The expenditure in respect of various industrial parks, special projects and investment promotion activities and other schemes being implemented by KSIDC on behalf of Government of Kerala has been also funded from State Budget and through Administrative Sanctions issued by the Government of Kerala from time to time. Plan Funds allocated by way of Grants for implementaion of activities by the nodal agency are released by State Treasury as per the Proceedings of the MD, KSIDC being the Drawing & Disbursing Officer of concerned treasury Head of Account, as per Administrative Sanctions issued by the Government. Break up of total receipts of ₹ 32246.66 lakhs (P.Y ₹ 30124.33 lakhs) under various projects, total utilisation of ₹ 27768.32 lakhs (P.Y ₹ 27050.66 lakhs) and the net assets (liabilities) are given below:

2. Mega Food Park

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State /Central Plan funds receipts	6,813.00	6,813.00
Lease premium/Rent/Misc receipts	1,711.92	1,493.81
Other liabilities	279.35	66.66
Total Receipts	8,804.27	8,373.47
Fixed assets payments	8,562.53	8,500.97
Administrative overheads	304.08	242.12
Other current assets	287.66	267.66
Total Payments	9,154.26	9,010.74
Net Assets (Liabilities)	349.99	637.28

3. KIZ Palakkad

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	4,258.41	4,254.50
Lease premium/Rent/Misc receipts	1,948.53	1,598.51
Other liabilities	138.47	71.23
Total Receipts	6,345.41	5,924.24
Fixed assets payments	4,532.80	4,269.94
Administrative overheads	311.57	346.01
Other current assets		
Total Payments	4,844.37	4,615.95
Net Assets (Liabilities)	(1,501.04)	(1,308.29)

4. WE SPACE, Angamaly

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts (ASIDE Grant)	1,000.00	1,000.00
Lease premium/Rent/Misc receipts	134.13	102.88
Other liabilities	9.72	9.27
Total Receipts	1,143.85	1,112.15
Fixed assets payments	1,162.27	1,162.27
Administrative overheads	89.36	72.77
Other current assets	0.05	
Total Payments	1,251.68	1,235.04
Net Assets (Liabilities)	107.83	122.89

5. TELK Land Angamaly

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	139.58	50.14
Lease premium/Rent/Misc receipts	2,199.06	497.34
Other liabilities	2.11	
Total Receipts	2,340.75	547.48
Fixed assets payments	15.06	
Administrative overheads	4.70	0.42
Other current assets		
Total Payments	19.76	0.42
Net Assets (Liabilities)	(2,320.98)	(547.07)

6. Industrial Space - Kasargod

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	41.83	30.66
Lease premium/Rent/Misc receipts	0.13	0.13
Other liabilities	2.06	
Total Receipts	44.01	30.78
Fixed assets payments	30.66	
Administrative overheads	36.25	35.20
Other current assets	0.25	
Total Payments	67.15	35.20
Net Assets (Liabilities)	23.14	4.42

7. Business Hub - Kakkanad Office Complex

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	229.06	229.06
Lease premium/Rent/Misc receipts	16.02	16.02
Other liabilities		
Total Receipts	245.08	245.08
Fixed assets payments	229.06	229.06
Administrative overheads	61.07	59.00
Other current assets		
Total Payments	290.12	288.06
Net Assets (Liabilities)	45.04	42.98

8. Business Incubator

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	563.85	537.71
Lease premium/Rent/Misc receipts		
Other liabilities	10.73	10.24
Total Receipts	574.58	547.95
Fixed assets payments	420.80	411.46
Administrative overheads	0.51	0.51
Other current assets	4.86	
Total Payments	426.18	411.97
Net Assets (Liabilities)	(148.41)	(135.98)

Business Incubator, Kozhikkode was closed on 31.3.2024 and handed over to Kerala State Startup Mission

9. Kuttiyadi Development Project

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	1,514.97	1,514.97
Lease premium/Rent/Misc receipts	0.74	0.70
Other liabilities	12.85	
Total Receipts	1,528.56	1,515.67
Fixed assets payments	1,657.77	1,657.77
Administrative overheads	167.71	152.33
Other current assets		
Total Payments	1,825.47	1,810.09
Net Assets (Liabilities)	296.91	294.42

10. Electronic Hardware Park

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	5,492.18	5,492.18
Lease premium/Rent/Misc receipts		
Other liabilities		
Total Receipts	5,492.18	5,492.18
Fixed assets payments	5,467.81	5,467.81
Administrative overheads	35.38	35.23
Other current assets		
Total Payments	5,503.19	5,503.05
Net Assets (Liabilities)	11.02	10.87

11. KCCL Land - Marine Cluster

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts		
Lease premium/Rent/Misc receipts		
Other liabilities		
Total Receipts		
Fixed assets payments	62.08	59.08
Administrative overheads	129.04	118.64
Other current assets		
Total Payments	191.12	177.71
Net Assets (Liabilities)	191.12	177.71

12. Solid Waste Management/ Waste-to-Energy PMU

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	482.58	482.58
Misc receipts	4.18	4.18
Other liabilities	104.00	
Total Receipts	590.76	486.76
Fixed assets payments		
Administrative overheads	510.07	455.90
Other current assets		
Total Payments	510.07	455.90
Net Assets (Liabilities)	(80.70)	(30.86)

KSIDC undertake Solid waste Management project as a special project for LSGD department, GOK

13. Sabarimala Airport

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	455.00	455.00
Misc receipts	1.36	
Other liabilities		
Total Receipts	456.36	455.00
Fixed assets payments		
Administrative overheads	547.66	357.53
Other current assets		
Total Payments	547.66	357.53
Net Assets (Liabilities)	91.30	(97.47)

KSIDC has been entrusted Sabarimala Airport development as a special project on behalf of Transport department of GOK

14. Innovative Finance (Seed Fund & Scaleup to Startups)

₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	2,429.43	2,022.00
Misc receipts	57.82	
Other liabilities		
Total Receipts	2,487.25	2,022.00
Disbursement net of collections	1,848.48	1,590.74
Administrative overheads	50.77	7.98
Other current assets		
Total Payments	1,899.24	1,598.73
Net Assets (Liabilities)	(588.00)	(423.27)

15. WE Mission (Financial Assistance to Women Entrepreneurs) ₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
State Plan funds receipts	732.82	500.62
Misc receipts	28.71	
Other liabilities		
Total Receipts	761.54	500.62
Disbursement net of collections	535.70	
Administrative overheads	10.09	
Other current assets		
Total Payments	545.79	
Net Assets (Liabilities)	(215.74)	(500.62)

16. Investment Facilitation & Industrial promotion ₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
IF & IP net receipts over payments	100.74	384.64
Sustainable Industry Incentive Scheme	0.16	
CM Scheme Interest Subvention		0.89
Norka Interest Subvention		4.11
Total Net Receipts	100.91	389.65
Payments Net		
EODB	618.87	326.09
Investment facilitation Cell	73.04	73.04
Norka Interest Subvention	0.23	
Total Net Payments	692.13	399.13
Net Assets (Liabilities)	591.23	9.48

17. Other Receipts ₹ in lakhs

Particulars	As on 31.3.2024	As on 31.3.2023
Islamic Financial services	50.00	50.00
Supplementary Gas Infrastructure	1,280.16	1,280.16
Total Receipt	1,330.16	1,330.16
Net Assets (Liabilities)	(1,330.16)	(1,330.16)
Total Various projects (1 to 17)	(4,658.57)	(13,978.39)

Net assets (liabilities) being the receipts over utilisation is ₹ (4658.57) lakhs (previous year ₹ (13978.39) lakhs) shown as Various Projects under Other non-financial liabilities. All the fixed assets including land and building of industrial parks are held by KSIDC on behalf of Government of Kerala, in a fiduciary capacity. Accordingly, KSIDC does not have ownership rights and these are not available for business of KSIDC.

As per the decision of the 300th Board meeting all expenditure incurred towards setting up and maintaining business incubators are allocated against the income generated therefrom and the excess expenditure over income generated has been claimed from the Government. As on 31.03.2024, all business incubators stand closed.

₹ 50 lakhs received from Govt of Kerala for setting up a company for Islamic Financial services was invested in Cheraman Financial Services Ltd and included in Investments (ref note no 6)

Government has issued directions to Coir Gramam to take over the KCCL assets and liabilities and release payment to KSIDC. In response to our letter dated 02.06.2021, the Coir Department, vide letter dated 21.06.2021 has informed that they have requested the Government to allot funds to settle the dues to KSIDC and takeover of the land. However, Coir Gramam has not taken over the KCCL assets. Further as per GO 40/2024/RD dt 12.02.2024 Govt had cancelled the transfer and allowed KSIDC to utilise the land for development of a Marine Cluster for MSMEs. Therefore, the expenditure incurred on the project was accounted as receivable till 2022-23 stands transferred to various projects being implemented by KSIDC, since the receivable arises are not from the principal activity of KSIDC and will continue under Various Projects being implemented by KSIDC as a nodal agency of the Govt of Kerala.

Note 18 : Equity Share Capital

₹ in Lakhs

Particulars	2023 - 2024	2022 -2023
Authorised:		
40,00,000 (40,00,000) Equity shares of ₹ 1,000/- each	40,000.00	40,000.00
Issued, Subscribed and fully paid up:		
30,12,435 (30,12,435) Equity shares of ₹ 1,000/- each	30,124.35	30,124.35

Note 18.1 Terms / Rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 1000/- per share.

Note 18.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2024		As at 31.3.2023	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
At the beginning of the period	3012435	30,124.35	3012435	30,124.35
Add: Shares issued during the year	Nil	Nil	Nil	Nil
Less: Shares bought back during the year	Nil	Nil	Nil	Nil
Add: Other movements during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the period	3012435	30,124.35	3012435	30,124.35

Note 18.3

Shares held by holding /ultimate holding company /or their subsidiaries /associates.	As at 31.03.2024	As at 31.3.2023
	Nil	Nil
Details of shareholders holding more than 5 % shares in the company.	100 % owned by Government of Kerala	
Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	As at 31.03.2024	As at 31.3.2023
	Nil	Nil

Note 18.4

Shares held by promoters at the end of the year			
Promoter name	No of shares	% of total shares	% of changes during the year
Government of Kerala	3012435	100%	Nil

₹. in lakhs

Note 19 : Other Equity

Particulars	Statutory Reserves u/s 45 IC of RBI Act	Capital Reserve	Special Reserve u/s 36(i)(viii) of IT Act	Provision for bad and Doubtful debts u/s 36 (1)(vii a) of IT Act	Retained Earnings	Debt instruments through OCI	Equity Instruments through OCI	Re-measurement gain/(loss) on defined benefit plan	Other items of OCI (Income Tax impact)	Total
Balance as at 31st March 2022	3,069.02	4,615.21	10,101.86	250.80	21,621.46	-	36,873.55	(14.23)	(11,650.15)	64,867.53
Balance as at 01st April 2022	3,069.02	4,615.21	10,101.86	250.80	21,621.46	-	36,873.55	(14.23)	(11,650.15)	64,867.52
Changes in accounting policy/ Prior period errors		(177.93)			(8.75)				-	186.68
Restated balance at the beginning of the reporting period	3,069.02	4,437.28	10,101.86	250.80	21,612.71	-	36,873.55	(14.23)	(11,650.15)	64,680.84
Total Comprehensive										
Income for the year					9,004.04		1,611.69	36.90	(467.82)	10,184.82
Addition during the year										
Dividends										
Transfer to/from retained earnings	1,304.71		701.36	259.72	(2,265.79)					
Any other changes (Bad debt write off)										
Balance as at 31st March 2023	4,373.73	4,437.28	10,803.22	510.52	28,350.97	-	38,485.25	22.67	(12,117.97)	74,865.66
Balance as at 01st April 2023	4,373.73	4,437.28	10,803.22	510.52	28,350.97	-	38,485.25	22.67	(12,117.97)	74,865.66
Changes in accounting policy/ Prior period errors										
Restated balance at the beginning of the reporting period	4,373.73	4,437.28	10,803.22	510.52	28,350.97	-	38,485.25	22.67	(12,117.97)	74,865.66
Total Comprehensive Income for the year					10,319.09		29,297.64	17.62	(8,536.60)	31,097.74
Addition during the year										
Dividends										
Transfer to/from retained earnings	1,436.51		1,080.25	427.95	(2,944.71)					
Any other changes (Bad debt write off)				-						
Balance as at 31st March 2024	5,810.24	4,437.28	11,883.47	938.47	35,725.36	-	67,782.88	40.29	(20,654.57)	1,05,963.41

Note 19.1: Non Controlling Interest

₹ in lakhs

Particulars	31.03.2024	31.03.2023
Share capital attributable to non controlling Interest	29.76	4.90
Pre Acquisition profit		
Current year Profit or Loss	75.28	24.86
Total Non controlling Interest	105.04	29.76

Nature and purpose of Reserves**a) Statutory Reserves**

Section 45-IC of the Reserve Bank of India Act, 1934 states that Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its standalone net profit every year as disclosed in the Statement of profit and loss and before any dividend is declared. During the year, the company has transferred an amount of ₹ 1436.51 lakhs, (PY - ₹ 1304.71 lakhs). As on 31.3.2024 the balance under statutory reserve is ₹ 5810.24 lakhs (P.Y ₹ 4373.73 lakhs)

b) Special Reserve u/s 36 (1)(viii) of Income Tax Act 1961

Under the provisions of IT Act, Deduction under this section is allowed to a specified entity of an amount not exceeding 20% of the standalone profits derived from eligible business computed under the head profits and gains of business or profession after making deduction u/s 36(1)(viiia) of IT Act carried to special reserve account created. During the year, the company has transferred an amount of ₹ 1080.25 lakhs, (PY - ₹ 701.36 lakhs). As on 31.3.2024, balance under special reserve is ₹ 11883.47 lakhs (P.Y ₹ 10803.22 lakhs)

c) Provision for bad and Doubtful debts u/s 36 1 (viiia) of IT Act

Under the provisions of IT Act, Deduction under this section is allowed to a specified entity of an amount not exceeding 5% of the standalone profits derived from eligible business computed under the head profits and gains of business or profession (before making any deduction under this clause) carried to provision for bad and doubtful debts created. During the year, the company has transferred an amount of ₹ 427.95 lakhs, (PY - ₹ 259.72 lakhs). As on 31.3.2024, balance under provision for bad and doubtful debts is ₹ 938.47 lakhs (P.Y ₹ 510.52 lakhs)

d) Retained Earnings

This represents the cumulative profits of the Corporation. This reserve can be utilised in accordance with the provisions of the Companies Act 2013. As on 31.3.2024 balance under retained earnings is ₹ 35793.69 lakhs (P.Y ₹ 28350.97 lakhs).

e) Capital Reserve - During the previous year, the equity investment of ₹ 39 lakhs in Meenachil Rubberwood Ltd, a company controlled by Rubber Board was not considered as investment in Associates since the financial statement of the company, either provisional or audited, was not available. Now on receipt of audited balance sheet for the year 2023-24, the investment was considered for consolidation and the previous year figures were also recasted accordingly.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023

Note 20: Interest Income

₹ in lakhs

Particulars	2023-24			2022-23		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through P&L	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through P&L
Interest on Loans		8,486.11			6,423.44	
Interest Income from investments						
Interest on deposit with banks		456.08			250.22	
Other Interest income		264.33			146.76	
Lease Premium		103.45			63.97	
Lease Rent		3.20			0.67	
Application fee for land allotment					0.20	
Total Income		9,313.18			6,885.26	

Note 20.1 Interest Income

₹ in lakhs

Particulars	2023-24	2022-23
Interest on Term Loan	8,753.47	6,650.46
Less: Rebate	267.35	227.02
Net Interest Income	8,486.11	6,423.44

Rebate to loanees: KSIDC is granting interest rebate of 0.5%, at the end of each half year in every financial year by reversal of the interest charged, provided there are no arrears of interest as at the end of each month/ quarter as the case may be. The reduction in interest as above is calculated on the outstanding principal alone and there shall be no reversal of penal interest portion. A sum of ₹ 267.35 lakhs (P.Y ₹ 227.02 lakhs) has been expended as rebate during the FY 2023-24.

Proportionate lease premium amounting to ₹ 63.97 lakhs for the year has been recognised as income.

GST is exempted on the upfront amount payable for long term lease of plots, under Notification No. 12/2017 – Central Tax (R) S. No.41 dated 28.06.2017. Further as per Circular No. 101/20/2019-GST dated 30.04.2019, upfront amount (called as premium, salami, cost, price, development charges or by any other name) payable in respect of service by way of granting of long term lease (of thirty years, or more) of industrial plots or plots for development of infrastructure for financial business, provided by the State Government, Industrial Development Corporations or Undertakings or by any other entity having 50 per cent or more ownership of Central Government, State Government, Union territory to the industrial units or the developers in any industrial or financial business area. As the lease period is for thirty years, no GST has been collected on the lease premium collected so far. Accordingly KSIDC is exempted from collecting GST on long term leases. Sl No.41 of Notification 12/2017 – Central Tax (R) dated 28.06.2017 has undergone numerous amendments and for the exemption in terms of sl No.41 of Notification 12/2017 – Central Tax (R) dated 28.06.2017 it is sufficient if 20% of the ownership of the Entity is by the state government as per notification No. 28 /2019- Central Tax (Rate) dated 31-12-2019. Accordingly KLIP is also exempted from collecting GST on long term leases.

Note 20.2 Other Interest Income

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Interest on staff loan	18.65	18.64
Interest others	161.55	91.32
Interest on IT refund	84.13	0.19
Interest on seed fund loan		36.61
Total	264.33	146.76

Note 21 Dividend Income

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Dividend from quoted investments	1,625.73	1,384.38
Dividend from unquoted investments	396.10	150.35
Total	2,021.83	1,534.74

Note 21.1 Net gain/loss on fair value changes

₹ in lakhs

Particulars	31-03-2024	31-03-2023
A) Net gain/ (loss) on financial instruments at fair value through profit or loss	-	-
Total Net gain/loss on fair value changes	-	-
Fair values changes	-	-

Note 22 Others

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Short Term capital gain	782.15	665.64
Bad debts recovered	5.00	-
Total	787.16	665.64

Note 23 Other Income

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Directors Sitting Fees	9.69	9.66
Miscellaneous income	14.68	13.76
Sale of tender forms	0.41	0.22
Sale of Trees	1.86	
Application Fee for Land Allotment	0.40	
Interest on mobilisation advance paid to Contractors	12.39	
Interest on delayed payment of lease premium	3.00	
Government Grant on depreciation of Building	1.53	1.61
Consultancy Fee	0.30	
Tender Fee received	0.45	
Foreign Currency Exchange Gain	(0.58)	0.29
Total	44.13	25.54

The depreciation on the building acquired using the Government grant has been reversed from grant in aid and recognised as income

Note 24: Finance Cost

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Interest on Term loan with SBI (ref note no 14.3)	1,558.27	1,975.63
Upfront & processing Fee SBI	11.72	29.94
Total	1,569.99	2,005.57

Note 25: Employee Benefit Expenses

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Salaries	787.90	722.90
Pension Fund	26.36	26.90
Extra allowances	41.27	37.55
Festival allowances	2.20	2.12
PF Staff	25.80	29.42
ESI	0.60	7.67
NPS	12.05	4.06
Welfare Expenses to staff	77.62	92.61
Honorarium to Medical Officer	2.64	2.60
Medical expenses	33.59	38.31
Staff Training Expenses	8.61	4.67
Staff Recruitment Expenses	4.70	2.77
Leave salary contribution	42.59	56.31
Gratuity contribution	13.05	16.41
Total	1,079.00	1,044.29

Note 26: Depreciation and Amortization Expenses

₹ in lakhs

Particulars	31-03-2024	31-03-2023
Depreciation of tangible assets	60.51	59.11
Imparement of Fixed Assets	10.92	
Amortization of Intangible expenses	2.96	0.99
Total	74.39	60.10

Note 27: Net gain or loss on derecognition of Financial instrument

₹ in lakhs

Particulars	2023-24		2022-23	
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost
Loans		1,002.15		2,664.82
Impairment of Interest Income		-		-
Investments		-	-	-
Others Current account with companies		(8.38)		

Note 28: Impairment of Financial instruments

₹ in lakhs

Particulars	2023-24		2022-23	
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost
Loans				
Investments				
Others				

Note 29: Other Expenses

₹ in lakhs

Particulars	31.03.2024	31.03.2023
Honorarium to Chairman	2.62	2.62
Salaries and allowances to MD and ED	0.12	10.89
P.F. Administrative Charges	1.90	1.33
P.F. Insurance	2.10	2.67
Welfare expenses : Directors	-	1.01
Travelling expenses		
: Chairman	0.76	0.16
: Managing Director	9.69	6.25
: Directors	0.56	0.41
: Executive Director	0.10	-
: Staff &Others	95.27	86.24

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Directors Sitting Fee	1.35	0.76
Foreign Tour Expenses	1.97	-
Rates & Taxes	4.69	15.64
Electricity & Water	20.23	14.78
Motor Car Expenses	9.55	14.42
Generator Running Expenses	0.68	0.85
Meeting/Seminar Expenses	15.17	
Office Inagruation Expenses	8.65	
Printing and Stationery	9.45	11.95
Postage, Telegrams and Telephones	18.68	13.89
Repairs - Building	0.01	65.65
Repairs - Other	23.96	20.17
Rent	11.16	12.52
Advertisement and Publicity	7.54	10.62
Promotional expenses	3.66	0.30
Miscellaneous Expenses	5.47	8.78
Insurance	1.13	0.91
Filing Fee	0.52	2.17
Bank Charges	5.35	8.66
Subscription & Membership	6.59	6.48
Logo Designing Charges		1.27
Security Charges	27.37	31.76
Office Expenses	0.81	0.72
Gardening Expenses	0.06	0.10
Board Meeting Expenses	0.20	0.12
Hospitality Expenses	0.44	2.58
Legal & Professional Fees	130.56	10.05
Project Expenses	-	7.04
Internal Audit Fee	3.27	3.34
Income Tax Audit Fee	1.47	1.05
Statutory Audit Fees	7.13	5.96
GST Audit Fee	1.04	0.93
Secretarial Audit Fee	0.71	0.65
IS Audit Fee	-	1.25
CSR Expenditure	91.53	63.36
Total	533.50	450.32

Note 29.1 Auditor's Fees and Expenses

₹ in lakhs

Particulars	31.03.2024	31.03.2023
Satutory Audit Fee	7.13	5.96
Internal Audit Fee	3.27	3.34
Income Tax Audit Fee	1.47	1.05
Secretarial Audit Fee	0.71	0.65
IS Audit Fee	-	1.25
GST Audit Fee	.04	0.93
Total	13.62	13.18

Note 29.2 CSR Expenses

CSR activities: KSIDC had taken up various activities under Corporate Social Responsibility during the current financial year. As per the provisions of Companies Act, 2013 the amount as required to be spent by the Corporation towards CSR activities is ₹ 91.53 lakhs for the F.Y 2023-24 and opening unspent balance of ₹ 65.71 lakhs totalling to ₹ 157.24 lakhs. Actual amount spent during the period is ₹ 40.04 lakhs. Unspent amount of ₹ 117.20 lakhs kept in separate bank account with SBI namely Unspent CSR Account, which will be utilised during subsequent years.

₹ in lakhs

Particulars	In cash/ cheque	Yet to be paid	Total
(i) Construction /acquisition of any asset			
ASAP	33.50	33.50	67.00
(ii) On purposes other than (i) above			
Free education to girl children	5.04		5.04
Kerala Federation of Blind	1.50		1.50
Pending Sanction		83.70	83.70
Total	40.04	117.20	157.24

KSIDC has not done CSR expenditure to related party

Note 29.2 (ii) Movement of CSR payable account

₹ in lakhs

Particulars	31.03.2024
Opening Provision	65.71
Addition: During the year	91.53
Less: Amount spent during the year	40.04
Closing balance in Unspent CSR Account	117.20

Note 30: Exceptional Items

Particulars	31.03.2024	31.03.2023
Prior Period Income		
Prior Period Expenses		

Note 30.1 Other Comprehensive Income /(loss) (OCI)

₹ in lakhs

Particulars	31.3.2024	31.3.2023
Net gain (loss) through OCI for Gratuity Fund as per actuarial valuation	(2.93)	19.57
Net gain (loss) through OCI for Leave Surrender Fund as per actuarial valuation	20.55	14.27
Remeasurement gain /(loss) of defined benefit plan	17.62	33.84
Net gain/(loss) on Equity instruments through OCI	29,297.64	1,611.69
Income Tax deferred tax liability @29.12%	(8,536.60)	(479.18)

Note 31 : Income Tax

The components of income tax expenses for the year ended are:

₹ in lakhs

Particulars	31.3.2024	31.3.2023
Current Tax	2,112.00	1,676.61
MAT Credit	(10.31)	
Adjustment in respect of current income tax of prior years	(61.36)	-
	2,040.33	1,676.61
Deferred tax relating to origination and reversal of temporary differences	526.30	15.55
Total tax charge	2,566.63	1,692.15
Income tax recognised in other OCI		
Deferred tax related to items recognised in OCI during the period:	(8,536.60)	(467.82)
Income tax charges to OCI	(8,536.60)	(467.82)

Current Tax is the total of current income tax of KSIDC for ₹ 2053.19 lakhs and KLIP for ₹ 59.50 lakhs. Adjustment in respect of current income tax of prior years ₹ 61.15 lakhs is the net difference of ₹ 79.89 lakhs refund received for the A.Y 2018-19 and ₹ 8.81 lakhs towards Income tax paid for A.Y 2018-19 and Rs 8.31 lakhs tax paid for A.Y 2016-17 and ₹ 1.62 lakhs for A.Y 2023-24.

Deferred Tax is the total of Deferred Tax of KSIDC for ₹ 527.7 lakhs before OCI and ₹ 8536.72 towards OCI and KLIP for ₹ 0.33 lakhs pertains to before OCI.

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the periods ended 31 March 2023 and 31 March 2022 is, as follows:

₹ in lakhs

Particulars	31.3.2024	31.3.2023
Accounting profit before tax	9,903.19	8,215.71
At India's statutory income tax rate of 29.12%	2,883.81	2,392.43
Income not subject to tax	1,145.06	1,483.20
Deduction u/s 36	1,508.20	961.07
Taxable Income as per Income tax	7,249.93	5,771.44
Income tax expense reported in the Statement of Profit and Loss		
Current Year Tax	2,112.00	1,676.61
MAT Credit	(10.31)	-
Total	2,101.69	1,676.61

Income not subject to tax is primarily arises from derecognition of financial instruments at amorised cost through profit and loss account. KSIDC has no undisclosed income not recorded in the books of accounts that has been surrendered or disclosed as income during the year as well as in the previous year in the tax assessment under the Income Tax Act,1961

Note 32: Earnings per share

₹ in lakhs

Particulars	31.3.2024	31.3.2023
No of shares outstanding	30,12,435.00	30,12,435.00
Face Value of one share (₹)	1,000.00	1,000.00
Profit after tax (₹ in lakhs)	7,336.88	6,523.56
EPS - Basic (in ₹)	243.55	216.55
Share Application money pending allotment (₹ in lakhs)	-	-
Share Application money - Current Liability portion (₹ in lakhs)	-	-
Total (₹ in lakhs)	-	-
Equivalent No of Shares	-	-
Total No. of Shares	30,12,435	30,12,435
EPS-Diluted (in ₹)	243.55	216.55

Note 33: Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Note 33.1: Contingent liabilities

Tax Matters- Income tax return filed up to assessment year 2023-24. Assessments completed up to assessment year 2022-23. Appeals filed by the Corporation before Commissioner (Appeals) for the assessment years 2006-07, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 and in Hon High Court for the Assessment years 2006-07, 2008-09, 2009-10, 2010-11 and 2011-12 were disposed off. However, revised assessment orders from AO are yet to be received. There are no additional tax liabilities expected since the appeals were filed after payment of demand raised. Refunds will be accounted as and when final assessment orders are received based on judgements/appeal orders. From the assessment year 1997-98, based on change in Income Tax Act, the Corporation has decided to adopt cash system of accounting for the purpose of income tax. Provision for income tax from the assessment year 1997-98 has been made based on income arrived at as per cash system of accounting. Since we have paid all the taxes under dispute before filing cases before CIT (Appeal) and High Court there is no liability and corporation have to get refund from IT department after giving effect to the decision of respective cases.

Service Tax: ₹ 200 lakhs pending before CESTAT, Bangalore bench. Stay obtained against the order issued by Commissioner of Central Excise and Customs, Thiruvananthapuram.

Sales tax: Assessments have been completed up to the year 2001-02. Assessments are not yet completed for the year 2002-03 and 2003-04.

The Common Wealth Trust, Kozhikode (Acquisition and Transfer of Undertaking) Act, 2012 is an Act passed by the State Legislature for acquisition of the assets and liabilities of Comtrust and assigning the same in favour of KSIDC. However, KSIDC has not taken the acquisition of the assets and liabilities in view of the pending litigation before the Honourable High Court. The aforesaid Act is yet to be notified by the Government pending preparation of rules under the Act. Further Government is yet to appoint Commissioner of payments for settling the liabilities. In view of the above there is no contingent liabilities on KSIDC and there for no disclosure required for the contingent liability also refer note no 11. Even though, KSIDC could not take over the assets of Commonwealth Trust (India) Limited, the liability on takeover of the land by Government /KSIDC was estimated at ₹ 50 crores. The preliminary assessment made by KSIDC was only for reporting to Government on likely liabilities on available information. Since the substantial part of the land was already sold by the original owner, therefore the very essence of the ACT itself is defeated and it would be unlikely to implement the same.

Note 34: Segment Reporting

₹ in Lakhs

Particulars	31.3.2024	31.3.2023
Total Income from Lending Business	9,313.18	6,885.26
Dividend Income from Investments	2,021.83	1,534.74
Total	11,335.01	8,419.99

Note 34.1: Consolidated Financial Statement details

₹ in Lakhs
As on 31.03.2023

Name of the entity in the Group	% of Holding	Net Asset	Share in Profit & Loss	Share in OCI	Share in Total OCI
Subsidiaries					
Kerala Life sciences Industries Parks Private Ltd	51%		25.87	0.00	25.87
Associates					
OEN India Ltd	25%	0.00	573.50	0.00	573.50
Coconics Pvt Ltd	22%	0.00	(59.32)	0.11	(59.21)
Meenachil Rubberwood Limited	21%	0.00	(2.25)	0.00	(2.25)
Joint Ventures					
Nitta Gelatin India Ltd	32%	0.00	1852.56	2.95	1855.51
INKEL- KSIDC Projects Ltd	11%	0.00	13.45	-	13.45

₹ in Lakhs
As on 31.03.2024

Name of the entity in the Group	% of Holding	Net Asset	Share in Profit & Loss	Share in OCI	Share in Total OCI
Subsidiaries					
Kerala Lifesciences Industries Parks Private Ltd	51%		78.31	0.00	78.31
Associates					
OEN India Ltd	25%	0.00	441.75	0.00	441.75
Coconics Pvt Ltd	22%	0.00	(5.22)	0.00	(5.22)
Meenachil Rubberwood Limited	21%	0.00	(1.49)	0.00	(1.49)
Joint Ventures					
Nitta Gelatin India Ltd	32%	0.00	2600.35	(0.21)	2600.14
INKEL- KSIDC Projects Ltd	11%	0.00	117.06	-	117.06

Note 35: Fair Value Measurement

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for

identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

Hierarchy of Valuation	Classification	Cost as on 31.3.2024	Fair Value as on 31.3.2024	Fair Value as on 31.3.2023
Level I financial instruments	Quoted shares	2,606.74	73,841.15	46,156.53
Level II financial instruments	Unquoted Shares for which Balance sheet available as on 31.03.2023	5,885.69	3,306.38	831.45
Level III financial instruments	Unquoted Shares for which Balance sheet not available for last 3 years	937.73	-	-
Level III financial instruments	Companies under Liquidation	105.29	-	-
Level III financial instruments	Quoted Companies with JV	1,364.07	8,591.28	5,991.14
Level III financial instruments	Unquoted Companies with JV	278.63	678.93	561.87
Level III financial instruments	Unquoted Companies with Associates	278.34	6,118.05	5,777.98
Level III financial instruments	Unquoted Companies with Subsidiary	5.10	-	

Note 36 Financial Ratios

Ratio	Numerator	Denominator	31.03.2024	31.03.2023
a) Current ratio (in times)	Current Assets	Current Liabilities	352.26	58.94
b) Debit-Equity ratio (in times)	Long- term borrowings and short term borrowings	Total Equity	0.28	0.22
c) Debt service coverage ratio (in times)	Profit before interest,tax and exceptional items	Finance cost together with Principal repayments made during the year	1.99	2.48
d) Return on equity ratio	Profit after tax	Average Total equity	6%	7%
e) Inventory turnover ratio				
f) Trade receivable turnover ratio				
g) Trade payable turnover ratio				

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

h) Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets less current liabilities)	0.48	0.74
i) Net profit ratio	Profit after tax	Revenue from operations	56%	56%
j) Return on capital employed	Profit after tax excluding finance cost to total equity, long term borrowings)	Average capital employed (capital employed refers	8%	9%
k) Return on Investment	Net Profit	Total Networth	5%	6%

Note 37: Miscellaneous

- (i) Compliance with approved schemes of arrangements is not applicable to KSIDC
(ii) Note no 38 to 59 of Standalone Financial Statement is common hence not included in CFS

The accompanying notes are integral part of the financial statements

For and on behalf of the Board

Vishnuraj P. IAS
Managing Director
(DIN: 10701056)

APM Mohammed Hanish IAS
Director
(DIN : 02504842)

Dr Joffy George
Company Secretary
Membership No F6301

Thiruvananthapuram
27-11-2025

Annexure to our report of even date
For K.S.MADHU & Co.
(FRN 008731 S)
Chartered Accountants
Sd/-
K.S.MADHU B.Sc., FCA
Mg. Partner (M.No. 019380)
UDIN: 2501938DLRMAEC9071



सत्यमेव जयते

**OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT II)
KERALA, THIRUVANANTHAPURAM**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER
SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION
LIMITED FOR THE YEAR ENDED 31 MARCH 2024.**

The preparation of financial statements of **Kerala State Industrial Development Corporation Limited** for the year ended **31 March 2024** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **16 November 2024**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Kerala State Industrial Development Corporation Limited** for the year ended **31 March 2024** under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

COMMENTS ON FINANCIAL POSITION

Balance Sheet

Equity and Liabilities - Financial Liabilities

Other Financial Liabilities - ₹1524.25 lakh (Note no. 14)

The above does not include ₹336.04 lakh being the interest received up to March 2024 against loans sanctioned under 'Vyavasaya Bhadratha Scheme' using Government assistance of ₹2,254.50 lakh. Based on a proposal submitted by the Company, the Government had approved (April 2022) transfer of repayments from the loans sanctioned under 'Vyavasaya Bhadratha Scheme' to a corpus fund for meeting interest subvention for loans sanctioned under 'Covid-19 Samashwasa Padhathi' Scheme. The Company, though transferred the principal repayments, did not transfer the interest received from the Vyavasaya Bhadratha loans to the corpus fund as approved by the Government and treated them as its income.

Due to the above, 'Other financial liabilities' are understated with corresponding overstatement of Retained earnings by ₹336.04 lakh.

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



PREETHI ABRAHAM
ACCOUNTANT GENERAL (AUDIT-II) KERALA

Thiruvananthapuram
Dated:20-01-2025

ADDENDUM TO THE BOARDS REPORT 2023-24
STANDALONE FINANCIAL STATEMENT

Sl No	C & AG Comment	Management Reply
A1	<p>COMMENTS ON FINANCIAL POSITION</p> <p>Balance Sheet as at 31 March 2020</p> <p>Equity and Liabilities</p> <p>Financial Liabilities</p> <p>Other Financial Liabilities – Rs 1,524.25 lakh (Note no. 14)</p> <p>The above does not include Rs 336.04 lakh being the interest received up to March 2024</p> <p>against loans sanctioned under ‘Vyavasaya Bhadratha Scheme’ using Government assistance of Rs 2,254.50 lakh. Based on a proposal submitted by the Company, the Government had approved (April 2022) transfer of repayments from the loans sanctioned under ‘Vyavasaya Bhadratha Scheme’ to a corpus fund for meeting interest subvention for loans sanctioned under ‘Covid-I9 Samashwasa Padhathi’ Scheme. The Company, though transferred the principal repayments, did not transfer the interest received from the Vyavasaya Bhadratha loans to the corpus fund as approved by the Government and treated them as its income.</p> <p>Due to the above, ‘Other financial liabilities’ are understated with corresponding overstatement of Retained earnings by 336.04 lakh.</p>	<p>As per Ind AS 20, the Corporation has recognised the grant received and pending for adjustment against future income under the Vyavasaya Bhadratha Package for providing top-up loans as deferred income, classified under Other Financial Liabilities. In accordance with Government Order (Rt) No. 348/2022/ID dated 22.04.2022, repayments of loans granted under the Vyavasaya Bhadratha Package are to be transferred to a separate corpus fund. This fund is earmarked for utilisation towards interest subvention on loans disbursed under the COVID-19 Samaswasa Padhathi. The grant was recognised in the Statement of Profit and Loss each year, corresponding to the approved interest subvention amount recoverable from the Government for the respective period. The term repayment generally refers to the principal portion; therefore, the interest received from loanees under the Vyavasaya Bhadratha scheme was treated as business income of KSIDC.</p> <p>However, based on a comment received from the Comptroller and Auditor General (C&AG) for the financial year 2023–24, KSIDC sought a clarification from the Government regarding the accounting treatment of interest received under the scheme. The Government, vide letter No. IND-B2/395/2023-IND dated 24.07.2025, has clarified that interest received is also to form part of the corpus fund under the scheme.</p> <p>Accordingly, during the Financial Year 2024-25, KSIDC has adjusted an amount of ₹ 336.04 lakhs, being the total interest received under the scheme from FY 2020–21 to FY 2023–24 (₹ 84.58 lakhs in 2020–21, ₹ 154.32 lakhs in 2021–22, ₹ 77.42 lakhs in 2022–23, and ₹ 19.71 lakhs in 2023–24), to the corpus fund by reducing the retained earnings to that extent.</p>



**OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II) KERALA,
THIRUVANANTHAPURAM**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES
ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF
KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED,
FOR THE YEAR ENDED 31 MARCH 2024.**

The preparation of consolidated financial statements of **Kerala State Industrial Development Corporation Limited** for the year ended **31 March 2024** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **24 December 2025**.

I, on the behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the consolidated financial statements of **Kerala State Industrial Development Corporation Limited** for the year ended **31 March 2024** under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **Kerala State Industrial Development Corporation Limited and Kerala Lifesciences Industries Parks Private Limited** but did not conduct a supplementary audit of the financial statements of **Nitta Gelatin India Limited, Inkel KSIDC Project Limited, O/E/N India Limited, Coconics Private Limited, Meenachil Rubber Wood Limited** for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to **Nitta Gelatin India Limited, Inkel KSIDC Project Limited, O/E/N India Limited, Coconics Private Limited, Meenachil Rubber Wood Limited** being private entities incorporated under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor

conducted supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

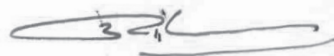


**VISHNUKANTH P B
ACCOUNTANT GENERAL (AUDIT-II),
KERALA**

**Thiruvananthapuram
Dated: 17-02-2026**

COMMENTS OF SECRETARY (FINANCE RESOURCES) ON THE AUDITED ANNUAL ACCOUNTS OF KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED (KSIDC) FOR THE FINANCIAL YEAR 2023-24

- 1) Revenue from operation increased to 12780.07 lakh as compared to the previous year. Company should take effort to sustain this progress.
- 2) Gross NPA is 12.50% and net NPA stands at 2.70%. BOD may take steps to keep the net NPA @ rate below 1%.
- 3) Steps should be taken to revalue the tangible and intangible assets of the company.
- 4) The Company has not declared or paid any dividends during the year 2023-24. As per GO(P) No. 61/2023/Fin dated 23.06.2023 companies with Profit after Tax (PAT) above Rs. 50 Cr. has to pay a minimum dividend of 20% and those with PAT below Rs. 50 Cr. has to pay 15% as dividend. But Company has not paid dividend to Government from 2018-19 to 2023-24. Board may examine this non compliance of Govt direction and take steps to declare dividend as per rules.
- 5) The statutory audit of the company completed upto 2022-23. BoD should take timely action to complete the statutory audit up to date.



**PATIL AJIT BHAGWATRAO IAS
SECRETARY (FINANCE-RESOURCES)**

Thiruvananthapuram
28.04.2025

**COMMENTS OF SECRETARY(FINANCE-RESOURCES) ON THE AUDITED ANNUAL
ACCOUNTS OF KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION
LIMITED(KSIDC) FOR THE FINANCIAL YEAR 2023-24**

	Comments	Management Reply
(i)	Revenue from operation increased to Rs 12780.07 lakhs as compared to the previous year. Company should take effort to sustain this progress	Noted
(ii)	Gross NPA is 12.50% and Net NPA stands at 2.70%. BoDs may take steps to keep the Net NPA @ rate below 1%	Corporation is more diligent in credit appraisals to reduce incidents of NPA slippages and have initiated appropriate recovery measures to reduce the Gross NPA to less than 10% and Net NPA to less than 2%.
(iii)	Steps should be taken to revalue the tangible and intangible assets of the company.	In note no 9.8 it is stated that the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.
(iv)	The company has not declared or paid any dividends during the year 2023-24. As per GO (P) No. 61/2023/Fin dated 23.06.2023 companies with profit after tax (PAT) above Rs. 50 crore has to pay a minimum dividend of 20% and those with PAT below Rs 50 Cr has to pay 15% as dividend. But Company has not paid dividend to the Government from the FY 2018-19 to 2023-24. Board may examine this noncompliance of Govt direction and take steps to declare dividend as per rules.	Kerala State Industrial Development Corporation Ltd (KSIDC) operates with a primary objective of fostering industrial development within the state. Over the years, we have been dedicated to facilitating the growth of industries by providing financial assistance and other support mechanisms. One of our key strategies involves utilizing surplus funds to disburse loans to industries at reduced rates. This approach has been instrumental in encouraging entrepreneurship, fostering innovation, and driving economic growth in Kerala. It is imperative to highlight that the declaration of dividends to the Government, as per GO (P) No. 61/2023/Fin dated 23.06.2023, would significantly impact the liquidity of KSIDC. Given our commitment to supporting industries through accessible financing, utilisation of funds towards dividend payments would constrain our ability to offer financial assistance to SMEs at affordable interest rates.
(v)	The statutory audit of the company completed upto 2022-23. BoD should take timely action to complete the statutory audit up to date	Statutory Audit is complete up to the FY 2023-24.

STATISTICAL STATEMENTS

**APPLICATIONS FOR FINANCIAL ASSISTANCE
SANCTIONED DURING 2014-15 TO 2023-24**

Description	2014-15		2015-16		2016-17		2017-18		2018-19		2019-20		2020-21		2021-22		2022-23		2023-24	
	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount
Direct Subscription	0	0.00	1	1000.00	0	0.00	2	357.00	1	230.00	1	25.00	1	41.93	1	81.88	4	2042.00	1	875.00
Underwriting	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans	11	10876.91	12	7665.00	12	8582.00	20	15531.30	16	11888.49	23	30250.34	38	33484.50	132	42801.56	132	47181.00	134	59335.00
Seed Capital & Scale-Up	—	—	31	622.50	14	320.00	41	901.00	8	163.00	16	295.64	11	331.86	10	203.00	39	1135.00	19	558.43
Total	11	10876.91	44	9287.50	26	8902.00	63	16789.30	25	12281.49	40	30570.98	50	33858.29	143	43086.44	175	50358.00	154	60768.43

(₹ in Lakhs)

INDUSTRY-WISE INVESTMENT IN KSIDC UNITS**(31.03.24)**

Sl. No.	Industry	No. of Units	Investment (Rs.lakhs)	Employment (Nos.)
1	Chemicals	87	73077.33	8179
2	Cattle feed	5	4277.00	328
3	Cement	6	6681.00	506
4	Pharmaceuticals	22	11325.00	2528
5	Electronics	47	44288.00	5917
6	Electricals	17	63163.00	4796
7	Food	187	105058.59	11278
8	Hospitals	61	50012.00	5041
9	Information Technology	80	16308.00	3916
10	Infrastructure	65	243102.00	2753
11	Leather	6	4633.00	1455
12	Metals	106	91141.92	8828
13	Minerals	35	32880.37	5426
14	Paper	14	12941.00	3166
15	Printing	11	6362.31	620
16	Rubber	71	26645.00	5263
17	Textiles	71	85970.20	15617
18	Tourism	124	158100.86	8223
19	Wood	34	28739.00	3925
20	Miscellaneous	87	67724.96	5428
	Total	1136	1132430.54	103193

SIZE-WISE INVESTMENT IN KSIDC UNITS**(31.03.24)**

Sl. No.	Size	No. of Units	Investment (Rs.lakhs)	Employment (Nos.)
1	Above Rs. 100 crs.	134	473890.00	9072
2	Rs. 50 crs to 100 crs.	30	149891.87	8780
3	Rs. 10 crs. to 50 crs.	151	310717.65	32307
4	Rs. 5 crs. to 10 crs.	87	64185.72	13192
5	Rs. 1 cr. to 5 crs.	506	122083.01	33293
6	Below Rs. 1 cr.	228	11661.61	6549
	Total	1136	1132429.86	103193

DISTRICT-WISE INVESTMENT IN KSIDC UNITS

(31.03.24)

Sl. No.	District	No. of Units	Investment (Rs.lakhs)	Employment (Nos.)
1	Alappuzha	85	83650.57	10883
2	Ernakulam	367	390026.02	37312
3	Idukki	24	10909.04	2513
4	Kannur	44	218220.00	4288
5	Kasargod	9	8535.00	542
6	Kollam	35	10791.00	2470
7	Kottayam	47	40450.58	3892
8	Kozhikode	71	30378.00	4413
9	Malappuram	40	18418.95	3810
10	Palakkad	154	159533.26	11969
11	Pathanamthitta	11	9265.00	497
12	Thrissur	82	49791.84	7101
13	Thiruvananthapuram	143	90603.38	12402
14	Wayanad	24	11857.22	1101
	Total	1136	1132429.86	103193

SECTOR-WISE INVESTMENT IN KSIDC UNITS

(31.03.24)

Sl. No.	Sector	No. of Units	Investment (Rs.lakhs)	Employment (Nos.)
1	Central	7	5150.00	2158
2	State	30	46751.00	11248
3	Joint	63	248072.41	6308
4	Private	1036	832456.45	83479
	Total	1136	1132429.86	103193

**FINANCIAL ASSISTANCE (NET) SANCTIONED AND
DISBURSED / CLEARED UPTO 31-3-2024**

(Amount ₹ in lakhs)

Year	Sanctions (S) Disburse- ments (D)	Direct Subscription	Under writing	Loans	Guarantee	Leasing	Seed Capital We Mission &Scale- up	Total
1961-62	S	—	—	—	—	—	—	—
	D	—	—	—	—	—	—	—
1962-63	S	38.33	57.89	42.10	6.60	—	—	144.92
	D	38.33	—	1.60	4.50	—	—	44.43
1963-64	S	35.45	31.01	35.00	—	—	—	101.46
	D	35.45	13.31	17.50	—	—	—	66.26
1964-65	S	19.70	22.31	17.80	12.53	—	—	72.34
	D	10.00	75.01	18.00	—	—	—	103.01
1965-66	S	35.91	12.95	16.00	47.11	—	—	111.97
	D	35.00	14.88	27.00	36.07	—	—	112.95
1966-67	S	29.00	6.99	53.00	26.13	—	—	115.12
	D	0.91	18.95	35.00	21.42	—	—	76.28
1967-68	S	2.16	—	43.00	120.84	—	—	166.00
	D	30.00	—	70.25	29.26	—	—	129.51
1968-69	S	16.00	6.00	17.50	35.31	—	—	74.81
	D	15.70	4.50	27.05	137.09	—	—	184.34
1969-70	S	51.35	—	64.75	12.09	—	—	128.19
	D	7.16	6.00	57.36	23.79	—	—	94.31
970-71	S	56.50	4.09	41.40	50.00	—	—	151.99
	D	39.01	6.34	58.26	37.20	—	—	140.81
1971-72	S	43.88	—	58.59	—	—	—	102.47
	D	48.90	2.25	63.02	12.29	—	—	126.46
1972-73	S	15.80	—	72.50	108.50	—	—	196.80
	D	81.25	—	84.64	108.40	—	—	274.29
1973-74	S	2.75	—	101.64	23.39	—	—	127.78
	D	5.12	—	85.16	32.48	—	—	122.76
1974-75	S	29.33	—	189.68	10.00	—	—	229.01
	D	7.54	—	173.23	10.00	—	—	190.77
1975-76	S	62.12	—	127.84	17.35	—	—	207.31
	D	28.86	—	105.23	17.35	—	—	151.44
1976-77	S	57.55	—	47.98	55.00	—	—	160.53
	D	18.06	—	63.95	—	—	—	82.01
1977-78	S	91.24	—	102.18	40.00	—	—	233.42
	D	102.64	—	92.31	95.00	—	—	289.95
1978-79	S	10.57	—	136.50	21.00	—	—	168.07
	D	54.65	—	111.93	21.00	—	—	187.58
1979-80	S	78.30	—	93.00	—	—	—	171.30
	D	116.44	—	121.74	—	—	—	238.18
1980-81	S	107.71	—	153.45	5.00	—	—	266.16
	D	48.07	—	131.19	5.00	—	—	184.26
1981-82	S	51.25	—	402.75	42.14	—	—	496.14
	D	67.89	—	270.03	—	—	—	337.92
1982-83	S	152.76	—	491.07	30.00	—	—	673.83
	D	42.71	—	475.40	72.14	—	—	590.25

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

1983-84	S	11.24	—	471.61	33.30	—	—	516.15
	D	75.85	—	287.21	33.30	—	—	396.36
1984-85	S	70.84	—	862.96	7.50	—	—	941.30
	D	56.87	—	640.76	7.50	—	—	705.13
1985-86	S	95.58	—	1178.34	8.79	—	—	1282.71
	D	100.86	—	841.32	8.79	—	—	950.97
1986-87	S	116.51	—	1216.87	66.65	—	—	1400.03
	D	116.42	—	1150.16	66.65	—	—	1333.23
1987-88	S	43.99	—	708.79	—	—	—	752.78
	D	65.71	—	1079.55	—	—	—	1145.26
1988-89	S	70.16	—	1517.09	461.00	—	—	2048.25
	D	36.64	—	837.55	461.00	—	—	1335.19
1989-90	S	124.37	—	1241.51	550.00	—	—	1915.88
	D	174.16	—	1176.89	550.00	—	—	1901.05
1990-91	S	416.00	—	1334.72	300.00	—	—	2050.72
	D	276.82	—	1174.85	300.00	—	—	1751.67
1991-92	S	401.13	—	2488.03	977.83	—	—	3866.99
	D	342.21	—	2062.57	977.83	—	—	3382.61
1992-93	S	520.01	—	2788.43	—	—	—	3308.44
	D	379.58	—	2344.07	—	—	—	2723.65
1993-94	S	952.66	—	2559.65	—	—	—	3512.31
	D	584.72	—	2399.83	—	—	—	2984.55
1994-95	S	852.24	—	2595.45	—	—	—	3447.69
	D	732.65	—	2544.00	—	—	—	3276.65
1995-96	S	842.75	54.00	5540.48	—	141.31	—	6578.54
	D	758.86	—	3479.36	—	141.31	—	4379.53
1996-97	S	3433.34	—	5281.31	—	330.21	—	9044.86
	D	691.76	—	6311.64	—	306.32	—	7309.72
1997-98	S	150.00	—	2174.84	—	—	—	2324.84
	D	688.82	—	1864.10	—	17.88	—	2570.80
1998-99	S	1608.69	—	7923.74	—	25.06	—	9557.49
	D	3004.81	—	3565.87	—	22.96	—	6593.64
1999-00	S	258.22	—	5205.42	—	—	—	5463.64
	D	895.46	—	6922.07	—	—	—	7817.53
2000-01	S	1550.00	—	4699.74	—	—	—	6249.74
	D	1199.58	—	3927.06	—	—	—	5126.64
2001-02	S	400.00	—	2506.34	—	—	—	2906.34
	D	137.37	—	4409.58	—	—	—	4546.95
2002-03	S	440.00	—	2778.71	—	—	—	3218.71
	D	200.00	—	2159.56	—	—	—	2359.56
2003-04	S	50.00	—	3261.90	—	—	—	3311.90
	D	—	—	2704.90	—	—	—	2704.90
2004-05	S	1172.87	—	7212.53	—	—	—	8385.40
	D	1.34	—	2392.97	—	—	—	2394.31
2005-06	S	1372.94	—	16731.85	—	—	—	18104.79
	D	284.00	—	4725.98	—	—	—	5009.98
2006-07	S	550.00	—	10745.00	—	—	—	11295.00
	D	826.00	—	9481.00	—	—	—	10307.00
2007-08	S	1594.50	—	8217.50	—	—	—	9812.00
	D	1537.50	—	4656.41	—	—	—	6193.91
2008-09	S	5.00	—	10333.00	—	—	—	10338.00
	D	5.00	—	5019.00	—	—	—	5024.00
2009-10	S	110.00	—	6560.00	—	—	—	6670.00
	D	—	—	5304.41	—	—	—	5304.41

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

2010-11	S	949.00	—	20446.21	—	—	—	21395.21
	D	25.00	—	8568.00	—	—	—	8593.00
2011-12	S	1180.00	—	20391.00	—	—	—	21571.00
	D	380.10	—	8597.60	—	—	—	8977.70
2012-13	S	2400.00	—	2960.50	—	—	—	5360.50
	D	622.13	—	11227.00	—	—	—	11849.13
2013-14	S	1388.00	—	5463.98	—	—	—	6851.98
	D	1469.98	—	4605.74	—	—	—	6075.72
2014-15	S	0.00	—	10876.91	—	—	—	10876.91
	D	1441.50	—	2878.39	—	—	—	4319.89
2015-16	S	1000.00	—	7665.50	—	—	622.50	9288.00
	D	653.50	—	5322.36	—	—	187.43	6163.29
2016-17	S	0.00	—	8582.00	—	—	320.00	8902.00
	D	0.00	—	6408.00	—	—	193.90	6601.90
2017-18	S	300.00	—	14228.00	—	—	881.00	15409.00
	D	357.00	—	7171.31	—	—	367.88	7896.19
2018-19	S	230.00	—	11888.49	—	—	163.00	12281.49
	D	230.00	—	6213.60	—	—	290.61	6734.21
2019-20	S	25.00	—	30250.34	—	—	295.64	30570.98
	D	12.00	—	5947.49	—	—	189.24	6148.72
2020-21	S	41.93	—	33484.50	—	—	331.86	33858.29
	D	41.93	—	31255.77	—	—	110.35	31408.05
2021-22	S	81.88	—	42801.56	—	—	203.00	43086.44
	D	0.00	—	28723.53	—	—	206.61	28930.14
2022-23	S	2042.00	—	47181.00	—	—	1135.00	50358.00
	D	923.93	—	28342.29	—	—	649.53	29915.75
2023-24	S	875.00	—	59335.00	—	—	558.43	60768.43
	D	200.00	—	25939.00	—	—	639.63	26778.63
Total	S	28713.51	195.24	435998.53	3068.06	496.58	4510.43	472982.35
	D	20363.75	141.24	266752.60	3068.06	488.47	2835.18	293649.30

(₹ in lakhs)

FINANCIAL HIGHLIGHTS

Description / Years	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75
RESOURCES														
Share Capital	25.00	95.00	166.78	206.76	300.00	360.00	415.00	415.00	415.00	415.00	415.00	415.00	464.00	464.00
Reserves	—	—	2.23	5.34	9.01	14.37	19.53	26.00	29.71	32.62	33.65	33.00	41.87	58.96
Borrowings	—	—	—	—	—	0.23	28.08	88.08	173.08	249.71	403.77	511.22	465.67	516.00
Total	25.00	95.00	169.01	212.10	309.01	374.60	462.61	529.08	617.79	697.33	852.42	959.22	971.54	1038.96
FINANCIAL ASSISTANCE														
Sanctioned during the year	—	150.03	154.42	123.00	138.02	168.75	170.97	80.59	164.10	165.27	138.94	201.25	163.14	256.27
Cumulative Sanctions	—	150.03	304.45	427.45	565.47	734.22	905.19	985.78	1149.88	1315.15	1454.09	1655.34	1818.48	2074.75
Assistance not availed of or cancelled (Cumulative)	—	5.11	58.07	108.73	134.78	188.41	193.38	199.16	235.07	248.82	284.82	289.27	324.63	351.89
Cumulative Net Sanctions	—	144.92	246.38	318.72	430.69	545.81	711.81	786.62	914.81	1066.33	1169.27	1366.07	1493.85	1722.86
Cumulative Assistance Disbursed	—	39.93	110.69	213.70	326.65	402.93	532.44	716.78	811.09	951.90	1078.36	1352.65	1475.41	1666.18
EARNINGS:														
Gross Revenue	0.29	2.55	6.26	8.61	7.75	12.53	13.48	19.35	23.82	23.49	32.06	40.07	52.53	73.65
Net Income	(+0.27)	0.91	4.28	6.73	5.47	9.88	10.06	12.09	6.10	3.27	0.73	0.06	1398.00	30.55
Description/ Years	1975-76	1976-77	1977-78	1978-79	1-79-80	1780-81	1981-82	1982-83	1983-84	1981-85	1985-86	1986-87	1987-88	1988-89
RESOURCES														
Share Capital	464.00	464.00	464.00	494.00	494.00	519.00	549.00	692.00	793.67	944.67	1259.67	1675.09	2125.51	2575.51
Reserves	69.47	82.26	115.18	131.37	142.30	141.17	144.09	150.87	157.91	167.15	213.81	248.13	289.64	276.09
Borrowings	571.00	681.00	801.00	942.80	1080.85	1168.10	1312.49	1765.19	1496.22	2165.54	2644.64	3310.08	4075.56	4419.51
Total	1104.47	1227.26	1380.18	1568.17	1717.15	1828.27	2005.58	2608.06	2447.80	3277.36	4118.12	5233.30	6490.71	7271.11
FINANCIAL ASSISTANCE														
Sanctioned during the year	218.73	169.55	302.74	173.07	171.30	366.46	649.81	742.98	965.42	1634.20	1748.50	1634.76	989.21	2534.81
Cumulative Sanctions	2293.48	2463.03	2765.77	2938.84	3110.14	3476.60	4126.41	4869.39	5834.81	7469.01	9217.51	10852.27	11841.48	14376.29
Assistance not availed of or cancelled (Cumulative)	363.31	372.33	441.65	446.65	446.65	546.65	700.62	769.77	1219.04	1911.94	2377.73	2612.46	2848.89	3335.45
Cumulative Net Sanctions	1930.17	2090.70	2324.12	2492.19	2663.49	2775.98	3356.64	4099.62	4615.77	5567.07	6839.78	8239.81	8992.59	11040.84
Cumulative Assistance Disbursed	1817.62	1899.63	2189.58	2377.16	2615.34	2799.60	3137.52	3727.77	4124.13	4829.26	5780.23	7113.46	8258.72	9593.31
EARNINGS:														
Gross Revenue	7.75	78.80	104.24	96.83	108.15	100.09	115.17	141.48	171.42	203.58	303.14	372.00	480.25	182.46
Net Income	21.60	22.57	40.16	26.94	15.93	0.44	2.91	6.79	7.04	9.24	46.66	34.32	41.51	(-265.61)

FINANCIAL HIGHLIGHTS

Description / Years	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
RESOURCES														
Share Capital	3075.51	3625.51	4552.05	5912.04	7427.04	8925.35	10425.35	14228.35	17974.35	21074.35	23074.35	24574.35	25574.35	27074.35
Reserves	276.09	276.09	266.09	347.09	601.80	1394.90	1796.80	2393.39	2977.61					
Borrowings	4926.85	5123.11	6419.29	7500.73	8163.56	7410.38	6440.17	8093.40	8773.55	9478.48	10249.57	10248.72	10354.26	8843.11
Total	8278.45	9024.71	11237.43	13759.86	16192.40	17730.63	18652.32	24715.14	29725.51	30552.83	33323.92	34823.07	35928.61	35917.46
FINANCIAL ASSISTANCE														
Sanctioned during the year	2518.02	3029.92	4422.05	5497.10	4873.39	5189.13	8447.87	12070.97	3576.51	11204.09	11529.80	7949.94	6948.06	5712.43
Cumulative Sanctions	16894.31	19924.23	24346.28	29843.38	34716.77	39905.90	48353.77	60424.74	64001.25	75205.34	86735.14	94685.08	101633.14	107345.60
Assistance not availed of or cancelled (Cumulative)	3937.59	4916.76	5471.85	7660.51	9021.59	10763.03	12679.36	15713.47	17965.13	18556.67	24622.90	28160.32	30364.82	32858.50
Cumulative Net Sanctions	12966.72	15007.44	18874.43	22182.87	26852.96	29142.87	35674.41	44711.27	46036.12	56648.67	62112.24	66524.76	71268.32	74487.07
Cumulative Assistance Disbursed	11494.96	13246.63	16629.24	19352.89	22337.44	25614.09	29993.62	37303.34	39874.14	46467.78	54285.31	59411.95	63958.90	66318.46
EARNINGS:														
Gross Revenue	339.05	406.22	704.76	1056.42	1557.30	2876.03	2284.00	3230.89	1889.96	2925.33	3508.41	3359.98	3081.72	3051.94
Net Income	(-1)161.67	(-1)12.47	9.40	122.36	211.07	1162.86	631.26	942.84	584.22	452.48	566.33	541.73	755.82	913.76
Description/ Years	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-2010	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
RESOURCES														
Share Capital	28674.35	29474.35	29474.35	29924.35	29924.35	30024.35	30124.35	30124.35	30124.35	30124.31	30124.31	30124.35	30124.35	30124.35
Reserves		854.00	4338.88	6321.74	8200.74	8949.13	12038.23	18374.95	20067.02	22905.22	24811.99	28462.11	31002.46	
Borrowings	3964.53	1267.73	1192.73	1110.23	876.36	686.36	581.36	2994.30	2600.00	2600.00	2600.00	2600.00	2600.00	2600.00
Total	32638.88	30742.08	31521.08	35373.46	37122.45	38911.45	39654.84	45156.88	51099.30	52791.33	55629.53	57536.34	61186.46	63726.81
FINANCIAL ASSISTANCE														
Sanctioned during the year	4411.70	9099.40	18104.79	11295.00	9812.00	10338.00	6670.00	21395.21	21571.00	5360.50	6851.98	10876.91	9288.00	8902.00
Cumulative Sanctions	111757.27	120856.67	138961.46	150256.46	160068.46	170406.46	177076.46	198471.67	220042.67	225403.17	232255.15	243132.06	252420.06	261322.06
Assistance not availed of or cancelled (Cumulative)	33958.34	134672.34	34672.34	34672.34	34672.34	34672.34	42074.73	48175.04	56626.65	60579.33	61031.52	61031.52	61031.52	74309.20
Cumulative Assistance Disbursed	69023.36	71417.67	76427.65	86734.65	125396.12	135734.12	135001.73	150296.63	163416.02	164823.84	171223.63	182100.54	191388.54	187012.86
EARNINGS:														
Gross Revenue	2648.14	2325.51	2753.70	4792.71	3183.80	3114.91	3175.97	5216.07	5650.61	6590.97	5478.26	5025.95	6355.51	4787.61
Net Income	880.75	734.99	1415.63	2097.92	1567.73	1519.81	1454.51	2754.01	2615.52	1896.80	3049.05	2132.70	4145.95	2565.90

FINANCIAL HIGHLIGHTS

Description / Years	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
RESOURCES							
Share Capital	30124.35	30124.35	30124.35	30124.35	30124.35	30124.35	30124.35
Reserves	33269.65	40247.44	32060.33	50857.45	56788.04	64399.6	92388.00
Borrowings			1212.16	24929.86		22859.76	37671.48
Total	63394.00	70371.79	62184.68	82193.96	111842.25	117383.71	160183.83
FINANCIAL ASSISTANCE							
Sanctioned during the year	15409.00	12281.49	30570.98	33858.29	43086.44	50358.00	60768.43
Cumulative Sanctions	276731.06	289012.55	319583.53	353441.82	396528.26	446886.26	507654.69
Assistance not availed of or cancelled (Cumulative)	77734.20	80759.20	80869.20	81594.20	86651.20	91351.50	93570.90
Cumulative Net Sanctions	198996.86	208253.35	238743.33	271847.62	308877.06	355534.76	414083.79
Cumulative Assistance Disbursed	162815.01	169028.71	176616.72	208024.78	236954.92	266870.67	293649.30
EARNINGS:							
Gross Revenue	5213.56	5739.21	5821.17	5393.29	9498.78	11567.67	12780.07
Net Income	2519.65	3380.95	3955.61	2549.56	5492.23	6472.83	7182.81