



ANNUAL REPORT

2018-2019

**Kerala State Industrial Development
Corporation Limited**

Annual Report 2018-2019



KERALA STATE INDUSTRIAL DEVELOPMENT
CORPORATION LTD.

BOARD OF DIRECTORS OF KSIDC

Chairman

Shri. Christy Fernandez IAS (Retd.) (w.e.f 27-10-2016)

Managing Directors

Dr. Sharmila Mary Joseph IAS (w.e.f 20-12-2018)

Directors

Dr. K Ellangovan IAS (w.e.f 06-01-2018)

Shri. E S Jose (w.e.f 10-06-2017)

Dr. Sharmila mary Joseph (w.e.f 10-10-2017)

Executive Director

Shri. B Jothikumar

Company Secretary

Shri. K. Suresh Kumar



ഡയറക്ടർ ബോർഡ്

ചെയർമാൻ

ശ്രീ. ക്രിസ്റ്റി ഫെർണാൻഡസ്, ഐ.എ.എസ്. (റിട്ട) (w.e.f 27-10-2016)

മാനേജിംഗ് ഡയറക്ടർമാർ

ഡോ. ഷർമ്മിള മേരി ജോസഫ് ഐ.എ.എസ് (w.e.f 20-12-2018)

ഡയറക്ടർമാർ

ഡോ. കെ. ഇളങ്കോവൻ ഐ.എ.എസ് (w.e.f 06-01-2018)

ശ്രീ. ഇ. എസ്. ജോസ് (w.e.f 10-06-2017)

ഡോ. ഷർമ്മിള മേരി ജോസഫ് ഐ.എ.എസ് (w.e.f 10-10-2017)

എക്സിക്യൂട്ടീവ് ഡയറക്ടർ

ശ്രീ. ബി. ജ്യോതികുമാർ

കമ്പനി സെക്രട്ടറി

ശ്രീ. കെ. സുരേഷ്കുമാർ



BANKERS

District Treasury, Thiruvananthapuram

HDFC Bank

ICICI Bank

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)

KOCHI OFFICE

II Floor, Choice Towers

Manorama Junction

Kochi - 682 016

Fax : 0484-2323011

Telephone : 0484-2323010, 2323101

AUDITORS

KRISHNAN RETNA & ASSOCIATES

Chartered Accountants

TC 37/1510-133, 201 Nandini Garden, Fort

Thiruvananthapuram - 695 023

ADVOCATE

SHRI P.U. SHAILAJAN

Advocate

Chamber No. 726, KHCAA Chamber Complex,

High Court P.O., Ernakulam - 682 031

കേരള സംസ്ഥാന വ്യവസായ വികസന കോർപ്പറേഷൻ ലിമിറ്റഡ്

(ഒരു കേരള സർക്കാർ സ്ഥാപനം)

ബാങ്കേഴ്സ്

ഡിസ്ട്രിക്ട് ട്രഷറി, തിരുവനന്തപുരം
എച്ച്.ഡി.എഫ്.സി. ബാങ്ക്
ഐ.സി.ഐ.സി.ഐ. ബാങ്ക്
സ്റ്റേറ്റ് ബാങ്ക് ഓഫ് ഇന്ത്യ

രജിസ്റ്റേർഡ് ഓഫീസ്

റ്റി. സി. 11/266, കെസ്സൺ റോഡ്
കവടിയാർ, തിരുവനന്തപുരം 695 003
CIN: U45309KL1961SGC001937
GSTIN: 32AAACK9434D1ZV
ഫാക്സ്: 0471 2315893
ഇ മെയിൽ: enquiry@ksidcmail.org
വെബ്സൈറ്റ് : www.ksidc.org
ടെലിഫോൺ : ചെയർമാൻ : 0471-2316241
മാനേജിംഗ് ഡയറക്ടർ : 0471-2318189
ജനറൽ : 0471-2318922 (ഇപിഎബിഎക്സ്)

കൊച്ചി ഓഫീസ്

രണ്ടാം നില, ചോയ്സ് ടവേഴ്സ്, മനോരമ ജംഗ്ഷൻ
കൊച്ചി 682 016
ഫാക്സ് : 0484-2323011
ടെലിഫോൺ : 0484 - 2323010, 2323101

ഓഡിറ്റർമാർ

കൃഷ്ണൻ രത്തനാ ആന്റ് അസ്സോസിയേറ്റ്സ്
ചാർട്ടേർഡ് അക്കൗണ്ടന്റ്സ്
റ്റി.സി. 37/1510-133, 201, നന്ദിനി ഗാർഡൻ, ഫോർട്ട്
തിരുവനന്തപുരം - 695 023.

അഡ്വക്കേറ്റ്

ശ്രീ, പി. യു. ഷൈലജൻ
അഡ്വക്കേറ്റ്
ചേമ്പർ നമ്പർ 726
KHCAA ചേമ്പർ കോംപ്ലക്സ്
ഹൈകോർട്ട് പി.ഒ.
എറണാകുളം - 682 031

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 58th Annual General Meeting of Kerala State Industrial Development Corporation Limited (KSIDC) will be held on Friday the 27th day of September, 2019 at 12.00 Noon at the Registered Office of the Corporation at KSIDC Building, Keston Road, Kowdiar, Thiruvananthapuram-695 003 to transact the following business.

Ordinary Business

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2019.
2. To authorise the Board of Directors to fix remuneration payable to the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India.

In this context, to consider, and if thought fit, to pass the following resolution, with or without modification as an Ordinary Resolution:

“ Resolved That pursuant to the provisions of Section 142 (1) of the Companies Act 2013, the Board of Directors of the Company be and are hereby authorised to fix the remuneration to the Statutory Auditors appointed by the Comptroller and Auditor General of India, periodically.

By order of the Board of Directors

Sd/-

K. SURESH KUMAR

Company Secretary & DGM
(Corporate Affairs)

Thiruvananthapuram
16-09-2019

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member. For appointing a proxy, the enclosed form of proxy duly filled, stamped and signed should be deposited at the registered office of the Company not later than 48 hours before the Meeting.
2. Pursuant to Section 139(5) of the Companies Act, 2013, the Statutory Auditors of a Government company are appointed by the Comptroller and Auditor General of India (C&AG). In terms of Section 142 (1) of the companies Act, 2013, the remuneration of auditors has to be fixed by the company in the annual general meeting or in such manner as the company in annual general meeting may determine. Necessary resolution has been placed before the Members for authorising the Board of Directors to fix the remuneration to the Statutory Auditors of the company periodically.

ഓഹരി ഉടമകൾക്കുള്ള അറിയിപ്പ്

കേരള സംസ്ഥാന വ്യവസായ വികസന കോർപ്പറേഷൻ ലിമിറ്റഡിന്റെ 58-മതു വാർഷിക പൊതുയോഗം 2019 സെപ്തംബർ മാസം 27 വെള്ളിയാഴ്ച ഉച്ചയ്ക്ക് 12 മണിയ്ക്ക് കോർപ്പറേഷന്റെ രജിസ്ട്രേഡ് ഓഫീസായ തിരുവനന്തപുരത്തെ കവടിയാർ കെസ്റ്റൺ റോഡിലുള്ള കെ.എസ്.ഐ.ഡി.സി കെട്ടിടത്തിൽ താഴെപ്പറയുന്ന കാര്യപരിപാടി അനുസരിച്ചു നടക്കുന്നതാണെന്ന വിവരം ഇതിനാൽ അറിയിച്ചുകൊള്ളുന്നു.

സാധാരണ കാര്യപരിപാടികൾ

1. ഡയറക്ടർമാരുടെ റിപ്പോർട്ട്, ഓഡിറ്റർമാരുടെ റിപ്പോർട്ട്, സി.ആന്റ് എ.ജി യുടെ പരാമർശങ്ങൾ, 2019 മാർച്ച് 31 ലെ ബാക്കിപത്രം, അതേ തീയതിയിലവസാനിച്ച വർഷത്തെ ലാഭനഷ്ടക്കണക്കുകൾ, ക്യാഷ്ഫ്ളോ എന്നിവ സ്വീകരിക്കുകയും, പരിഗണിക്കുകയും, അംഗീകരിക്കുകയും ചെയ്യുക.
2. 2018-19 വർഷത്തെ ലാഭവിതരണ പ്രഖ്യാപിക്കുക.
3. കമ്പ്യൂട്ടറൈസ്ഡ് ആന്റ് ആഡിറ്റ് ജനറൽ ഓഫ് ഇൻഡ്യ നിയമിച്ച് കമ്പനിയുടെ സ്റ്റാറ്റ്യൂട്ടറി ആഡിറ്റർക്കുള്ള പ്രതിഫലം നിജപ്പെടുത്തുന്നതിന് ബോർഡ് ഓഫ് ഡയറക്ടേഴ്സിനെ ചുമതലപ്പെടുത്തിയിട്ടുണ്ട്.

ഈ സാഹചര്യത്തിൽ ചുവടെ കൊടുത്തിരിക്കുന്ന പ്രമേയം യുക്തമാണെന്നു പരിഗണിച്ച് അനുയോജ്യമായ മാറ്റങ്ങൾ വരുത്തിയോ, വരുത്താതെയോ ഒരു സാധാരണ പ്രമേയമായി പാസാക്കാവുന്നതാണ്.

കമ്പനീസ് ആക്ട് 2013 സെക്ഷൻ 142 (1) ലെ വ്യവസ്ഥകൾ പാലിച്ചുകൊണ്ട് കമ്പനിയുടെ ബോർഡ് ഓഫ് ഡയറക്ടേഴ്സിന് കമ്പ്യൂട്ടറൈസ്ഡ് ആന്റ് ആഡിറ്റ് ജനറൽ ഓഫ് ഇൻഡ്യ ആനുകാലികമായി നിയമിക്കുന്ന സ്റ്റാറ്റ്യൂട്ടറി ആഡിറ്റേഴ്സിനുള്ള പ്രതിഫലം നിശ്ചയിക്കുവാനുള്ള അധികാരം ഇതുവഴി അനുവദിച്ചിട്ടുണ്ട്.

ബോർഡിന്റെ ഉത്തരവു പ്രകാരം
(ഒപ്പ്)

കെ. സുരേഷ് കുമാർ

കമ്പനി സെക്രട്ടറി & ഡി.ജി.എം
(Corporate Affairs)

തിരുവനന്തപുരം
16-09-2019

കുറിപ്പ്

1. യോഗത്തിൽ പങ്കെടുക്കാനും വോട്ടു ചെയ്യാനും അർഹതയുള്ള അംഗത്തിന് തനിക്കു പകരം യോഗത്തിൽ സംബന്ധിക്കുന്നതിനും വോട്ടു ചെയ്യുന്നതിനും, പകരക്കാരനെ നിയോഗിക്കാൻ അർഹതയുണ്ടായിരിക്കുന്നതാണ്. ഇപ്രകാരം നിയോഗിക്കപ്പെടുന്നയാൾ അംഗമായിക്കൊള്ളണമെന്നില്ല.

പകരക്കാരനെ നിയോഗിക്കുന്നതിന് ഇതോടൊപ്പം നൽകിയിരിക്കുന്ന പ്രോക്സി ഫോറം പൂരിപ്പിച്ച്, മുദ്ര പതിച്ച്, ഒപ്പു രേഖപ്പെടുത്തി യോഗത്തിനു 48 മണിക്കൂർ മുമ്പായി കമ്പനിയുടെ രജിസ്റ്റേർഡ് ഓഫീസിൽ സമർപ്പിക്കേണ്ടതാണ്.

2. കമ്പനീസ് ആക്ട് 2013 ലെ സെക്ഷൻ 139 (5) പ്രകാരം ഗവൺമെന്റ് ഉടമസ്ഥതയിലുള്ള കമ്പനികളിലെ സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാരെ നിയമിക്കുന്നത് കമ്പ്യൂട്ടറൈസ്ഡ് ആന്റ് ആഡിറ്റ് ജനറൽ ഓഫ് ഇൻഡ്യയാണ് (സി & എ ജി). കമ്പനീസ് ആക്ട് 2013 ലെ സെക്ഷൻ 142 (1) പ്രകാരം ആഡിറ്റർമാരുടെ പ്രതിഫലം കമ്പനിയുടെ ആനുകൂല്യം ജനറൽ മീറ്റിങ്ങുകളിലോ സമാനമായ ആനുകൂല്യം ജനറൽ മീറ്റിങ്ങുകളിലോ വച്ച് കമ്പനിക്ക് തീരുമാനിക്കാവുന്നതാണ്. കാലാനുസൃതമായി സ്റ്റാറ്റ്യൂട്ടറി ആഡിറ്റർമാർക്കുള്ള പ്രതിഫലത്തിൽ ആവശ്യമായ മാറ്റങ്ങൾ വരുത്തണമെങ്കിൽ അത് ഡയറക്ടർ ബോർഡ് മെമ്പർമാരുടെ മുമ്പാകെ സമർപ്പിക്കേണ്ടതാണ്.

BOARDS REPORT

Your Directors have pleasure in presenting the 58th Annual Report together with the Audited Accounts for the year ended 31 March 2019.

FINANCIAL RESULTS

		(₹. in lakhs)	
Sl. No	Particulars	Year ended 31-03-2019	Year ended 31-03-2018
1	Revenue from operations	4137.58	4014.71
2	Net gain on derecognition of financial instruments under amortised cost	212.96	-
3	Other Income	1388.66	1351.33
4	Gross Income	5739.21	5366.05
5	Personnel, Administrative Expenses etc.,	1439.92	1577.14
6	Depreciation	34.39	375.58
7	Net loss on derecognition of financial instruments under amortised cost	-	3036.00
8	Prior period item	-	-0.45
9	Profit before tax and provisions	4264.90	376.88
10	Taxes and provisions (Current Tax & Deferred Tax)	883.95	876.55
11	Profit after Tax	3380.95	-499.67
12	Other Comprehensive Income/loss with tax impact thereon	-10527.46	11572.86
13	Total Comprehensive Income/loss for the year	-7146.51	11073.19
14	Transfer to Special Reserve under Sec.36 (1) (vii) of Income Tax Act	246.88	220.28
15	Transfer to Provision for bad and doubtful debts under Sec.36 (1) (viii) of Income Tax Act	113.81	94.37
16	Transfer to Statutory reserve under Sec 451C of RBI act	676.19	-
17	Proposed Dividend	-	175.00
18	Tax on Dividend	-	30.28
19	Balance profit carried to General Reserve	-8388.66	10547.91

Company Performance

During the year 2018-19, KSIDC's revenue from operations and other income amounted to ₹ 5739.21 lakhs. The profit before tax for the year stood at ₹ 4264.90 lakhs as compared to ₹ 376.88 lakhs in 2017-18. After providing for tax of ₹ 883.95 lakhs as against ₹ 876.55 in 2017-18, the profit after tax for the year stood at ₹ 3380.95 lakhs as against ₹ -499.67 lakhs during the previous year.

Your Corporation has also provided Seed Fund assistance to 8 start-up companies for their creative ideas/innovations and creating enterprise. The total amount sanctioned under this scheme was ₹ 1,63,00,000/-

ബോർഡ് റിപ്പോർട്ട്

കമ്പനിയുടെ 58-ാമതു വാർഷിക റിപ്പോർട്ടും, 2019 മാർച്ച് 31 ന് അവസാനിച്ച വർഷത്തെ ഓഡിറ്റു ചെയ്ത കണക്കുകളും അവതരിപ്പിക്കുന്നതിൽ നിങ്ങളുടെ ഡയറക്ടർമാർക്ക് തികഞ്ഞ സന്തോഷമുണ്ട്.

സാമ്പത്തിക ഫലങ്ങൾ

ക്രമ നമ്പർ	വസ്തുസ്ഥിതികൾ	(തുക ലക്ഷത്തിൽ)	
		31.03.2019 ൽ അവസാനിച്ച വർഷം	31.03.2018 ൽ അവസാനിച്ചവർഷം
1	പ്രവർത്തനങ്ങളിൽ നിന്നുള്ള വരുമാനം	4137.58	4014.71
2	ധനകാര്യ ഉപകരണങ്ങളുടെ തിരിച്ചറിയൽ വരുമാനവും പലിശനിരക്ക് എന്നിവ	212.96	-
3	മറ്റു വരുമാനം	1388.66	1351.33
4	മൊത്ത വരുമാനം	5739.21	5366.05
5	ഉദ്യോഗസ്ഥഭരണ നിർവഹണച്ചെലവുകൾ	1439.92	1577.14
6	തേയ്മാനച്ചെലവ്	34.39	375.58
7	ധനകാര്യ ഉപകരണങ്ങളുടെ തിരിച്ചറിയൽ നഷ്ടം പലിശ നിരക്ക് എന്നിവ	-	3036.00
8	മുൻകാല ഇനങ്ങൾ	-	-0.45
9	നികുതികൾക്കും, പ്രോവിഷനുകൾക്കും മുമ്പുള്ള ലാഭം	4264.90	376.88
10	നികുതികൾക്കും, പ്രോവിഷനുകളും (ഇപ്പോഴത്തെ നികുതിയും, മാറ്റിവയ്ക്കപ്പെട്ട നികുതിയും)	883.95	876.55
11	നികുതി കഴിച്ചശേഷമുള്ള ലാഭം	3380.95	-499.67
12	മറ്റ് സമഗ്ര വരുമാനം / നികുതി ആഘാതം മൂലം നഷ്ടം	-10527.46	11572.86
13	മറ്റ് സമഗ്ര വരുമാനം / വാർഷിക നഷ്ടം	-7146.51	11073.19
14	ആദായനികുതി നിയമത്തിലെ 36 (i) (viii) വകുപ്പ് പ്രകാരം നീക്കിവച്ച പ്രത്യേക കരുതൽ ധനം	246.88	220.28
15	ആദായനികുതി നിയമത്തിലെ 36 (i) (viii) (എ) വകുപ്പ് പ്രകാരം കിട്ടാക്കടത്തിന്റെയും അനിശ്ചിത കടത്തിന്റെയും പേരിൽ പേരിൽ നീക്കിവച്ച കരുതൽ ധനം	113.81	94.37
16	ആർ ബി ഐ ആക്ടിലെ 451 സി വകുപ്പ് പ്രകാരം കൈമാറ്റം ചെയ്ത നിയമാനുസൃത കരുതൽ ധനം	676.19	-
17	നിർദ്ദിഷ്ട ലാഭവിതരണം	-	175.00
18	ലാഭ വിഹിതത്തിന്മേലുള്ള നികുതി	-	30.28
19	പൊതുകരുതൽ ധനത്തിലേക്കു നീക്കി വച്ച ലാഭ ബാക്കി	8388.66	10547.91

കമ്പനിയുടെ പ്രവർത്തനഫലം

2018-19 വർഷത്തിൽ കെ. എസ്. ഐ. ഡി. സി. യുടെ പ്രവർത്തനങ്ങളിൽ നിന്നും മറ്റു മാർഗ്ഗങ്ങളിൽ നിന്നുമുള്ള വരുമാനം 5739.21 ലക്ഷം രൂപയാകുന്നു. നികുതി കീഴിക്കുന്നതിന് മുമ്പുള്ള ലാഭം 201718 ൽ 376.88 ലക്ഷം രൂപയായിരുന്നുവെങ്കിൽ ആ സ്ഥാനത്ത് ഇക്കൊല്ലം അത് 4264.90 ലക്ഷം രൂപയാണ്. 201718 ൽ നികുതികളും പ്രോവിഷനുകളും 883.95 ലക്ഷം രൂപ കിഴിച്ച ശേഷമുള്ള ലാഭം 876.55 ലക്ഷം രൂപയായി രുന്നെങ്കിൽ ഇക്കൊല്ലം ആ സ്ഥാനത്ത് 3380.95 ലക്ഷം രൂപ നികുതികളും പ്രോവിഷനുകളും കഴിച്ചിട്ടുള്ള ലാഭം 499.67 ലക്ഷം രൂപ യാകുന്നു.

നിങ്ങളുടെ കോർപ്പറേഷൻ എട്ട് സ്റ്റാർട്ട് അപ്പ് കമ്പനികൾക്ക് അവരുടെ പുതിയ ആശയങ്ങളിൽ നിന്നും നൂതനമായ സംരംഭങ്ങൾ കെട്ടിപ്പടുക്കുന്നതി ലേക്കായി സീഡ് ഫണ്ട് അസിസ്റ്റൻസ് നൽകുകയുണ്ടായി. ഈ പദ്ധതി പ്രകാരം കോർപ്പറേഷൻ അനുവദിച്ച ആകെ തുക 1,63,00,000/- രൂപയാണ്.

Sanction of loans were 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.

Corporate Social Responsibility

Your Corporation has been taking initiative under Corporate Social Responsibility well before it has been prescribed under 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 Company www.ksidc.org.

In terms of Section 135 of the Companies Act, 2013, read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on Corporate Social Responsibility activities of the Company is given in Annexure 1 to this report.

Extract of Annual Return

As per Companies (Amendment) Act, 2017 the extract of Annual Return is given on website of the Company , www.ksidc.org

Nominee Directors

Your corporation appoints Nominee directors on the Boards of assisted companies. The Nominee Directors endeavour to play a proactive role in the development of professional management and formulation of proper corporate policies and strategies to improve the performance and Corporate Governance of the assisted companies. The feedback reports received from Nominee Directors act as a useful tool for credit monitoring and performance review of the assisted units.

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 by Companies) Rules, 2014, and as such no amount of principal or interest are outstanding as on the balance sheet date.

Human Resource

Your Corporation has always believed that human resource is critical and continues to work for its development. The functions of different personnel were aligned to company's business objectives and senior officers have been put in strategic positions to augment business growth.

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and expenditure.

Your Corporation has no manufacturing activity. However, it has taken adequate steps to conserve energy and now utilizing solar power at its office premises.

കേരള സംസ്ഥാന വ്യവസായ വികസന കോർപ്പറേഷൻ ലിമിറ്റഡ്

എല്ലാ നടപടിക്രമങ്ങളും കൃത്യമായി പാലിച്ചുകൊണ്ടാണ് വായ്പകൾ അനുവദിച്ചിട്ടുള്ളത്. വായ്പ വിതരണം ചെയ്യുന്നതിന് മുൻപായി പദ്ധതി അവലോകനം ചെയ്യാൻ നിയുക്തമായ സമിതി പരിശോധന കളെല്ലാം പൂർത്തിയാക്കിയെന്ന് ഉറപ്പ് വരുത്തിയിരുന്നു. പദ്ധതികൾ ശരിയായ വിധത്തിൽ അവലോകനം ചെയ്യുന്നത് ഉറപ്പ് വരുത്താനായി പ്രൊഫഷണൽ യോഗ്യത നേടിയ ഉദ്യോഗസ്ഥരെ നിയോഗിച്ചിട്ടുണ്ട്. പുതിയ പദ്ധതി നിർദ്ദേശങ്ങൾക്ക് അനുമതി നൽകുന്നതിനായി കേരള സർക്കാർ രൂപവൽക്കരിച്ച ഏക ജാലക സമിതിയുടെ സേവനം പ്രയോജനപ്പെടുത്തുന്ന രീതി നിങ്ങളുടെ കോർപ്പറേഷൻ തുടർന്നു പോരുന്നു.

സാമൂഹിക പ്രതിജ്ഞാബദ്ധത

2013 ലെ കമ്പനി നിയമം അനുശാസിക്കുന്നതിന് മുമ്പ് തന്നെ നിങ്ങളുടെ കോർപ്പറേഷൻ സാമൂഹിക പ്രതിജ്ഞാബദ്ധത എന്ന നിലയിൽ പദ്ധതികൾ ആവിഷ്കരിച്ച് നടപ്പിലാക്കി വരികയാണ്. 2013 ലെ കമ്പനി എന്ന നിലയിൽ കമ്പനീസ് ആക്ടിന്റെ സെക്ഷൻ 135 പ്രകാരവും 2014 ലെ കമ്പനീസ് (കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി പോളിസി) അനുശാസിക്കുന്നത് പോലെയും വ്യക്തവും.

2013 ലെ കമ്പനീസ് ആക്ടിന്റെ സെക്ഷൻ 135 ലെ വ്യവസ്ഥകൾക്കും 2014 ലെ കമ്പനീസ് (കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി പോളിസി) നിയമങ്ങൾക്കും അനുസൃതമായും കമ്പനിയുടെ സാമൂഹിക പ്രതിജ്ഞാബദ്ധത പ്രവർത്തനങ്ങൾ സംബന്ധിച്ച വാർഷിക റിപ്പോർട്ട് ഈ റിപ്പോർട്ടിന്റെ അനുബന്ധം 1 ആയി നൽകിയിരിക്കുന്നു.

വാർഷികവരുമാനത്തിന്റെ സംക്ഷിപ്തം

കമ്പനി ഭേദഗതി നിയമം 2017 അനുശാസിക്കുന്ന പ്രകാരം കോർപ്പറേഷന്റെ വാർഷിക വരുമാനത്തിന്റെ സംക്ഷിപ്തവരുമാനം കമ്പനിയുടെ വെബ്സൈറ്റായ www.ksidc.org കൊടുത്തിട്ടുണ്ട്.

നോമിനി ഡയറക്ടർമാർ

നിങ്ങളുടെ കോർപ്പറേഷൻ ധനസഹായം നൽകുന്ന കമ്പനികളുടെ ഡയറക്ടർ ബോർഡിൽ കെ.എസ്.ഐ.ഡി.സി. ഡയറക്ടർമാരെ നോമിനേറ്റ് ചെയ്തു വരുന്നു. ധനസഹായം നൽകപ്പെട്ട കമ്പനികളുടെ പ്രവർത്തനങ്ങൾ മെച്ചപ്പെടുത്തുന്നതിലും ശരിയായ നയപരിപാടികൾ ആവിഷ്കരിക്കുന്നതിലും നോമിനി ഡയറക്ടർമാർ ക്രിയാത്മകമായ പങ്ക് വഹിച്ചു വരുന്നുണ്ട്. കമ്പനിയുടെ പ്രവർത്തനം നിരന്തരം നിരീക്ഷിച്ചുകൊണ്ടിരിക്കുന്നതിനും വിശകലനം ചെയ്യുന്നതിനും നോമിനി ഡയറക്ടർമാർ നൽകുന്ന റിപ്പോർട്ടുകൾ സഹായിക്കുന്നു.

സ്ഥിര നിക്ഷേപങ്ങൾ

2013 ലെ കമ്പനി നിയമത്തിലെ 2(59) (എ) വകുപ്പ് പ്രകാരമോ, പൊതുജനങ്ങളിൽ നിന്നു കമ്പനികൾ നിക്ഷേപം സ്വീകരിക്കുന്നതു സംബന്ധിച്ച 2014 ലെ കമ്പനീസ് (acceptance of deposit) റൂൾസ് പ്രകാരമോ നിങ്ങളുടെ കോർപ്പറേഷൻ പൊതുനിക്ഷേപങ്ങൾ സ്വീകരിച്ചിട്ടില്ല. ഇക്കാരണത്താൽ ബാക്കി പത്രം തയ്യാറാക്കിയ തീയതിയിൽ മുതലോ പലിശയോ കൊടുത്തു തീർക്കേണ്ടതായി അവശേഷിക്കുന്നില്ല.

മനുഷ്യ വിഭവശേഷി

കമ്പനിയുടെ വളർച്ചയിൽ മനുഷ്യ വിഭവശേഷി നിർണ്ണായക പങ്കു വഹിക്കുന്നുണ്ടെന്നും, അതിന്റെ വികസനത്തിനു വേണ്ടി പ്രവർത്തിച്ചു കൊണ്ടിരിക്കുന്നുണ്ടെന്നും നിങ്ങളുടെ കോർപ്പറേഷൻ വിശ്വസിച്ചു വരുന്നു. കമ്പനിയുടെ പ്രവർത്തന ലക്ഷ്യങ്ങൾ സാക്ഷാൽക്കരിക്കുകയെന്ന ലക്ഷ്യത്തോടെയാണ് വിവിധ വിഭാഗങ്ങളിലുള്ള ഉദ്യോഗസ്ഥർ പ്രവർത്തിക്കുന്നത്. ബിസിനസ്സിന്റെ വളർച്ച ത്വരിതപ്പെടുത്തുന്നതിനായി ഉന്നത ശ്രേണിയിലുള്ള ഉദ്യോഗസ്ഥരെ തന്ത്രപ്രധാന സ്ഥാനങ്ങളിൽ നിയോഗിച്ചിരിക്കുന്നു.

ഊർജ്ജ സംരക്ഷണം, സാങ്കേതികവിദ്യ ആർജ്ജിക്കൽ, വിദേശനാണു സംരംഭവും, വിനിയോഗവും തുടങ്ങിയ കാര്യങ്ങൾ

നിങ്ങളുടെ കോർപ്പറേഷൻ നിർമ്മാണ പ്രവർത്തനങ്ങളിൽ ഏർപ്പെട്ടിട്ടില്ല. എന്നാൽ ഊർജ്ജ സംരക്ഷണത്തിനാവശ്യമായ നടപടികൾ സ്വീകരിക്കുകയും ഓഫീസിലും, പരിസരത്തും സൗരോർജ്ജം പ്രയോജനപ്പെടുത്തുകയും ചെയ്യുന്നു.

Share Capital

The investment of the Government of Kerala in the equity of the company as at 31 March 2019 was ₹ 301.24 Crores.

Details of Directors / Key Managerial Personnel (KMP)

Details of Board of Directors:

- 1) Dr. Christy Fernandez IAS (Retd)-Chairman(w.e.f 20.09.16)
- 2) Dr. K. Ellangovan IAS (w.e.f 27.02.2018)
- 3) Dr. M. Beena IAS (upto 14-09-2018)
- 4) Dr.Sharmila Mary Joseph IAS (upto 27-06-2019))
- 5) Shri. Sanjay M Kaul IAS (upto 22-11-2019)
- 6) Shri. Sanjeev Kaushik IAS(w.e.f 05.08.2019)
- 7) Shri. E.S. Jose (w.e.f 16.06.2017)

Details of Key Managerial Personnel :

- 1) Dr. M. Beena IAS - Managing Director (upto 14-09-2018)
- 2) Shri. Sanjay Kaul IAS - Managing Director (upto 22-11-2019)
- 3) Dr. Sharmila Mary Joseph IAS (upto 27-06-2019)
- 4) Shri. M G Rajamanickam IAS (w.e.f 22-11-2019)
- 5) Shri. K. Suresh Kumar-Company Secretary &DGM (Legal&CA)

Board of Directors

a) Composition

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

b) Meeting of the Board of Directors

During the year the Board of Directors of your Corporation met 4 times on 31.05.2018, 27.09.2018, 22.12.2018 & 05.03.2019. The Company Secretary & DGM (Legal &Corporate Affairs) circulates the Agenda and Notes in advance to all the Directors. The minutes of the meeting are prepared immediately after each meeting and circulated to all the Directors.

c) Information to the Board of Directors

The Board of Directors has 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.

കേരള സംസ്ഥാന വ്യവസായ വികസന കോർപ്പറേഷൻ ലിമിറ്റഡ്

ഓഹരി മൂലധനം

2019 മാർച്ച് 31 തീയതിയിലെ കണക്കനുസരിച്ച് കോർപ്പറേഷന്റെ ഓഹരി മൂലധനത്തിൽ കേരള സർക്കാരിന്റെ മുതൽ മുടക്ക് 301.24 കോടി രൂപയാണ്.

ഡയറക്ടർമാർ, മർമ്മ പ്രധാന സ്ഥാനങ്ങൾ വഹിക്കുന്ന ഉദ്യോഗസ്ഥർ എന്നിവരെ സംബന്ധിച്ച വിവരങ്ങൾ

ഡയറക്ടർ ബോർഡ് അംഗങ്ങളെ സംബന്ധിച്ച വിവരങ്ങൾ :

1. ഡോ. ക്രിസ്റ്റി ഫെർണ്ണാണ്ടസ് IAS (റിട്ടയേർഡ്)ചെയർമാൻ 20.09.2016 മുതൽ)
2. ഡോ. കെ. ഇളങ്കോവൻ IAS (27.02.2018 മുതൽ)
3. ഡോ. എം. ബീന IAS (14.09.2018 വരെ)
4. ഡോ.ഷർമ്മിളമേരി ജോസഫ് IAS മാനേജിംഗ് ഡയറക്ടർ(27.06.2019 വരെ)
5. ശ്രീ. സഞ്ജയ് എം കൗൾ IAS മാനേജിംഗ് ഡയറക്ടർ (22.11.2019 വരെ)
6. ശ്രീ സഞ്ജീവ് കൗൾ IAS (05.08.2019 മുതൽ)
7. ശ്രീ. ഇ.എസ്. ജോസ് (16.06.2017 മുതൽ)

മർമ്മ പ്രധാന സ്ഥാനങ്ങളിലുള്ള ഉദ്യോഗസ്ഥർ

1. ഡോ. എം. ബീന IAS മാനേജിംഗ് ഡയറക്ടർ (14.09.2018 വരെ)
2. ശ്രീ. സഞ്ജയ് കൗൾ IAS മാനേജിംഗ് ഡയറക്ടർ (22.11.2019 വരെ)
3. ഡോ. ഷർമ്മിള മേരി ജോസഫ് IAS മാനേജിംഗ് ഡയറക്ടർ (27.06.2019 വരെ)
4. ശ്രീ. എം.ജി. രാജമാണിക്യം IAS മാനേജിംഗ് ഡയറക്ടർ (22.11.2019 മുതൽ)
5. ശ്രീ. കെ. സുരേഷ്കുമാർ കമ്പനി സെക്രട്ടറി & ഡെപ്യൂട്ടി ജനറൽ മാനേജർ (ലീഗൽ & കോർപ്പറേറ്റ് അഫയേഴ്സ്)

ഡയറക്ടർ ബോർഡ്

(എ) ഘടന

ചെയർമാനും, മാനേജിംഗ് ഡയറക്ടറും കേരള സർക്കാർ നോമിനേറ്റ് ചെയ്യുന്ന ഡയറക്ടർമാരും ഉൾപ്പെടുന്നതാണ് ഡയറക്ടർ ബോർഡ്.

(ബി) ഡയറക്ടർ ബോർഡ് മീറ്റിങ്ങുകൾ

നടപ്പു വർഷത്തിൽ 31.05.2018, 27.09.2018, 22.12.2018, 05.03.2019 എന്നീ തീയതികളിലായി നാലു തവണ നിങ്ങളുടെ കോർപ്പറേഷന്റെ ഡയറക്ടർ ബോർഡ് സമ്മേളിക്കുകയുണ്ടായി. കമ്പനി സെക്രട്ടറി & ഡെപ്യൂട്ടി ജനറൽ മാനേജർ (കോർപ്പറേറ്റ് അഫയേഴ്സ്) അജണ്ട നോട്ടുകൾ എല്ലാ ഡയറക്ടർ മാർക്കും മുൻകൂറായി അയച്ചുകൊടുക്കുന്നു. ഓരോ ബോർഡ് മീറ്റിങ്ങും കഴിഞ്ഞാലുടൻ തന്നെ അതിന്റെ മിനിറ്റ്സ് തയ്യാറാക്കി ഡയറക്ടർമാർക്ക് അയച്ചുകൊടുക്കുന്നു.

(സി) ഡയറക്ടർമാരുടെ അറിവിലേക്ക്

കോർപ്പറേഷനെ സംബന്ധിച്ച സമ്പൂർണ്ണ വിവരങ്ങൾ ഡയറക്ടർ മാർക്ക് ലഭ്യമാണ്. ഇവയിൽ താഴെപ്പറയുന്ന വിവരങ്ങൾ ഉൾപ്പെടുന്നു.

- വാർഷിക റവന്യൂ ബഡ്ജറ്റും മൂലധനച്ചെലവ് സംബന്ധിച്ച ആസൂത്രണങ്ങളും
- ഓപ്പറേറ്റിങ്ങ് ഡിവിഷന്റെയും ബിസിനസ്സ് വിഭാഗത്തിന്റെയും പ്രവർത്തനഫലങ്ങൾ

- Financing plans of the Corporation.
- Minutes of Meeting of Sub-Committees of the Board
- Developments in respect of Human Resources
- Compliance or Non- compliance of any Regulatory/Statutory guidelines

d) Board Committees

The Board currently has 5 Committees:

1. Audit Committee
2. Corporate Social Responsibility Committee
3. Executive committee
4. Sub-committee for Seed Fund Assistance
5. Sub Committee for Non-Performing Assets.

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

Members of the Audit Committee

- | | |
|-------------------------------|------------|
| 1. Shri. Sanjeev Kaushik, IAS | : Chairman |
| 2. Dr. K Ellangovan, IAS | : Member |
| 3. Shri. E S Jose | : Member. |
| 4. Shri. Sanjay Kaul, IAS | : Invitee. |

e) Members of the CSR Committee

- | | |
|--------------------------------|---------------|
| 1. Dr.M Beena IAS | : Chairperson |
| 2. Dr.Sharmila Mary Joseph IAS | : Member |

g) Members of the Sub- Committee for Seed Fund Assistance

- | | |
|---------------------------------------|----------|
| 1. Dr. Christy Fernandez IAS (Retd.): | Chairman |
| 2. Dr. M Beena IAS | : Member |

f) Members of the Sub- Committee for Non-Performing Assets

- | | |
|-----------------------|---------------|
| 1. Dr. M Beena IAS | : Chairperson |
| 2. E S Jose, Director | : Member |

The Board of the Corporation placed on record their appreciation of the invaluable services rendered by Dr. M Beena IAS during her tenure as Director on the Board of the Corporation.

The Internal control Systems & their 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

കേരള സംസ്ഥാന വ്യവസായ വികസന കോർപ്പറേഷൻ ലിമിറ്റഡ്

- കോർപ്പറേഷന്റെ സാമ്പത്തിക ആസൂത്രണം
- ബോർഡിന്റെ ഉപസമിതി യോഗ തീരുമാനങ്ങൾ
- മനുഷ്യ വിഭവശേഷിയിലെ പുരോഗതി

വ്യവസ്ഥാപിതമോ നിയമാനുസൃതമോ ആയ മാർഗ്ഗ നിർദ്ദേശക തത്വങ്ങൾ പാലിക്കപ്പെടുകയോ പാലിക്കപ്പെടാതിരിക്കുകയോ ചെയ്യുന്നതു സാമ്പത്തിക വിവരങ്ങൾ

(ഡി) ബോർഡിന്റെ ഉപ സമിതികൾ

ഡയറക്ടർ ബോർഡിന് അഞ്ച് ഉപസമിതികളുണ്ട്.

1. ഓഡിറ്റ് കമ്മിറ്റി
2. കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി കമ്മിറ്റി
3. എക്സിക്യൂട്ടീവ് കമ്മിറ്റി
4. സീഡ് ഫണ്ട് അസിസ്റ്റൻസിനുള്ള സബ് കമ്മിറ്റി
5. നോൺ പേർഫോമിങ്ങ് അസറ്റിനുള്ള സബ് കമ്മിറ്റി

ഉപസമിതികൾ രൂപവൽക്കരിക്കുന്നതിനും അതിലെ അംഗങ്ങളെ നാമ നിർദ്ദേശം ചെയ്യുന്നതിനും അവർക്ക് ചുമതലകൾ ഏല്പിച്ചു കൊടുക്കുന്നതിനുമുള്ള ഉത്തരവാദിത്വം ഡയറക്ടർ ബോർഡിനാണ്. ഉപസമിതികൾ നിശ്ചിത കാലയളവിൽ സമ്മേളിക്കുകയും ഡയറക്ടർ ബോർഡിന്റെ വിഷയ നിർദ്ദേശങ്ങൾക്ക് അനുസൃതമായി കമ്പനി നിയമം അനുശാസിക്കുന്നതും കേരള സർക്കാർ നിർദ്ദേശിക്കുന്നതുമായ സംഗതികൾ പാലിച്ചു കൊണ്ട് തീരുമാനങ്ങൾ കൈകൊള്ളുകയും ചെയ്യുന്നു.

1. ഓഡിറ്റ് കമ്മിറ്റി അംഗങ്ങൾ

- | | |
|---------------------------------|-----------|
| 1. ശ്രീ. സഞ്ജീവ് കൗശിക് ഐ.എ.എസ് | ചെയർമാൻ |
| 2. ഡോ. കെ. ഇളങ്കോവൻ ഐ.എ.എസ് | മെമ്പർ |
| 3. ശ്രീ. ഇ. എസ്. ജോസ് | മെമ്പർ |
| 4. ശ്രീ. സഞ്ജയ് കൗൾ ഐ.എ.എസ് | ക്ഷണിതാവ് |

2. CSR കമ്മിറ്റി അംഗങ്ങൾ

- | | |
|---------------------------|------------|
| 1. ഡോ. എം ബീന ഐ.എ.എസ് | ചെയർപേഴ്സൺ |
| 2. ഡോ. ഷർമ്മിള മേരി ജോസഫ് | മെമ്പർ |

3. സീഡ് ഫണ്ട് അസിസ്റ്റൻസിനുള്ള സബ് കമ്മിറ്റി അംഗങ്ങൾ

- | | |
|---|---------|
| 1. ഡോ. ക്രിസ്റ്റി ഫെർണ്ണാണ്ടസ് ഐ.എ.എസ് (റിട്ടയേർഡ്) - | ചെയർമാൻ |
| 2. ഡോ. എം ബീന ഐ.എ.എസ് | മെമ്പർ |

4. നോൺ പേർഫോമിങ്ങ് അസറ്റിനുള്ള സബ് കമ്മിറ്റി അംഗങ്ങൾ

- | | |
|-------------------------------|-------------|
| 1. ഡോ. എം ബീന ഐ.എ.എസ് | ചെയർ പേഴ്സൺ |
| 2. ശ്രീ. ഇ. എസ്.ജോസ്, ഡയറക്ടർ | മെമ്പർ |

ഡോ. എം ബീന ഐ.എ.എസ്.കോർപ്പറേഷന്റെ ഡയറക്ടർ ബോർഡ് മെമ്പറായിരുന്ന കാലഘട്ടത്തിൽ ചെയ്ത വിലമതിക്കാനാവാത്ത സേവനങ്ങൾക്ക് ബോർഡ് പ്രത്യേകം അഭിനന്ദനം രേഖപ്പെടുത്തി.

ആഭ്യന്തര നിയന്ത്രണ സംവിധാനവും അവയുടെ പര്യാപ്തതയും

ആഭ്യന്തര നിയന്ത്രണ സംവിധാനങ്ങളുടെ ഭാഗമെന്ന നിലയിൽ സമഗ്രവും കാര്യക്ഷമവുമായ ഒരു ആഭ്യന്തര ഓഡിറ്റ് സംവിധാനം നിങ്ങളുടെ കോർപ്പറേഷനിൽ നിലനിൽക്കുന്നുണ്ട്. അവലോകനം ചെയ്യപ്പെട്ട കാലയളവിൽ ആഭ്യന്തര ഓഡിറ്റിന്റെ വ്യാപ്തിയും ഉദ്ദേശ്യവും ഡയറക്ടർമാരുടെ ഓഡിറ്റ് കമ്മിറ്റി വിലയിരു

and recommendations contained therein are constantly reviewed by the Audit Committee of the Board and placed before the Board for its information.

As mandated by the Government of Kerala, your Corporation has appointed Shri G.Unnikrishnan (General Manager in charge (HR & Admin)) as Vigilance Officer. During the year, there were no instance of any vigilance case either against the Corporation or its officials.

There were no instances of non-compliances of any matter related to statutory issues during the financial year under review.

Statutory Auditors

The Comptroller and Auditor General have appointed M/s. Ranjit Karthikeyan Associates, Chartered Accountants, as the Statutory Auditors for the Year 2019-2020.

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

Report of the Accountant General (Economic and Revenue Sector Audit)

The Accountant General (Economic & Revenue Sector Audit), Thiruvananthapuram, vide their Audit report dated 16th November 2019 conveyed under Section 143(6)(b) of the Companies Act, 2013, have issued comments on the Accounts for the year 2018-19. A copy of the same is placed as part of this Report together with the reply in the form of an Addendum to the Board's Report.

Related Party Transactions

No Related Party Transaction as defined under Section 188 of Companies Act, 2013 read with Companies (Meetings of the Board and its Powers) Rules, 2015 was undertaken by the Corporation during the F.Y 2018-19.

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;
- 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 Company and for preventing and detecting fraud and other irregularities.

കേരള സംസ്ഥാന വ്യവസായ വികസന കോർപ്പറേഷൻ ലിമിറ്റഡ്

ത്തുകയുണ്ടായി. ആഭ്യന്തര ഓഡിറ്റ് സംബന്ധിച്ച റിപ്പോർട്ടുകളും അവയോടൊപ്പമുള്ള ശുപാർശകളും അവയുടെ നടത്തിപ്പും ഓഡിറ്റ് കമ്മിറ്റി നിരന്തരം വിലയിരുത്തുകയും ഡയറക്ടർ ബോർഡ് മുമ്പാകെ സമർപ്പിക്കുകയും ചെയ്യുന്നുണ്ട്.

കേരള സർക്കാർ അനുശാസിക്കുന്ന പ്രകാരം ശ്രീ. ജി. ഉണ്ണികൃഷ്ണനെ (ജനറൽ മാനേജർ i/c (HR&ADMN) കോർപ്പറേഷൻ വിജിലൻസ് ഓഫീസറായി നിയോഗിച്ചിട്ടുണ്ട്. നടപ്പു വർഷം കോർപ്പറേഷനതിരെയോ അതിലെ ഉദ്യോഗസ്ഥർക്കെതിരെയോ വിജിലൻസ് കേസുകൾ ഉണ്ടായിട്ടില്ല.

സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാർ

ചാർട്ടേഡ് അക്കൗണ്ടന്റുമാരായ മെസേഴ്സ് രജജിത്ത് കാർത്തികേയൻ അസോസിയേറ്റ്സ് നെ 2019-20 സാമ്പത്തിക വർഷത്തിലെ സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാരായി കൺട്രാക്ടർ ആൻ്റ് ഓഡിറ്റർ ജനറൽ നിയമിച്ചിരിക്കുന്നു.

രേഖകൾ പരിശോധിച്ചും ആവശ്യമായ സന്ദർഭങ്ങളിൽ വീശദീകരണങ്ങൾ തേടിയും, ന്യായമായ കാലയളവിനുള്ളിൽ അവർ ഓഡിറ്റ് പൂർത്തിയാക്കുകയുണ്ടായി. സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാരുടെ റിപ്പോർട്ട് വാർഷിക റിപ്പോർട്ടിന്റെ ഭാഗമായി നൽകിയിരിക്കുന്നു. സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാരുടെ പരാമർശങ്ങൾക്കുള്ള മറുപടിയും വിശദീകരണങ്ങളും അനുബന്ധമായി ചേർത്തിരിക്കുന്നു.

അക്കൗണ്ടന്റ് ജനറലിന്റെ (ഇക്കണോമിക് ആന്റ് റവന്യൂ സെക്ടർ ഓഡിറ്റ്) റിപ്പോർട്ട്

2013 ലെ കമ്പനി നിയമം സെക്ഷൻ 143 (6) (ബി) പ്രകാരം അക്കൗണ്ടന്റ് ജനറലിന്റെ (ഇക്കണോമിക് ആന്റ് റവന്യൂ സെക്ടർ ഓഡിറ്റ്) 16.11.2019 ലെ ആഡിറ്റ് റിപ്പോർട്ട് മുഖേന 2018-19 സാമ്പത്തിക വർഷത്തിലെ അക്കൗണ്ടിംഗിനെ സംബന്ധിച്ച പരാമർശങ്ങളും അവയ്ക്കുള്ള ബോർഡിന്റെ മറുപടിയും വിശദീകരണങ്ങളും അനുബന്ധമായി ഉൾക്കൊള്ളിച്ചിരിക്കുന്നു.

അനുബന്ധ കരാർ ഇടപാടുകൾ

2013 ലെ കമ്പനി നിയമം സെക്ഷൻ 188, 2015 ലെ കമ്പനി (ബോർഡ് മീറ്റിങ്ങുകളും അതിന്റെ അധികാരങ്ങളും) വ്യവസ്ഥകൾ ഇവയിൽ നിർവ്വചിച്ചിരിക്കുന്ന വിധത്തിലുള്ള ഇടപാടുകളൊന്നും 2018-19 സാമ്പത്തിക വർഷത്തിൽ കോർപ്പറേഷൻ നടത്തിയിട്ടില്ല.

ഡയറക്ടർമാരുടെ ഉത്തരവാദിത്വം സംബന്ധിച്ച പ്രസ്താവന

2013 ലെ കമ്പനി നിയമം 134 (5) വകുപ്പ് പ്രകാരം സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാരുടേയും കേരള അക്കൗണ്ടന്റ് ജനറലി (E&RSA) നേയും അഭിപ്രായത്തിനു വിധേയമായി, നിങ്ങളുടെ ഡയറക്ടർമാർ താഴെപ്പറയുന്ന വസ്തുതകൾ സ്ഥിരീകരിച്ചുകൊള്ളുന്നു.

- എ) വാർഷിക വരവ് ചെലവ് കണക്കാക്കുന്നതിൽ വസ്തുതാ പരമായ വ്യതിയാനങ്ങൾ സംഭവിച്ചിട്ടുണ്ടെങ്കിൽ അവയ്ക്ക് മതിയായ വിശദീകരണങ്ങൾ നൽകുകയും ശരിയായ അക്കൗണ്ടിംഗ് മാനദണ്ഡങ്ങൾ പാലിക്കുകയും ചെയ്തിരിക്കുന്നു.
- ബി) ശരിയായ അക്കൗണ്ടിംഗ് മാനദണ്ഡങ്ങൾ അവലംബിക്കുകയും അവ പ്രായോഗികമായി പിന്തുടരുകയും യുക്തിസഹവും വിവേകപൂർവ്വവുമായ നിഗമങ്ങളിലെത്തിച്ചേരുകയും ചെയ്യുക വഴി 31.03.2019 ൽ അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ കോർപ്പറേഷന്റെ കുറ്റമറ്റതും നിഷ്പക്ഷവുമായ ചിത്രവും ലാഭനഷ്ടകണക്കുകളുടെ യഥാർത്ഥനിലയും അവതരിപ്പിക്കാൻ സാധിച്ചിട്ടുണ്ട്.
- സി) കോർപ്പറേഷന് ആസ്തികൾ സംരക്ഷിക്കുകയും കൃത്രിമങ്ങളോ ക്രമക്കേടുകളോ നടന്നിട്ടുണ്ടെങ്കിൽ അവ കണ്ടെത്തി ഒഴിവാക്കുകയും ചെയ്യുന്നതിനായി 2013 ലെ കമ്പനി നിയമപ്രകാരം മതിയായ അക്കൗണ്ടിംഗ് രേഖകളും പ്രമാണങ്ങളും സൂക്ഷിക്കുന്നതിൽ കോർപ്പറേഷൻ ജാഗ്രത പുലർത്തിയിരിക്കുന്നു.

- d) These Accounts have been prepared on a going concern basis.
- e) The directors had laid down internal financial controls to be followed by your Company and that such internal financial controls were adequate and operating effectively.
- f) 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.

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 of the dedicated and sincere services rendered by the Officers and Staff at all levels.

Date: 19.03.2020

Sd/-
Dr. Christy Fernandez IAS (Retd.)
Chairman

കേരള സംസ്ഥാന വ്യവസായ വികസന കോർപ്പറേഷൻ ലിമിറ്റഡ്

- ഡി) മുന്നോട്ട് പോകുന്ന കമ്പനിയെന്ന നിലയ്ക്കാണ് കോർപ്പറേഷന്റെ അക്കൗണ്ടുകൾ തയ്യാറാക്കിയിരിക്കുന്നത്.
- ഇ) നിങ്ങളുടെ കമ്പനി പിന്തുടരേണ്ട ആഭ്യന്തര സാമ്പത്തിക നിയന്ത്രണങ്ങൾ പ്രയോഗികവും ഫലപ്രദവുമായി പ്രവർത്തിക്കുന്നു.
- എഫ്) ബാധകമായ നിയമ വ്യവസ്ഥകൾ എല്ലാം തന്നെ പാലിക്കുന്നുണ്ടെന്ന് ഉറപ്പ് വരുത്തുന്നതിന് ഡയറക്ടർമാർ ഉചിതമായ സംവിധാനം ആസൂത്രണം ചെയ്യുകയും, അവ മതിയായതും കാര്യക്ഷമവുമാണെന്ന് ഉറപ്പാക്കുകയും ചെയ്തിട്ടുണ്ട്.

കൃതജ്ഞത

കേരള സർക്കാരിന്റെ വ്യവസായ വകുപ്പ്, ഇതര വകുപ്പുകൾ, കേന്ദ്ര സർക്കാർ, റിസർവ് ബാങ്ക് ഓഫ് ഇൻഡ്യ, മറ്റ് അധികാരികൾ തുടങ്ങിയവർ നൽകിപ്പോരുന്ന സഹകരണത്തിനും, മാർഗ്ഗ നിർദ്ദേശങ്ങൾക്കും നിങ്ങളുടെ കോർപ്പറേഷന്റെ ഡയറക്ടർ ബോർഡ് കൃതജ്ഞത പ്രകാശിപ്പിച്ചുകൊള്ളുന്നു. വിദേശ നിക്ഷേപകരിൽ നിന്നു തുടർച്ചയായി ലഭിച്ചു കൊണ്ടിരിക്കുന്ന സഹകരണത്തിൽ ഡയറക്ടർമാർ കൃതാർത്ഥരാണ്.

ബാങ്കുകൾ, ധനകാര്യസ്ഥാപനങ്ങൾ, ഓഹരി ഉടമകൾ, മാധ്യമങ്ങൾ എന്നിവ നൽകി വരുന്ന പിന്തുണയ്ക്ക് ഡയറക്ടർമാർ നന്ദി പ്രകാശിപ്പിക്കുന്നു.

തികഞ്ഞ ആത്മാർത്ഥതയോടും അർപ്പണ മനോഭാവത്തോടെയും സേവനം നടത്തി വരുന്ന എല്ലാ തലങ്ങളിലുമുള്ള ഓഫീസർമാരെയും ജീവനക്കാരെയും നിങ്ങളുടെ ഡയറക്ടർമാർ അഭിനന്ദിക്കുന്നു.

(ഒപ്പ്)

ഡോ. ക്രിസ്റ്റി ഫെർണ്ണാണ്ടസ് ഐ.എ.എസ് (റിട്ടയേർഡ്)
ചെയർമാൻ

തീയതി : 19.03.2020

ADDENDUM TO THE BOARDS REPORT 2018-19

STANDALONE FINANCIAL STATEMENT

Sl No	Auditors Comment	Management Reply
A	COMMENTS ON PROFITABILITY Statement of Profit and Loss	In the framework for the preparation and presentation of financial statements in accordance with Indian Accounting Standards it is stated that “ an asset is recognised in the Balancesheet when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably”
1.	Total Comprehensive Income /(loss) for the year Rs -7146.51 Lakhs. This is understated by a net value of Rs 86.94Lakhs on account of: As per the Acturial Valuation Report as at 31.3.2019 in respect of Leave Encashment Plan there was a Total Re-Measurement Gain of Rs 48.60 lakhs. Non recognition of this has resulted in overstatement of Total Comprehensive Loss by Rs 48.60 lakh with corresponding understatement of Retained Earnings	Accounting of total remeasurement gain in OCI for Rs 23,65,552 leads to a creation of net defined benefit assets from which probability of future economic benefit cannot be substantiated.KSIDC even under earlier Indian GAAP was not recognising actuarial gains on leave encashment plan in the Statement of Profit and Loss although as per AS 15 gain has to be routed through Profit and Loss Account. But whatever deficit arose in the actuarial valuation has been provided in the accounts as prudent policy followed by the Corporation. This is a conservative policy followed all along by KSIDC. The leave encashment plan is funded through a separate Trust authored by KSIDC, beneficiaries being employees. As such any gain over and above the liabilities at any given point of time is not recognised in the books of KSIDC as the investments are made and accounted in a separate Trust. Moreover, the liabilities will be higher once the pending Pay revision is implemented with retrospective effect for which Govt approval was awaited at the time of approval of annual accounts. The approval has been received subsequently and is under implementation.
2.	Non recognition of impairment loss as required under Ind As 36 on software component (Rs 48.01 lakhs) and non-write off of the value of hardware procured Rs (87.53 lakhs) in 2012-13 for ERP implementation has resulted in overstatement of Profit for the year from Continuing Operations by Rs 135.54 lakhs with corresponding understatement of Total Comprehensive Loss and overstatement of Capital Work in Progress	Major expense towards implementation of ERP was Rs 87.53 lakhs towards purchase of computer hardware and it is not an intangible asset. Hence test as mentioned in para 10 of IND AS 36 will not apply in this situation. The hardware and software together are the integral part of the ERP system which has been shown as Capital Work in Progress. There is no impairment recognised at present for the assets purchased as alternate use of ERP system is being explored.

<p>B</p> <p>3</p>	<p>COMMENTS ON DISCLOSURE</p> <p>Government of Kerala notified (19 February 2018) the Common wealth Trust Kozhikkode (Acquisition) and Transfer Act 2012(Act of 2018) by which the assets and liabilities of Commonwealth Trust (India) Limited were transferred to KSIDC. The Company has assessed the liability on takeover of the land to Government/KSIDC as Rs 5000 lakhs even though the Company could not take over the assets of Commonwealth Trust(India) Limited as the High Court has temporarily stayed the acquisition of the properties under the Act. These facts have not been disclosed in the notes on accounts</p>	<p>The Common Wealth Trust, Kozhikode (Acquisition and Transfer of Undertaking) Act, 2012 is an Act to provide for the acquisition and transfer of the Handloom Weaving Factory, Mananchira, Kozhikode, a unit of the Commonwealth Trust (India) Limited and the right, title and interest of the owners in respect of the said undertaking with a view to reorganising and rehabilitating the undertaking and to establish an industrial museum and production centre under KSIDC and for matters connected therewith or incidental thereto. However, KSIDC has not taken the acquisition of The Common Wealth Trust, Kozhikode due to the following reasons:</p> <ol style="list-style-type: none"> 1) There exists a dispute over the land. The properties mentioned in the Schedule 3 of the Act have to be transferred to KSIDC. But out of a total of 3.84 Acres of land, Company alienated 2.08 Acres of land before the passing of Act. 2) In this connection, 3 writ petitions (the present owners of the property) were filed before the Kerala High Court and the Act cannot be implemented due to the interim order of the High Court. The High Court has temporarily stayed the acquisition of the properties under the Act. Therefore, the government or KSIDC has not been able to proceed with the compliance of the Act. 3) It may also be noted that the Government have not issued the Gazette Notification yet for implementing the Act. 4) The Government shall also appoint “Commissioner of Payments” for settling the owners and other liabilities. <p>Since the government or KSIDC has not been able to proceed with the compliance of the Act, Contingent liability is not disclosed in the books of KSIDC. This has been situation in the last year also and since there is no change in the status of the case, no contingent liability has been ascertained so far.</p>
<p>C</p> <p>4</p>	<p>OTHER COMMENTS</p> <p>Indian Accounting Standard(Ind AS)101 First –time Adoption of Indian Accounting Standards Paragraph 21 stipulates that an entity’s first Ind AS financial statements shall include at least three Balance Sheet, two statements of profit and loss, two statements of cash flows and two</p>	<p>In the first-time adoption of Indian Accounting Standard, the transitional entries are adjusted in the opening equity, loans and investments as on 01.4.2017 itself. First time adoption of Indian Accounting Standards had not affected the cash balance of the Corporation and therefore the original cash flow for the year 2017-18 remains unchanged. KSIDC has not prepared the comparative statement of cashflow for the year ended 31.3.2018 separately as it is already available in the Annual Report 2018.</p>

	statements of change in equity and related notes, including comparative information for all statements presented. The Company, however, has not complied with the above requirement as the Company has prepared Cash Flow Statement for the year ended 31 March 2019 only	It was confirmed to the C&AG that the original cash flow statement for the year 2017-18 will also be provided for comparison in the printed version of Annual Report 2019.
5	Annexure XIV of the Master Direction-Non Banking Financial Company-Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 stipulates indicative list of Balancesheet Disclosure for non-deposit taking NBFCs with Asset Size Rs 50,000 lakhs and above and deposit taking NVFCs. As per the Master Direction the following Disclosures which were to be made as part of Balancesheet of an NBFC has not been disclosed by the Company (i) Asset Liability Management Maturity pattern of certain items Assets and Liabilities (3.5), (ii) Exposure to Capital Market (3.6.2), (iii) Concentration of Advances (5.3.2), (iv) Concentration of Exposures (5.3.3), (v) Concentration of NPAs (5.3.4), (vi) Sector -wise NPAs (5.3.5), (vii) Movement of NPAs (5.4) and Customer Complaints (6.1)	<p>Specific disclosures as commended were not made separately as such in the notes, since details are available in Notes to accounts, particularly in note no 5 and 6. It may be noted that KSIDC has not availed any loan and not taking deposit from public and therefore Asset Liability Management & Maturity pattern is not applicable to KSIDC.</p> <p>KSIDC has not provided any loans and advances against securities/shares, pledge or otherwise, and hence Exposure to Capital Market is not applicable. Loans given by KSIDC is subject to maximum of Rs 35 crores per borrower and is widely spread to various sectors and therefore concentration of advances and concentration of exposure is not applicable to the Company. Till 2017-18, the master directions of RBI were not applicable to KSIDC as it is a government owned NBFC. However, the withdrawal of exemptions was notified in May 2018 and it is the first Balance Sheet of KSIDC with all applicable requirements of Master directions. The Balance Sheet is drawn as per provisions of Companies Act 2013 with applicable Indian Accounting Standards and all relevant disclosures were made appropriately in the Notes to Accounts. The specific disclosures as commented, even if it is not applicable, will be shown separately from the next Annual Report onwards.</p>

ADDENDUM TO THE BOARDS REPORT 2018-19

CONSOLIDATED FINANCIAL STATEMENT

SI No	Auditors Comment	Management Reply
A	COMMENTS ON PROFITABILITY Statement of Profit and Loss	In the framework for the preparation and presentation of financial statements in accordance with Indian Accounting Standards it is stated that “an asset is recognised in the Balancesheet when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably”
1	<p>Total Comprehensive Income / (loss) for the year Rs -7146.51 Lakhs</p> <p>This is understated by a net value of Rs 86.94Lakhs on account of:</p> <p>As per the Acturial Valuation Report as at 31.3.2019 in respect of Leave Encashment Plan there was a Total Re-Measurement Gain of Rs 48.60 lakhs. Non recognition of this has resulted in over statement of Total Comprehensive Loss by Rs 48.60 lakh with corresponding understatement of Retained Earnings</p>	<p>Accounting of total remeasurement gain in OCI for Rs 23,65,552 leads to a creation of net defined benefit assets from which probability of future economic benefit cannot be substantiated.KSIDC even under earlier Indian GAAP was not recognising actuarial gains on leave encashment plan in the Statement of Profit and Loss although as per AS 15 gain has to be routed through Profit and Loss Account. But whatever deficit arose in the actuarial valuation has been provided in the accounts as prudent policy followed by the Corporation. This is a conservative policy followed all along by KSIDC.</p> <p>The leave encashment plan is funded through a separate Trust authored by KSIDC, beneficiaries being employees. As such any gain over and above the liabilities at any given point of time is not recognised in the books of KSIDC as the investments are made and accounted in a separate Trust. Moreover, the liabilities will be higher once the pending Pay revision is implemented with retrospective effect for which Govt approval was awaited at the time of approval of annual accounts. The approval has been received subsequently and is under implementation.</p>
2	Non recognition of impairment loss as required under Ind As 36 on software component (Rs 48.01 lakhs) and non-write off of the value of hardware procured Rs (87.53 lakhs) in 2012-13 for ERP implementation has resulted in overstatement of Profit for the year from Continuing Operations by Rs 135.54 lakhs with corresponding understatement of Total Comprehensive Loss and overstatement of Capital Work in Progress	Major expense towards implementation of ERP was Rs 87.53 lakhs towards purchase of computer hardware and it is not an intangible asset. Hence test as mentioned in para 10 of IND AS 36 will not apply in this situation. The hardware and software together are the integral part of the ERP system which has been shown as Capital Work in Progress. There is no impairment recognised at present for the assets purchased as alternate use of ERP system is being explored.

B	COMMENTS ON DISCLOSURE	
1	<p>Government of Kerala notified (19 February 2018) the Commonwealth Trust Kozhikkode (Acquisition) and Transfer Act 2012(Act of 2018) by which the assets and liabilities of Commonwealth Trust (Inda) Limited were transferred to KSIDC. The Company has assessed the liability on takeover of the land to Government/KSIDC as Rs 5000 lakhs even though the Company could not take over the assets of Commonwealth Trust(India) Limited as the High Court has temporarily stayed the acquisition of the properties under the Act. These facts have not been disclosed in the notes on accounts</p>	<p>The Commonwealth Trust, Kozhikode (Acquisition and Transfer of Undertaking) Act, 2012 is an Act to provide for the acquisition and transfer of the Handloom Weaving Factory, Mananchira, Kozhikode, a unit of the Commonwealth Trust (India) Limited and the right, title and interest of the owners in respect of the said undertaking with a view to reorganising and rehabilitating the undertaking and to establish an industrial museum and production centre under KSIDC and for matters connected therewith or incidental thereto. However, KSIDC has not taken the acquisition of The Commonwealth Trust, Kozhikode due to the following reasons:</p> <ol style="list-style-type: none"> 1) There exists a dispute over the land. The properties mentioned in the Schedule 3 of the Act have to be transferred to KSIDC. But out of a total of 3.84 Acres of land, Company alienated 2.08 Acres of land before the passing of Act. 2) In this connection, 3 writ petitions (the present owners of the property) were filed before the Kerala High Court and the Act cannot be implemented due to the interim order of the High Court. The High Court has temporarily stayed the acquisition of the properties under the Act. Therefore the government or KSIDC has not been able to proceed with the compliance of the Act. 3) It may also be noted that the Government have not issued the Gazette Notification yet for implementing the Act. 4) The Government shall also appoint "Commissioner of Payments" for settling the owners and other liabilities. <p>Since the government or KSIDC has not been able to proceed with the compliance of the Act, Contingent liability is not disclosed in the books of KSIDC. This has been situation in the last year also and since there is no change in the status of the case, no contingent liability has been ascertained so far.</p>
C	OTHER COMMENTS	
4	<p>Indian Accounting Standard (Ind AS)101 First –time Adoption of Indian Accounting Standards Paragraph 21 stipulates that an entity's first Ind AS financial statements shall include at least three Balance Sheet, two statements of profit and loss, two statements of cash flows and two statements of change in equity and related notes, including comparative information for all statements presented. The Company, however, has not</p>	<p>In the first-time adoption of Indian Accounting Standard, the transitional entries are adjusted in the opening equity, loans and investments as on 01.4.2017 itself. First time adoption of Indian Accounting Standards had not affected the cash balance of the Corporation and therefore the original cash flow for the year 2017-18 remains unchanged. KSIDC has not prepared the comparative statement of cashflow for the year ended 31.3.2018 separately as it is already available in the Annual Report 2018. It was confirmed to the C&AG that the original cash flow statement for the year 2017-18 will also be provided for comparison in the printed version of Annual Report 2019.</p>

5	<p>complied with the above requirement as the Company has prepared Cash Flow Statement for the year ended 31 March 2019 only</p>	
	<p>Annexure XIV of the Master Direction –Non Banking Financial Company-Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 stipulates indicative list of Balancesheet Disclosure for non-deposit taking NBFCs with Asset Size Rs 50,000 lakhs and above and deposit taking NVFCs. As per the Master Direction the following Disclosures which were to be made as part of Balancesheet of an NBFC has not been disclosed by the Company (i) Asset Liability Management Maturity pattern of certain items Assets and Liabilities (3.5), (ii) Exposure to Capital Market (3.6.2), (iii) Concentration of Advances (5.3.2), (iv) Concentration of Exposures (5.3.3), (v) Concentration of NPAs (5.3.4), (vi) Sector – wise NPAs (5.3.5), (vii) Movement of NPAs (5.4) and Customer Complaints (6.1)</p>	<p>Specific disclosures as commended were not made separately as such in the notes, since details are available in Notes to accounts, particularly in note no 5 and 6. It may be noted that KSIDC has not availed any loan and not taking deposit from public and therefore Asset Liability Management & Maturity pattern is not applicable to KSIDC.</p> <p>KSIDC has not provided any loans and advances against securities/ shares, pledge or otherwise, and hence Exposure to Capital Market is not applicable. Loans given by KSIDC is subject to maximum of Rs 35 crores per borrower and is widely spread to various sectors,] and therefore concentration of advances and concentration of exposure is not applicable to the Company. Till 2017-18, the master directions of RBI were not applicable to KSIDC as it is a government owned NBFC. However, the withdrawal of exemptions was notified in May 2018 and it is the first Balance Sheet of KSIDC with all applicable requirements of Maser directions. The Balance Sheet is drawn as per provisions of Companies Act 2013 with applicable Indian Accounting Standards and all relevant disclosures were made appropriately in the Notes to Accounts. The specific disclosures as commented, even if it is not applicable, will be shown separately from the next Annual Report onwards.</p>
	<p>The Company has included the share of profit from Joint Ventures and Associates amounting to Rs 256.77 lakhs under the head Other Comprehensive Income. This was not in compliance with the IND AS 28</p>	<p>The investor's share of the investee's profit or loss is recognised in the investor's profit or loss account and the investor's share of investee's other comprehensive income is to be recognised in the investor's other comprehensive income. However, due to inadvertent interpretation of the IND AS 28, KSIDC disclosed the full Profit/Loss and Other Comprehensive Income/Loss arising out of its Associates/joint ventures under Other Comprehensive Income. Since the entire income has been recognised in the consolidated statement, the reported total comprehensive income as well as Balance sheet were not affected. Further, the business of Associates/Joint Ventures have no direct impact over the NBFC business of KSIDC and consolidated statements are prepared for statutory purposes. It was confirmed to C&AG that the segregation of statement of profit and other comprehensive income arising out of Associates/Joint Ventures will be shown separately as required under IND AS 28 from next accounting year onwards.</p>

ANNEXURE 1

ANNUAL REPORT ON CSR ACTIVITIES

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

The CSR initiatives of KSIDC are based on activities relating to promoting education, health care and sanitation.

The projects undertaken during the Financial Year 2018-19 were within the broad framework of Schedule VII to the Companies Act, 2013.

Details of the CSR policy and projects or programs undertaken by the Company are available on the website of the Company at <http://www.ksidc.org/documents/CSR.pdf>.

2. The composition of the CSR committee: The Company has constituted a CSR Committee of the Board, consisting of Dr. Sharmila Mary Joseph IAS and Shri. Sanjay Kaul IAS. The constitution is in line with the provisions of Section 135(1) of the Companies Act, 2013. Dr. Sharmila Mary Joseph IAS is the Chairman of the Committee.
3. Average Net Profit of the Corporation for the preceding three financial years was ₹ 3132 lakhs.
4. Prescribed Corporate Social Responsibility expenditure (2% of the amount as item 3 above) for 2018-19, total amount is ₹ 62.64 lakhs.
5. Details of Corporate Social Responsibility Amount spent during the financial year:
 - a) Total amount spent for the Financial Year : ₹ 60.67 lakhs
 - b) Amount unspent, if any : ₹ 1.97 lakhs
 - c) Manner in which amount spent during the Financial Year is detailed below:

സാമൂഹികപ്രതിജ്ഞാബദ്ധതാ പ്രവർത്തനങ്ങൾ സംബന്ധിച്ച വാർഷിക റിപ്പോർട്ട്

1. സാമൂഹിക പ്രതിജ്ഞാബദ്ധതയുടെ (Corporate Social Responsibility - CSR) അടിസ്ഥാനത്തിൽ ഏറ്റെടുക്കുകയോ, ഏറ്റെടുക്കാനുദ്ദേശിക്കുകയോ ചെയ്യുന്ന പദ്ധതികളുടെയോ, പരിപാടികളുടെയോ വിഹിത വീക്ഷണവും, CSR നയവും, പരിപാടികളും സംബന്ധിച്ച വെബ് ലിങ്കും ഉൾപ്പെടുത്തിക്കൊണ്ടുള്ള കമ്പനിയുടെ സാമൂഹിക പ്രതിജ്ഞാബദ്ധതാ നയത്തിന്റെ ഒരു സംക്ഷിപ്ത രൂപരേഖ.

കെ.എസ്.ഐ.ഡി.സി.യുടെ പ്രതിജ്ഞാബദ്ധ പദ്ധതികൾ വിദ്യാഭ്യാസം, ആരോഗ്യപരിപാലനം, പൊതുജനാരോഗ്യ സംരക്ഷണം എന്നീ വിഷയങ്ങളിലധിഷ്ഠിതമായ പരിപാടികളാണ്.

2018-2019 ൽ ഏറ്റെടുത്ത പദ്ധതികൾ 2013 ലെ കമ്പനിസ് ആക്ടിന്റെ 7-മത്തെ ഷെഡ്യൂളിന്റെ ചട്ടക്കൂടിനുള്ളിൽ വരുന്നതാണ്.

CSR നയത്തിന്റെ ഭാഗമായി കമ്പനി ഏറ്റെടുത്ത പദ്ധതികളുടെയും പരിപാടികളുടെയും വിശദാംശങ്ങൾ കെ.എസ്.ഐ.ഡി.സി.യുടെ വെബ് സൈറ്റായ <http://www.ksidc.org/documents/CSR.pdf> ൽ ലഭ്യമാക്കിയിട്ടുണ്ട്.

2. CSR കമ്മിറ്റിയുടെ ഘടന:

ഡയറക്ടർ ബോർഡിന്റെ ഉപസമിതി എന്ന നിലയിൽ ഡോ. ഷർമ്മിള മേരി ജോസഫ് ഐ.എ.എസ്. ശ്രീ. സഞ്ജയ് കൗൾ ഐ.എ.എസ് എന്നീ ഡയറക്ടർമാരുൾക്കൊള്ളുന്ന ഒരു CSR കമ്മിറ്റി രൂപവത്കരിച്ചിട്ടുണ്ട്. 2013 ലെ കമ്പനിസ് ആക്ടിന്റെ സെക്ഷൻ 135 (1) അനുസരിച്ചാണ് ഈ കമ്മിറ്റി രൂപവത്കരിച്ചിരിക്കുന്നത്. ഡോ. ഷർമ്മിള മേരി ജോസഫ് ഈ കമ്മിറ്റിയുടെ ചെയർപേഴ്സൺ ആകുന്നു.

3. കോർപ്പറേഷന്റെ കഴിഞ്ഞ മൂന്ന് വർഷത്തെ ശരാശരി അറ്റലാഭം 3132 ലക്ഷം രൂപ ആകുന്നു.
4. നിർദ്ദിഷ്ട CSR ചെലവ് (മുകളിൽ (3) ൽ പറഞ്ഞിരിക്കുന്ന തുകയുടെ 2 ശതമാനം) 2018 -19 ൽ മൊത്തം സാമൂഹിക പ്രതിജ്ഞാബദ്ധത പദ്ധതികൾ 62.64 ലക്ഷം രൂപ.
5. നടപ്പ് സാമ്പത്തിക വർഷത്തിൽ CSR പദ്ധതികൾക്ക് ചെലവഴിച്ച തുകയുടെ വിശദാംശങ്ങൾ താഴെ കൊടുക്കുന്നു.

- (എ) നടപ്പുസാമ്പത്തിക വർഷത്തിൽ CSR പദ്ധതികൾക്ക് മൊത്തം തുക : 60.67 ലക്ഷം രൂപ
- (ബി) ചെലവഴിക്കപ്പെടാതെ കിടക്കുന്ന തുക : 1.97 ലക്ഷം രൂപ
- (സി) നടപ്പു സാമ്പത്തിക വർഷത്തിൽ ചെലവഴിച്ച തുകയുടെ വിശദാംശങ്ങൾ താഴെ കൊടുക്കുന്നു.

Annexure 1

AMOUNT SPENT FOR CSR ACTIVITIES

Sl. No	CSR project/ activity identified	Sector in which the project is covered	Project or Programme 1. Local area or others 2. Specify the State, District, where the project or programme was undertaken	Amount outlay (budget) or programme wise	Amount spent on the project or programme such heads 1. Direct expenditure on project or programme 2. Overheads	Amount spent: Direct or through implementing agency	Total (Rs.
01.	Free education to to girl child	Promoting	All over Education	7,32,000	Direct Expenses	7,32,000	7,32,000
02.	CM Disaster Relief Fund (okhi)	Disaster eradication	All over Kerala	41,60,430	Direct Expenses	41,60,430	41,60,430
03.	Kerala Feder-of the Blind		All over Kerala	105,000	Direct Expenses	105,000	105,000
04.	Ambedkar District level Charitable Socieity	Distribution of Onam Kits	Ernakulam	39,000	Direct Expenses	39,000	39,000
05	Cherry tours and Travels Flood Relief	Flood Relief	All over Kerala	10,957	Direct Expenses	10,957	10,957
06	Constructing 5 toilets in St.Mary's School	Promoting Sanitary Facilities	Thrissur	10,20,000	Direct Expenses	10,20,000	10,20,000
TOTAL							60,67,387

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

An amount of ₹ 1.97 lakhs was unspent during the year under review. Since suitable eligible projects within the CSR funds available could be not identified, the unspent balance has been carried forward for the year 2019-20.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Sd/-

Dr. Christy Fernandez, IAS (Ret)- Chairman
Chairperson, CSR Committee

കേരള സംസ്ഥാന വ്യവസായ വികസന കോർപ്പറേഷൻ ലിമിറ്റഡ്

ക്രമ നം	തെരഞ്ഞെടുക്കപ്പെട്ട CSR പദ്ധതി പ്രവർത്തനം	പദ്ധതി നടപ്പാക്കുന്ന മേഖല	പദ്ധതി/പരിപാടി 1. പ്രാദേശികമോ മറ്റുള്ളവയോ 2. പദ്ധതി നടപ്പാക്കിയ ജില്ല / സംസ്ഥാനം	പദ്ധതി/വിനിയോഗം (ബജറ്റ്) അഥവാ ഓരോ പദ്ധതിക്കുമുള്ള ചെലവ്	പദ്ധതിക്ക് ചെലവഴിച്ച തുക അതതു ഫെഡിൽ 1. പദ്ധതിക്കോ പരിപാടിക്ക് നേരിട്ടു ചെലവഴിച്ചത് 2. ഓവർ ഫെഡ്സ്	ചെലവഴിച്ച തുക നേരിട്ടോ നടപ്പാക്കുന്ന ഏജൻസി മുഖേനയോ	ആകെ തുക
01	പെൺകുട്ടിക്കു സൗജന്യ വിദ്യാഭ്യാസം	വിദ്യാഭ്യാസ പ്രോത്സാഹനം	കേരളമാട്ടാകെ	7,32,000	നേരിട്ടുള്ള ചെലവ്	7,32,000	7,32,000
02	മുഖ്യമന്ത്രിയുടെ ദുരിതാശ്വാസ ഫണ്ട് (ഓഖി)	ദുരന്ത നിവാരണം	കേരളമാട്ടാകെ	41,60,430	നേരിട്ടുള്ള ചെലവ്	41,60,430	41,60,430
03	കേരള ഫെഡറേഷൻ ഓഫ് ബ്ലൈന്റ്		കേരളമാട്ടാകെ	105,000	നേരിട്ടുള്ള ചെലവ്	105,000	105,000
04	അംബേദ്കർ ഡിസ്ട്രിക്ട് ലെവൽ ചാരിറ്റബിൾ സൊസൈറ്റി	ഓണം കിറ്റ് വിതരണം	എറണാകുളം	39,000	നേരിട്ടുള്ള ചെലവ്	39,000	39,000
05	ചെറി ഫുഡ് ആൻഡ് ട്രാവൽസ് ഫെഡ് റിലീഫ്	വെള്ളപ്പൊക്ക നിവാരണം	കേരളമാട്ടാകെ	10,957	നേരിട്ടുള്ള ചെലവ്	10,957	10,957
06	സെന്റ് മേരീസ് സ്കൂളിൽ 5 ഭായിലറ്റുകളുടെ നിർമ്മാണം	ശുചീകരണ സൗകര്യങ്ങളുടെ പ്രോത്സാഹനം	തൃശ്ശൂർ	10,20,000	നേരിട്ടുള്ള ചെലവ്	10,20,000	10,20,000
TOTAL							60,67,387

1. കഴിഞ്ഞ മൂന്നു സാമ്പത്തിക വർഷത്തിലെ ശരാശരി അറ്റലാഭത്തിന്റെ 2 ശതമാനം വരുന്ന തുകയോ അതിന്റെ ഒരു ഭാഗമോ കമ്പനിക്കു ചെലവഴിക്കാനാകാതെ വന്നിട്ടുണ്ടെങ്കിൽ അങ്ങനെ സംഭവിക്കാനുണ്ടായ കാരണം കമ്പനി ബോർഡ് റിപ്പോർട്ടിൽ കാണിക്കേണ്ടതാണ്.

അവലോകനം ചെയ്യുന്ന വർഷം 1.97 ലക്ഷം രൂപചെലവഴിക്കാനായിട്ടില്ല. ലഭ്യമായ CSR ഫണ്ട് കൊണ്ട് അർഹവും ഉചിതവുമായ പദ്ധതികൾ കണ്ടെത്താൻ കഴിഞ്ഞിട്ടില്ല. ചെലവഴിക്കാൻ കഴിയാതിരുന്ന പ്രസ്തുത തുക 2019-20 വർഷത്തേക്ക് നീക്കി വച്ചിരിക്കുന്നു.

CSR നയത്തിന്റെ നടത്തിപ്പും നിരീക്ഷണവും കമ്പനിയുടെ CSR നയത്തിനും ഉദ്ദേശ്യലക്ഷ്യങ്ങൾ കണുസൂതമാണെന്ന് ഞങ്ങൾ സാക്ഷ്യപ്പെടുത്തിക്കൊള്ളുന്നു.

ഒപ്പ്,
ഡോ. ക്രിസ്റ്റി ഫെർണാണ്ടസ് ഐ.എ.എസ് (റിട്ട) ചെയർമാൻ
ചെയർപേർസൺ CSR കമ്മിറ്റി

KRISHNAN RETNA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Kerala State Industrial Development Corporation Ltd,**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Kerala State Industrial Development Corporation Limited** ("The Company"), which comprise the Balance Sheet as at 31 March, 2019, the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes In Equity and Statement of Cash Flows for the year then ended, including the Notes to the Ind AS Financial Statements, a summary of Significant Accounting Policies and other Explanatory Information (Ind AS Financial Statement)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind As Financial Statements give the information required by the Companies Act 2013, (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, 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 the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. The comparative financial information of the company for the year ended 31-03-2018 and the transition date opening balance sheet as at 01-04-2017 included in these Ind AS financial

statements are based on the previously issued Standalone Financial Statements of the company, prepared in accordance with the Company's (Accounting Standards) Rules, 2006, audited by us for the year ended 31-03-2018 and 31-03-2017 as per our Independent Auditor's Report dated 10-10-2018 and 02-09-2017 respectively, which expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us,

2. In the case of unquoted equity shares, valuation is arrived at the weighted average of values arrived at the following three methods
 - a. Net worth based on percentage of investment
 - b. Interest Capitalization method and
 - c. Three years average future profits method

Under the Net worth method valuation, the 'Percentage of shareholding' is calculated by 'dividing the cost of shares to KSIDC by the total equity share value of the investee company' rather than dividing the 'number of shares held by KSIDC by the total number of the investee company'.

However, this method of valuation has been consistently followed.

3. KSIDC is a nodal agency of Government of Kerala for implementation of various projects. The income, expenditure, assets and liabilities in respect of these projects are not accounted as income, expenditure, assets and liabilities of the company. The transactions are routed through current accounts and the net of the transactions is reflected under 'Other nonfinancial liabilities' and 'Other non financial assets'. Accrual system of accounting has not been followed in respect of the transactions for the projects.
4. Note No. 4 regarding non incorporation of Assets and Liabilities of Kerala Construction Components Ltd in the Books of the Company.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the Ind AS financial statements.

These matters were addressed in the context of our audit, 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 addressed the 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	How our Audit Addressed the Key Audit Matter
<p>a) Computation of provision towards impairment of loan assets (refer note no, 5 of the accompanying Financial Statements)</p> <p>As at 31.03.2019, the Company had reported total impairment allowance of Rs. 17,653.29 lakhs (31 March 2018-Rs. 17,866.25 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 default, in accordance with the prudential norms on Income Recognition, Asset 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 asset, identification of PD and LGD involves significant judgements and estimates 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 Procedures performed, among others, included</p> <p>Considering the Companies policies and process for NPA identification and provisioning and assessing compliances the RBI norms,</p> <p>Understanding, evaluating and testing the design and effectiveness of key controls around identification of impaired accounts.</p> <p>Performing other procedures including substantive audit procedures covering the identification of NPAs such as:</p> <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 a particular 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. <p>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.</p> <p>-Verifying if the Impairment Loss Allowance computed as per ECL norms satisfying the minimum provision requirement as per RBI regulations.</p>
<p>(b) Implementation of Ind As</p> <p>The Company was required to move from the Indian GAAP to Ind AS from 1st April 2018, with the effective date of transition</p>	<p>The Audit procedures performed among others, included;</p> <p>-Ensuring reference to relevant Indian Accounting Standards with respect to the</p>

<p>being 1 st April, 2017. This had substantially changed the financial reporting framework and accounting treatment for some of the Key Financial Information, including restating of corresponding previous year figures.</p> <p>Following are the Key changes;</p> <ol style="list-style-type: none"> 1. Interest income and interest expenses is recognized using effective interest rate method, while in previous GAAP, it was recognized as per the Principles of Accounting Standard No.9 and relevant RBI regulations. 2. Application of expected credit loss method to assess the impairment on financial instruments. 3. Fair valuation of financial instruments. 	<p>completeness and accuracy of the adjustments identified by the management</p> <ul style="list-style-type: none"> - Reviewing Internal Financial Controls, around the information used for arriving at the Ind AS adjustments and verification of the base data used for Ind AS adjustments. -Re computation of journal entries made to the Indian GAAP figure to give effect of Ind AS. <p>Key Observation/finding</p> <p>Based on the above procedures performed we concluded that there are no material misstatements.</p>
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Information other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the information. The other information comprises the information included in the audit report, but does not include the Financial Statements and our Audit Report thereon. The Annual Report is expected to be made available to us after the date of this audit report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the auditor otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

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

In preparing the Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 decision of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 risks 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 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 a paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account,
 - d. In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e. On the basis of written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. Matters required to be reported as per the 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 financial statements- Refer Note 31 to the financial statements;
 - ii) The company 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 amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **KRISHNAN RETNA & ASSOCIATES**

Chartered Accountants

(FRN 001536S)

Sd/-

A.RETNAKUMARAN NAIR

Partner

Membership No. 024791

Thiruvananthapuram

16-11-2019

KRISHNAN RETNA & ASSOCIATES

Chartered Accountants

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Ind AS Financial Statements of the **KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED** for the year ended March 31, 2019.

- 1) In respect of the Company's Fixed Assets
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Fixed Assets of the corporation have been physically verified by the Management as certified and no material discrepancies between the book records and the physical fixed assets have been noticed.
 - (c) Management has certified that all the title deeds are in the name of the company. However the title deed of Trivandrum Office property is not available.
- 2) From the examination of books of accounts and explanation provided to us, the corporation has no inventory during the year under audit.
- 3) The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 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) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods on Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are no dues of income tax, Goods and Service Tax, Sales Tax, Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as disclosed in Note No. 31.

Rs. in lakhs

Income Tax AY 2006-07	298.98
Income Tax AY 2008-09	8.38
Income Tax AY 2009-10	11.93
Income Tax AY 2010-11	218.2
Income Tax AY 2011-12	9.99
Income Tax AY 2012-13	9.84
Income Tax AY 2013-14	10.33
Income Tax AY 2014-15	16.18
Income Tax AY 2015-16	13.09
Income Tax Ay 2016-17	15.81
Service Tax	200.00
Total	812.73

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has neither taken any loan from financial institutions nor issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys and term Loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the Management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Financial Statements as required by the applicable Accounting Standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly,

the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the Company and hence not commented upon.
- 16) The company has been registered under section 45 IA of the Reserve Bank of India Act, 1934.

For **KRISHNAN RETNA & ASSOCIATES**

Chartered Accountants

(FRN 001536S)

Sd/-

A.RETNAKUMARAN NAIR

Partner

Membership No. 024791

Thiruvananthapuram

16-11-2019

KRISHNAN RETNA & ASSOCIATES

Chartered Accountants

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the Internal Financial Controls over financial reporting of **KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED** (the company) as of March 31, 2019 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". 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.

Auditor's 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 and the Standards on Auditing, issued by ICAI 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 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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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

In our opinion, to the best of our information and according to the explanations given to us the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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'.

For **KRISHNAN RETNA & ASSOCIATES**

Chartered Accountants

(FRN 001536S)

Sd/-

A.RETNAKUMARAN NAIR

Partner

Membership No. 024791

Thiruvananthapuram

16-11-2019

KRISHNAN RETNA & ASSOCIATES*Chartered Accountants***"ANNEXURE C" TO THE INDEPENDENT AUDITORS' REPORT**

As required by Section 143 (5) of the Act, we give a statement on the compliance to the Directions issued by the Comptroller and Auditor General of India on the Accounts of **Kerala State Industrial Development Corporation Limited** for the year 2018-19.

Particulars-General	Observations
Whether the Company has system in place to process all the accounting transactions through IT system ? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Company has a system in place to process all the accounting transactions through IT system,
Whether there is any restructuring of an existing loan 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.	No Such cases
Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Cash system of accounting has been followed by the Company for accounting grants from Government for execution of projects. The grant receivable if any is not accounted in the books. The fund received for specific schemes were properly accounted in the books. Execution of the projects is delayed in respect of some projects.
Particulars-Finance Sector	Observations
Whether the Company has complied with the directions issued by RBI for Non-Banking Finance Companies (NBFCs): Classification of non-performing assets: And Capital adequacy norms for NBFCs:	Yes

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 seized units may be reported.	Corporation has a system to ensure that loans are secured by adequate security free from encumbrances and to have first charge on the mortgaged assets. However the corporation 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. 1050 lakhs to Kerala State Textiles Corporation. Further, seed fund outstanding balance of Rs. 987.39 lakhs from budding entrepreneurs and Special Financial Assistance of Rs. 50.99 lakhs sanctioned to Women Entrepreneurs are also unsecured. There are no seized units with the Corporation.
Whether introduction of any scheme for settlement of dues and extensions thereto complied with policy guidelines of Company Government	Yes
Comment on the Confirmation of balances of Trade receivables, Trade payables. Term deposits, Bank accounts and Cash obtained	Confirmation in respect of Advances and Liabilities not obtained.
Whether the bank guarantees have been revalidated in time	Not Applicable

For **KRISHNAN RETNA & ASSOCIATES**

Chartered Accountants

(FRN 001536S)

Sd/-

A.RETNAKUMARAN NAIR

Partner

Membership No. 024791

Thiruvananthapuram

16-11-2019

KSIDC
2018-19
Pending Litigation

Sl. No.	Year	No. of cases Pending
1	1993	2
2	1994	0
3	1995	1
4	1996	1
5	1997	4
6	1998	3
7	1999	1
8	2000	1
9	2001	1
10	2002	0
11	2003	5
12	2004	1
13	2005	9
14	2006	4
15	2007	3
16	2008	9
17	2009	2
18	2010	4
19	2011	10
20	2012	13
21	2013	16
22	2014	16
23	2015	19
24	2016	22
25	2017	33
26	2018	17
27	2019	33
Total		230

STATEMENT OF ACCOUNTS

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

BALANCE SHEET AS AT 31-03-2019

Rs. in lakhs

Particulars	Notes	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
I ASSETS				
1 Financial Assets				
a Cash and cash equivalents	2	2004.68	4322.01	13215.23
b Bank balances other than above	3	19370.04	15130.71	11666.97
d Receivables	4			
(i) Trade Receivable		228.01	207.67	223.95
(ii) Other Receivable				
e Loans	5	21234.24	20445.73	21,414.30
f Investments	6	44420.87	61317.33	43,531.40
g Other financial assets	7	1616.65	1743.31	1244.75
Sub-Total		88874.49	103166.76	91296.60
2 Non Financial Assets				
a Inventories				
b Current tax assets (net)	8	1770.41	6842.97	6041.08
c Deferred Tax (net)				
d Property Plant & Equipment	9	351.92	350.84	364.82
e Capital work in progress	10	135.54	135.54	135.54
f Other intangible Assets	9	8.01	1.86	2.55
g Other non financial assets	11	74.32	377.92	810.95
Sub-Total		2340.20	7709.13	7354.95
TOTAL ASSETS		91214.69	110875.89	98651.55
II EQUITY AND LIABILITIES				
LIABILITIES				
1 Financial liabilities				
a Derivative financial instruments				
b Payables	12			
(i) Trade Payable				
(a) total outstanding to MSME		0.00	0.00	0
(b) total outstanding to other creditors		58.61	92.85	109.49
(ii) Other Payable				
(a) total outstanding to MSME				
(b) total outstanding to other creditors		101.56	40.37	89.23
c Borrowings (other than debt securities)		0.00	0.00	2600.00
d Other financial Liabilities				
Sub-Total		160.17	133.22	2798.72
2 Non Financial liabilities				
a Provisions	13	3590.79	9054.46	8352.31
b Deferred tax liabilities (net)	14	15231.15	20644.65	14361.82
c Other non financial liabilities	15	1860.79	3317.39	6233.65
Sub Total		20682.73	33016.49	28947.78
EQUITY				
a Equity share capital	16	30124.35	30124.35	30124.35
b Other equity	17	40247.44	47601.82	36780.69
Sub-Total		70371.79	77726.17	66905.04
TOTAL EQUITY AND LIABILITIES		91214.69	110875.89	98651.55

Summary of Significant Accounting Policies

The accompanying notes are integral part of the financial statements

For and on behalf of the Board

Sd/- Managing Director Sd/- Director Sd/- Chief Financial Officer

Sd/-
Company Secretary
Annexure to our report of even date
For KRISHNAN RETNA & ASSOCIATES
Chartered Accountants
(FRN 001536S)
Sd/-
A.RETNAKUMARAN NAIR
Partner (M.N.024791)
16-11-2019

Thiruvananthapuram
27-09-2019

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2019

		Rs. in lakhs	
		For the Year ended	For the Year ended
Particulars	Notes	31-3-2019	31-3-2018
I Revenue from Operations			
i Interest Income	18	2822.46	3027.63
ii Dividend Income	19	1315.12	987.08
iii Rental Income		0.00	0.00
iv Fee and commission Income	20	0.00	0.00
v Net gain on fair value change		0.00	0.00
vi Net gain on derecognition of financial instruments under amortised cost	25	212.96	0.00
vii Others			
I Total Revenue from Operation		4350.55	4014.72
II Other Income	21	1388.66	1351.33
III Total Income (I + II)		5739.21	5366.05
IV Expenses			
i Finance Cost	22	0.00	0.00
ii Fee and commission Expenses		0.00	0.00
iii Net loss on fair value changes		0.00	0.00
iv Net loss on derecognition of financial instruments under amortised cost	25	0.00	3036.00
v Impairment of financial instrument		0.00	0.00
vi Employee Benefit Expenses	23	889.78	1028.75
vii Depreciation, amortization and impairment	24	34.39	375.58
viii Other Expenses	26	550.14	548.39
Total Expenses		1474.31	4988.72
V Profit before exceptional items and tax (III-IV)		4264.90	377.33
VI Exceptional items	27		-0.45
VII Profit before Tax (V-VI)		4264.90	377.33
VIII Tax expenses			
1) Current Tax	28	674.83	699.33
2) Deferred Tax	14	209.12	177.23
Total Tax Expenses		883.95	876.55
IX Profit (Loss) for the year from continuing operations (VII-VIII)		3380.95	-499.67
X Other Comprehensive Income/(loss) (OCI)			
(A) (i) Item that will not be reclassified to profit and loss			
- Remeasurement gain/(loss) on defined benefit plan		-9.80	0.00
- Net gain/(loss) on equity instruments through OCI		-16128.33	17697.67
(ii) Income tax impact thereon		5610.67	-6124.81
(B) (i) Item that will be reclassified to profit and loss			
(ii) Income tax impact thereon			
Total other comprehensive income/(loss), net of taxes		-10527.46	11572.86
XI Total Comprehensive income/(loss) for the year (IX-X)		-7146.51	11073.19
XII Earning per equity share	29		
(1) Basic - Continuing Operations	Rs	112.23	-16.59
(2) Diluted - Continuing Operations	Rs	112.23	-16.59

The accompanying notes are integral part of the financial statements

For and on behalf of the Board

Sd/-

Managing Director

Sd/-

Director

Sd/-

Chief Financial Officer

Sd/-

Company Secretary

Annexure to our report of even date

For KRISHNAN RETNA & ASSOCIATES

Chartered Accountants

(FRN 001536S)

Sd/-

A.RETNAKUMARAN NAIR

Partner (M.N.024791)

2019

Thiruvananthapuram
.2019

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31.3.2019

Rs. in Lakhs

	31.03.2019		31.03.2018	
A Profit Before Tax-and-extra-ordinary-items	4264.90		377.33	
Add: Depreciation on Fixed Assets	34.39		36.30	
Diminution in Value of Investment			339.27	
(profit)/loss on sale of fixed assets	0.03		0.14	
Less Unwinding Income charged in P& L a/c	98.71		88.26	
Operating Profit before changes in Operating Assets		4200.61		664.78
Adjustment for Change in Operating Assets				
(Increase)/Decrease in Loans & Advances	(800.46)		968.57	
(Increase)/Decrease in Receivables	(20.33)		16.28	
(Increase)/Decrease in Other Financial Assets	126.66		(498.56)	
(Increase)/Decrease in Current Tax	5073.17		(801.89)	
(Increase)/Decrease in other Advances	(0.25)		0.00	
(Increase)/Decrease in Other Non Financial Assets Assets	303.6		(433.03)	
Increase /(Decrease) in Liabilities & Provisions	(5466.76)		702.15	
Increase /(Decrease) in Payables	26.94		(65.50)	
Increase /(Decrease) in Other Non financial Liability	(1456.93)		(2916.26)	
Increase /(Decrease) in Other financial Liability			(2600.00)	
Changes In operating assets and liabilities		(2214.36)		(5628.23)
Income Tax Paid (Net of Refund)		650.00		(844.27)
Net Cash From Operating Activities		1336.25		(5807.72)
B Cash Flow from Investing Activities				
Purchase of (Net of sale) of Fixed Assets	(41.68)		(21.76)	
Addition on Capital Work in Progress- Various Projects	0.00		0.00	
(Increase) /Decrease in Share investments	835.30		400.00	
Cash Flow from Investing Activities		793.62		378.24
C Cash Flow from Financing Activities				
Increase in Equity Capital	0.00		0.00	
Increase in Borrowings	0.00		0.00	
Bad Debts Writeoff	(2.59)		0.00	
Dividend and Tax Thereon	(205.28)		0.00	
Net Cash Flow from Financing Activities		(207.87)		0.00
Net Increase in Cash & Cash Equivalents		1922.00		(5429.48)
Cash & Cash Equivalent at the Beginning		19452.72		24882.20
Cash & Cash Equivalent at the End		21374.72		19452.72

For and on behalf of the Board

Sd/-
Managing DirectorSd/-
DirectorSd/-
Chief Financial OfficerSd/-
Company Secretary
Annexure to our report of even date
For KRISHNAN RETNA & ASSOCIATES
Chartered Accountants
(FRN 001536S)Thiruvananthapuram
27-09-2019Sd/-
A.RETNAKUMARANNAIR
Partner (M.N.024791)
16-11-2019

A EQUITY SHARE CAPITAL

Rs. in Lakhs

Particulars	2018-19	2017-18	As at 01.04.2017
Authorised:			
40,00,000 (40,00,000) Equity shares of Rs.1,000/- each	40000.00	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	30124.35

B Other Equity

	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(viia) of IT Act	Retained Earnings	Debt instruments through OCI	Equity Instruments through OCI	Other items of OCI	Total equity
Balance as at 01st April 2017			8,875.73	446.31	21,680.03				31,002.06
Changes in accounting policy/Prior period errors		-	-	-				-	
Restated balance at the beginning of the reporting period			8,875.73	446.31	21,680.03	-	-	5,778.63	36,780.69
Total Comprehensive Income for the year			-	-	-				-
Addition during the year			-	-	11,073.19	-	-	-	11,073.19
Dividends			-	-	210.63				210.63
Transfer to/from retained earnings			220.28	94.37-	314.65				-
Any other changes (Bad debt write off)			-	41.44	-				41.44
Balance at the 31st March 2018			9,096.01	499.24	32,227.95	-	-	5,778.63	47,601.82
Balance as at 01st April 2018			9,096.01	499.24	32,227.95	-	-	5,778.63	47,601.82
Changes in accounting policy/Prior period errors									
Restated balance at the beginning of the reporting period	0	0	9,096.01	499.24	32,227.95	-	-	5,778.63	47,601.82
Total Comprehensive Income for the year					-7146.51				
Addition during the year									-
Dividends					205.28				205.28
Transfer to/from retained earnings	676.19		246.88	113.81	-1,036.87				-
Any other changes(Bad debt write off)				2.59					2.59
Balance as at 31st March 2019	676.19	-	9,342.88	610.46	23,839.28	-	-	5,778.63	40,247.44

NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

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 and is also registered as a Non-Banking Financial Company under Sec 45-IA of the RBI Act, 1934.

2 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. These financial statements for the year ended 31st March, 2019 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2018, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (referred to as 'Previous GAAP') used for statutory reporting requirement

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2017 being the date of transition to Ind AS.

b Basis of Preparation and presentation of financial statements

Preparation and presentation of financial 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 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.

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.

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

The fair value of a financial instrument on initial recognition is normally the transaction price. Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted prices and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

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 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 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 (LAD) , 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 301 st 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.

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 there from and the excess expenditure over income generated claimed from the Government.

h Investments in Joint Ventures and Associates

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

i Government Grants

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 Government Grant under other Current 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.

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 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 net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss for the year 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 credit-impaired assets. In case of credit-impaired financial assets, the Company recognises interest income on the amortised cost net of impairment loss of financial assets at EIR. If financial asset is no longer credit-impaired, the Corporation reverts to calculating interest income on a gross basis.”

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 and leave encashment benefits have been determined based on actuarial valuation, as per the AS 15 (revised). Since it is fully funded, 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. The court is yet to pronounce judgement on the issue. In accordance with the recent amendments in the EPF pension rules, employees who joined after 01.09.2014 and drawing a salary of more than Rs 15000/- month are not covered under the pension scheme.

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 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 and ICICI Prudential Life in the case of leave salary and through SBI Life for Gratuity respectively. The short fall in funding, if any, is included under current liabilities.

(iii) Remeasurement gains and 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.

Actuarial gains and losses relating to long term employee benefits are recognised in the statement of Profit and loss in the period in which they arise

(iv) Measurement date

The measurement date of retirement plans is 31st March.

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 active market data and external valuers for valuing financial 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 retail portfolio. 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.

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 and applicable tax rules. 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 Recent accounting pronouncements - Standards issued but not yet effective

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.

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

2	Cash and cash equivalents	Rs. in Lakhs		
		As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
	Cash on hand	0.23	0.01	0.00
	Current account with bank (includes treasury balance of Rs 0.97 lakhs (P.Y Rs 868.96 lakhs)	2,004.46	4,322.00	13215.23
	Cheques on Hand			
	Postage & Revenue stamp	-	-	
		2004.68	4322.01	13215.23
3	Other Bank Balances			
		As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
	Earmarked balance with bank	-	-	
	Fixed Deposit	15,087.07	11,285.44	8594.10
	Short Term deposit (with up to 12 months maturity)	4,282.97	3,845.27	3072.87
		19370.04	15130.71	11666.97
4	Receivables			
		As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
	Secured, considered Good	1.23	1.11	32.69
	Unsecured Considered good	138.17	123.47	113.37
	Doubtful	87.04	81.34	76.87
	Trade Receivables			
	Debts due by directors and other officers			
	Travel Advance To Chairman	1.48	1.46	-0.03
	Advance to Staff	0.08	0.28	1.04
		228.01	207.67	223.95

Current account dues of the companies are considered in the receivables. Book value is considered as the fair value. Current account dues of the companies which is having outstanding loan balance the classification is done based on loan status.

Vide GO 646/2009/ID dated 30.05.2019 and G.O(Ms) 17/2011/ID dated 19.01.11, Government had instructed that the assets (Rs 20.49 crores) and liabilities (Rs 7.69 Crores) of Kerala Construction Components Ltd (KCCL) be vested with KSIDC, but the title of the asset is not transferred to KSIDC. KSIDC spent Rs 137 lakhs (P.Y 123 lakhs) towards settlement of liabilities with KFC, security charges and other expenses for KCCL, which is accounted as receivable from KCCL. The Registrar of Companies has struck off the name of the company from the list of companies. There is a proposal to transfer the KCCL land to Coir Development for establishing Coir Gramam Project. No final decision has been made in the matter till date.

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Loans	Rs. in Lakhs														
	(Current Year)					(Previous Year)					As on 01.04.2017				
	At Fair Value					At Fair values					Amortised At Fair Value				
	Amortised Cost	Through other Comprehensive Income	Through profit or loss	Designated fair value through profit or loss	sub total	Total	Amortised	Through other Comprehensive Income	Through profit or loss	Designated fair value through profit or loss	total	Sub	Through other Comprehensive Income	Through profit or loss	Designated fair value 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	13=8+9+10	14=11+12	15=13+14
(A) Loans															
Bills Purchased and Bills Discounted															
Loans repayable on Demand															
Team Loans	38887.53					38887.533	38,311.98					38,311.98			36244.5503
Leasing															
Factoring															
Others															
Total	38887.53					38887.53	38,311.98					38,311.98			36,244.55
Less: Impairment loss allowance	17653.29				0	17653.29	17,866.25				-	17,866.25		0	14,830.25
Total Net (A)	21,234.24	0	-	0	-	21,234.24	20,445.73	-	-	-	-	20,445.73	0	0	21,475.48
(B)															
Secured by tangible and intangible assets	38887.53					38887.53	38311.98					38311.98			36244.55
Covered by Bank/ Government Guarantee															
Unsecured															
Total	38887.53					38887.53	38311.98					38311.98			36244.55
Less: Impairment loss allowance	17653.29					17653.29	17866.25					17866.25			14830.25
Total Net (B)	21234.24					21234.24	20445.73					20445.73			21414.30
© Loans in India															
Public Sector															
Others	38887.53					38887.53	38311.98					38311.98			36244.55
Total	38887.53					38887.53	38311.98					38311.98			36244.55
Less: Impairment loss allowance	17653.29					17653.29	17866.25					17866.25			14830.25
Total Net ©	21234.24					21234.24	20445.73					20445.73			21414.30

ECL Matrix as on 1.4.2017

Rs in lakhs

Particulars	Stage I				Stage II				Stage III			
	No Due	1-30 days past due	31-60 days past due	61-90 days past due	91-456 days past due	More than 457-822days	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%	Total		
Principal	15,228.36	484.00	109.15	1,118.67	5,563.84	516.89	1,763.65	11,158.08	360.87	36,303.52		
Interest Arrear		12.79	3.64	1.64	80.25					98.32		
Total Amount for which ECL to be provided	15,228.36	496.80	112.80	1,120.31	5,644.09	516.89	1,763.65	11,158.08	360.87	36,401.84		
ECL	418.78	13.66	3.10	30.81	564.41	516.89	1,763.65	11,158.08	360.87	14,830.25		

ECL Matrix as on 31.03.2018

Particulars	Stage I				Stage II				Stage III			
	No Due	1-30 days past due	31-60 days past due	61-90 days past due	91-456 days past due	More than 457-822days	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%	Total		
Principal	16,156.20	1,860.91			3,279.95	4,106.94	515.59	12,050.80	355.53	38,325.91		
Interest Arrear		5.49			137.81					143.30		
Total Amount for which ECL to be provided	16,156.20	1,866.39	-	-	3,417.77	4,106.94	515.59	12,050.80	355.53	38,469.21		
ECL	444.30	51.33	-	-	341.78	4,106.94	515.59	12,050.80	355.53	17,866.25		

ECL Matrix as on 31.03.2019

Particulars	Stage I				Stage II				Stage III			
	No Due	1-30 days past due	31-60 days past due	61-90 days past due	91-456 days past due	More than 457-822days	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%	Total		
Principal	17,119.72	1,525.24			3,452.97	2,382.87	2,174.95	11,909.15	314.39	38,879.28		
Interest Arrear		23.92			132.44					156.36		
Total Amount for which ECL to be provided	17,119.72	1,549.17	-	-	3,585.41	2,382.87	2,174.95	11,909.15	314.39	39,035.64		
ECL	470.79	42.60	-	-	358.54	2,382.87	2,174.95	11,909.15	314.39	17,653.29		

6 Investments (Rs. in lakhs)

	(Current year)						(Previous year)						As on 1-4-2017					
	At Fair Value			Sub total			At Fair value			Subtotal			At the Fair Value			Sub total		
	Amor- tised Cost	Through Other Compre- hensive Income	Through Profit or Loss	Design- ated at fair Value through profit or loss	2	3	4	5=2+3+4	6	7=1+5+6	8	9	10	11	12=9+ 10+11	13	14=8+ 13	Total
Mutual Funds																		
Government securities																		
Other approved securities																		
Debt securities																		
Equity Instruments	41,719.55							41,719.55		41,719.55		57,522.43		57,522.43				39,824.75
Subsidiaries								-		-								-
Associates								-	9.34	9.34						9.34		9.34
Joint Ventures								-	1,691.94	1,691.94								2,884.24
Others (Preference share)		1,000.04						1,000.04		1,000.04		901.33		901.33				813.07
Total	- 41,719.55	1,000.04						42,719.59	1,701.28	44,420.87	-	57,522.43	901.33	- 58,423.76	2,893.58	2,893.58	40,637.82	43,531.40
Overseas Investments																		
Investments in India	- 41,719.55	1,000.04						42,719.59	1,701.28	44,420.87	-	57,522.43	901.33	- 58,423.76	2,893.58	2,893.58	40,637.82	43,531.40
Total	- 41,719.55	1,000.04						42,719.59	1,701.28	44,420.87	-	57,522.43	901.33	- 58,423.76	2,893.58	2,893.58	40,637.82	43,531.40
Less: Impairment loss allowance																		
Total	- 41,719.55	1,000.04						42,719.59	1,701.28	44,420.87	-	57,522.43	901.33	- 58,423.76	2,893.58	2,893.58	40,637.82	43,531.40

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Rs in lakhs					
Name of the Company	Face Value	No. of Shares	At Cost 31.03.2019	At Cost 31.03.2018	At Cost 01.04.2017
<u>Quoted Equity Investments</u>					
Apollo Tyres Ltd.	1	5000000	1371.25	1371.25	1371.25
BPCL (Including Bonus shares of 296293)	10	1777758	33.34	33.34	33.34
Cochin Minerals & Rutilites Ltd.	10	1050000	105.00	105.00	105.00
Forbes & Company	10	30363	14.80	14.80	14.80
Gokak Textiles Limited	10	15181	9.49	9.49	9.49
Geojit BNP Paribas (including 1500000 bonus shares)	1	20000000	50.00	50.00	50.00
Indsil Hydropower Ltd.	10	1054166	63.25	63.25	63.25
Patspin India Ltd.	10	2490000	249.00	249.00	249.00
Philips Carbon Black Ltd	10	467900	140.37	140.37	140.37
Eastern Treads Ltd.	10	615000	61.50	61.50	61.50
IDBI Bank Ltd (incl 53520 bonus shares)	10	142720	115.96	115.96	115.96
PTL Enterprises	2	1500000	30.00	30.00	30.00
Artemis Global Life Sciences (Previous PTL Projects LTD bonus Shares of 1500000 nos)		1500000			
Rubfilla International	5	2736000	342.00	342.00	342.00
Accel Transmatic Systems India	10	5824	0.78	0.78	0.78
BST Ltd.	10	550000	55.00	55.00	55.00
Victory Paper & Boards Ltd	10	200000	20.00	20.00	20.00
Total - A			2661.74	2661.74	2661.74
<u>Unquoted Investments (Equity shares)</u>					
ULCC IT Infrastructure (P) Ltd.	100	6553000	655.30	655.30	655.30
Invest India	100	500	0.50	0.50	0.50
India Middle East Broadcasting	10	3630000	363.00	363.00	363.00
Kannur International Airport Ltd	100	10000	1000.00	1000.00	1000.00
Kerala Cashew Board	1000	30000	300.00		
ATI Ltd	10	250000	50.00	50.00	50.00
BPL Telecom Ltd. (including 138600 Bonus Shares)	10	198000	5.94	5.94	5.94
Cheraman Financial Services	10	3670000	367.00	310.00	310.00
Cochin International Airport	10	5000000	900.00	900.00	900.00
Green Land Paper Mills Ltd	10	247500	24.75	24.75	24.75
InKel Limited	10000	6000	600.00	600.00	600.00
Integrated Rubian Exports	10	300000	30.00	30.00	30.00
Kerala Enviro Infrastructure	10	999000	99.90	99.90	99.90
Kerala Industrial and Technical Consultancy Organisation(Bonus Share 1:49- 3871 Nos Bonus Shares)	1000	3950	0.79	0.79	0.79

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Loop Mobile (Including 1400 Nos)	10	2000	0.06	0.06	0.06
Bonus Shares					
Profit Core Pipes Ltd.	10	50000	5	5	5
State Farming Corpn. Of Kerala	1000	6100	61.00	61.00	61.00
Symphony TV	1000	2500	25.00	25.00	25.00
Thanikudam Bhagavathy Mills Ltd	10	165000	16.50	16.50	16.50
Traco Cable Co. Ltd	10	100000	10.00	10.00	10.00
Travancore Titanium Products Ltd.	10	139732	13.97	13.97	13.97
Printronic Techpark Pvt Ltd	10	5000	0.50	0.50	0.50
ABN Granites Ltd	10	1100000	110.00	110.00	110.00
Chaya Industries	10	970000	97.00	97.00	97.00
Covema Filaments Ltd	10	1216800	121.68	121.68	121.68
Elasto Tapes Ltd	10	68500	6.85	6.85	6.85
Emtex International Ltd	100	11800		11.80	11.80
Excel Glasses	1	307400	14.66	14.66	14.66
Geojit Credits Ltd	2	11000000	220.00	220.00	220.00
Hindustany Cylinders	10	136700	13.67	13.67	13.67
Industrial Accumulators	100	7500	7.50	7.50	7.50
Kerala Spinners	10	126800	12.57	12.57	12.57
Madras Spinners	10	99900	5.00	5.00	5.00
(including 49950 Bonus Shares)					
Malabar spinning & weaving Ltd	200	5000		10.00	10.00
Manito Electronics	10	120000	12.00	12.00	12.00
Meenachil Rubberwood Ltd	10	390000	39.00	39.00	39.00
Optima Packagings	10	87600		8.76	8.76
Periyar Chemicals Ltd	10	58875	3.93	3.93	3.93
(including 19,625 Bonus Shares)					
Pact Rubber Wood	10	66000	6.60	6.60	6.60
Rubberwood India	10	344600	34.46	34.46	34.46
Sri Sai Maharaj Pulp & Paper	100	14300	14.30	14.30	14.30
SAIL- SCL Kerala Ltd	10	303801	71.52	71.52	71.52
Travancore Sulphates	10	78000	7.80	7.80	7.80
Yellow Foods (P) Ltd.	10	9800		0.98	0.98
TECIL Chemicals & Hydro	10	296320	20.49	20.49	20.49
(Including 91460 bonus shares)					
Kerala State Textile Corporation	100	25000	25.00	25.00	25.00
Travancore Cochin Chemicals	10	3518180	325.91	325.91	325.91
Travancore Oxygen Ltd.	100	2500	2.50	2.50	2.50
United Electrical Industries Ltd.	10	93600	9.36	9.36	9.36
Vysali Pharmaceuticals Ltd	10	50000	5.00	5.00	5.00
Western India Cottons Ltd.	10	350000	35.00	35.00	35.00
Total B			5751.00	5425.54	5425.54

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Unquoted Investments in Associates

OEN India Ltd (including 1181509 Nos bonus shares)	10	1274607	9.34	9.34	9.34
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Total C

9.34 9.34 9.34

Unquoted Investments Preference

Filatex Vechukunnel -	100	57000	57.00	57.00	57.00
Kerala Sponge Iron Limited-10 % RCP Shares	100	59000	59.00	59.00	59.00
Central Travancore Specialists Hospital -16% RCP Shares	10	862000	86.20	86.20	86.20
Sree Sakthi Paper Mills Ltd	10	6000000	1000.00	1000.00	1000.00
Chaya Industries	100	50000	50.00	50.00	50.00

Total D

1252.20 1252.20 1252.20

Unquoted Investments Equity Shares

Joint Venture

INKEL- KSIDC Projects Ltd	10	2786260	278.63	278.63	278.63
Kuttiyadi Coconut Industrial Park Ltd.	1000	250	2.50	2.50	2.50
Kerala GAIL Gas Ltd	10	50000	0.50	1192.80	1192.80
Units in Kerala Venture Capital Fund			46.25	46.25	46.25
Nitta Gelatin India Ltd	10	2862220	1364.07	1364.07	1364.07

Total E

1691.94 2884.24 2884.24

Grant Total

11366.22 12233.06 12233.06

7. Other financial assets

	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Advance share Investment	255.00	387.00	30.00
Staff loan	448.37	463.35	408.29
Interest receivable on Short term Deposits	696.48	575.51	388.60
Accrued Dividend on Preference Shares	216.80	317.21	417.63
P.F. Loan	0.00	0.00	0.11
HDFC Credit Card No 5329730620048046	0.00	0.12	0.00
HDFC-Multi currency Card -Chairman-JT	0.00	0.12	0.12
	1616.65	1743.31	1244.75

Advance share investment of Rs 255 lakhs (P.Y 387 Lakhs) includes Rs 230lakhs(P.Y Nil) to Coconics Pvt Ltd, an SPV formed by KSIDC, Keltron and UST Global, Rs 25 lakhs(P.Y 25 lakhs) to Manito Electronics Pvt Ltd. Company adopted the policy to transfer the advance share investment to investments once the share certificate obtains . Rs 57 lakhs paid to Albarak Financial services and Rs 300 lakhs to Kerala Cashew Development Board as advance share investment during the

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

previous year transferred to investment during the current year. Rs 5 lakhs received from IL and FSIDC Since the amount cannot be considered as investment the cost is considered as fair value

Staff loans includes Rs 279 lakhs(P.Y 275.41) towards housing loan, Rs 135.07 (P.Y 150.54) towards car loan, Rs 17.48(P.Y 17.14) towards consumer loan, Rs 7.91lakhs (P.Y 13.01) towards Personal loan, Rs 6.48 lakhs(P.Y 4.67 lakhs) towards scooter loan, Rs 1.96 lakhs(P.Y 2.09) towards computer loan, Rs 0.48 lakhs (P.Y 0.48 lakhs) towards education loan. Total staff loan outstanding is only 1.15% of outside loan, which will not affect the materiality. Hence the book value of loan is considered as fair value

8 Current tax assets (net)

	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Advance Tax & TDS	1414.54	6487.14	5685.24
Amount receivable from IT Department	355.84	355.84	355.84
	1770.38	6842.98	6041.08

Advance tax and TDS paid for the F.Y 2017-18 is Rs 746.56 lakhs and for the F.Y 2018-19 is Rs 667.98 lakhs. Since the assessment is not completed for the F.Y 2017-18 adjustment entry with the provision is not made

Assessment up to F.Y 2016-17 was completed. Amount refundable from IT department is accounted from the assessment order. As per the assessment order Rs 18.71 lakhs is receivable for the F.Y 2011-12, Rs 6.81 lakhs for the F.Y 2013-14 , Rs 264.44 lakhs for the F.Y 2014-15, Rs 66.47 lakhs for the F.Y 2015-16.

9. Property Plant and Equipment and Other Intangible Assets

Particulars	Gross Block			
	As at 01/04/2018	Additions	Sales/ Deduction	Up to 31.03.2019
Land #	207.21	0.00	0.00	207.21
Buildings	196.72	0.00	0.00	196.72
Electrical Fittings	46.60	8.76	8.63	46.74
Solar Power System	65.15	0.00	0.00	65.15
Furniture and Fittings	95.70	1.07	0.00	96.77
Office Equipment	59.44	0.47	0.00	59.91
Computer	259.11	23.07	0.61	281.58
Vehicle	57.69	0.00	0.00	57.69
Library Books	11.93	0.19	0.00	12.12
Intangible assets (Software)	36.50	8.52	0.00	45.02
Total	1036.05	42.08	9.24	1068.89
Previous Year Figures	1021.85	22.29	8.09	1036.05

Particulars	Depreciation				Net Block	
	As at 01/04/2018	Charged to P&L	Sales/ Deduction	Upto 31/03/2019	As at 31/03/2019	As at 31/03/2018
Land #	0.00			0.00	207.21	207.21
Buildings	134.54	3.09	0.00	137.63	59.09	62.18
Electrical Fittings	40.03	2.62	8.19	34.46	12.29	6.58
Solar Power System	35.70	5.38	0.00	41.08	24.07	29.45
Furniture and Fittings	85.43	2.52	0.00	87.95	8.81	10.27
Office Equipment	50.18	3.42	0.00	53.60	6.31	9.26
Computer	246.18	10.97	0.58	256.57	25.00	12.93
Vehicle	44.72	3.83	0.00	48.54	9.14	12.97
Library Books	11.93	0.19	0.00	12.12	0.00	0.00
Intangible assets (Software)	34.63	2.37	0.00	37.01	8.01	1.86
Total	683.34	34.39	8.77	708.96	359.93	352.70
Previous Year Figures	654.47	36.30	7.43	683.34	352.70	367.37
Particulars	Net Block					
	As at 31/03/2019	As at 31/03/2018				
	351.92	350.84				
	8.01	1.86				
Total	359.93	352.70				

Land includes

- 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, for which mutation in favour of KSIDC is yet to be completed.
- 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, but the transfer of title in the name of KSIDC is still pending on technical grounds. Anyhow, vide G.O.(MS)49/2012/ID dated 03.04.12, Government has given clearance for mutation of land in the case of LEIP and also directed that the liabilities arising out of the LAR cases be met by KSIDC. The first phase of the project was declared completed on 15.01.2013 and the assets created have been included in the fixed assets of KSIDC.
- 1.9909 acres of land of M/s. Astral Watches Ltd. 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.

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- 4 Company has taken land on Operating lease. The following is the summary of future minimum lease rental payments under non cancellable operating lease

10 Capital work in progress

	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Expense towards ERP Implementation	135.54	135.54	135.54

Rs 135.54 lakhs being the part payment made for ERP. On final acceptance by all user departments and on successful completion of the same, it was to be transferred to asset account. But the company was not able to deliver the output in time to the satisfaction of user departments. The server at the datacentre failed and the data was irrecoverably lost. The company could not retrieve the data. KSIDC has taken necessary steps for termination of the contract and initiation of legal action against CMC Ltd.

11 Other Non financial assets

	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Current account with Consultants	5.39	102.63	97.84
Government of Kerala-others	187.78	126.95	566.67
Sales Tax	3.60	3.60	3.60
IGC	-151.89	116.96	110.53
CENVAT Credit-Service Tax	0.00	0.00	6.04
CENVAT Deferred ST	0.00	0.00	0.26
CGST-Input Tax Credit	0.92	0.08	0.00
SGST-Input Tax Credit	0.92	0.08	0.00
RCM A/C-SGST	0.03	0.68	0.00
RCM A/C-CGST	0.03	0.68	0.00
GST electronic cash ledger	0.00	0.00	0.00
GST Input Tax deferred-CGST	0.31	0.19	0.00
GST Input Tax deferred-SGST	0.31	0.19	0.00
Employee Contribution to PF	0.00	0.00	1.24
IGST - Input Tax Credit	0.01	0.00	0.00
Prepaid Expenses	11.62	10.74	9.56
Electricity, Telephone and Other Deposits	15.29	15.14	15.21
	74.32	377.92	810.95

Government had directed KSIDC to pay 'special advance' to the employees of three undertakings, namely, Travancore Rayons, Commonwealth Trust and ALIND. Out of the total advance paid as per Government directions, we got reimbursement of Rs 442.79 lakhs towards such advances made till 2015-16. The balance sum of Rs 187.78(P.Y 126.95) lakhs is to be reimbursed by Government and the payment has been shown under Government of Kerala others.

KSIDC is acting as an agent for implementing Industrial Growth Centre (IGC) in the State of Kerala. A total amount of Rs. 15727.44 lakhs (previous year Rs. 14422.74 lakhs) has been received from the Government for meeting the expenditure relating to the Growth Centres. Receipts collected by way of lease premium/sale of land, miscellaneous income and other receipts on current account amount to Rs. 13173.53 Lakhs (previous year Rs. 11288.12 lakhs). Total receipts stand at Rs. 28900.97 lakhs (previous year Rs. 25710.86 lakhs). All the fixed assets including land and building are held by KSIDC on behalf of Government of Kerala. All receipts and payments are accounted on cash basis and the excess of receipts over expenditure is Rs.7159.56 lakhs (previous year Rs. 4268.70 lakhs). The total expenditure under major heads is as shown below:

Rs in lakhs

Land & Site Development	9180.79
Roads	1199.44
Buildings	5234.11
Water Supply	1093.60
Power	2121.48
Others	2911.99
Total	21741.41
Cash and Cash Balance	7,007.61
Control Account Balance	151.89
Total	7,159.50

KSIDC, being the implementing agency of Industrial Growth Centre (IGC) on behalf of Government of Kerala, the funds of IGC were parked separately as Fixed Deposit under IGC A/c

12 Payables

	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Trade Payable			
total outstanding dues of creditors other than micro enterprises and small enterprises	58.61	92.85	109.49
Other Payables			
Current account with Companies	101.56	40.37	89.23
	160.17	133.23	198.71

There are no dues to companies/firms under Micro, Small and Medium Enterprises Development Act 2006.

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13 Provisions

	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Provision For Employee Benefit Expenses			
Opening Balance -a	0.00	171.27	171.27
Add: Provision made during the year	0.00	0.00	0
Total	0.00	171.27	171.27
Less: Payment of Pay revision arrear	0.00	171.27	0
Balance Provision-a	0.00	0.00	171.27
Leave Salary			
Opening Balance	0.00	1.10	1.10
Add: Provision made during the year		0.00	
Total	0.00	1.10	1.10
Less: Payment made during the year			
Balance Provision -b	0.00	0.00	1.10
Gratuity			
Opening Balance	85.45	25.21	0.00
Add: Provision made during the year	30.63	85.24	25.21
Total	116.08	110.45	25.21
Less: Payment made during the year	85.45	25.00	0
Balance Provision-c	30.63	85.45	25.21
Total -i =a+b+c	30.63	85.45	197.58
Other Provisions			
Provision for Taxation			
Opening Provision for Taxation	6798.90	6113.08	5233.28
Addition during the year	674.83	685.82	879.80
Tax provision for previous years			
Total	7473.73	6798.90	6113.08
Less: Set off /Adjustment/previous year payments effected during the year.	6052.14		
Closing provision for taxation -ii	1421.59	6798.90	6113.08
Provision for diminution in value of Investments #			
Opening Balance	2170.12	1830.84	1823.86
Add: Provision required at the year end	0.00	339.28	25.34
Total	2170.12	2170.12	1849.20
Less: Provision reversed during the year.	31.54	0.00	18.36
Balance Provision	2138.58	2170.12	1830.84

Provision for dividend and tax thereon			
Opening Balance	0.00	210.82	421.64
Add: Provision required at the year end	0.00	0.00	0
Total	0.00	210.82	421.64
Less: Paid during the year.	0.00	210.82	210.82
Balance Provision	0.00	0.00	210.82

Others

Provision for Taxation: Set off entries against advance taxes, self assessments, regular taxes and TDS receivables(booked under advance tax account) had been effected till assessment year 2011-12.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.

Particulars		As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
FY 2011-12	AY 2012-13		1071.00	1071.00
FY 2012-13	AY 2013-14	0.00	1253.75	1253.75
FY 2013-14	AY 2014-15	0.00	1025.12	1025.12
FY2014-15	AY 2015-16	0.00	683.41	683.41
FY 2015-16	AY 2017-18	0.00	1200.00	1200.00
FY 2016-17	AY 2018-19	0.00	879.80	879.80
FY 2017-18	AY 2018-19	746.76	685.82	0
F.Y 2018-19		674.83		
Total		1421.59	6798.90	6113.07

Provision for diminution in value of Investments: Includes provision against investments of Rs.1800.84 lakhs and additional provision of Rs.30 lakhs (advance share investment in M/s. Manito Electronics Pvt. Ltd-Rs 25 Lakhs, and advance investment in IL&FS Rs. 5 lakhs) made against 'Advance towards investment in Companies.

Summary: Current Liabilities on Provisions

	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Provision For Employee Benefit Expenses	0.00	0.00	171.27
Provision for Leave Salary	0.00	0.00	1.10
Provision for Gratuity	30.63	85.45	25.21
Provision for Taxation	1421.59	6798.90	6113.08
Provision for diminution in value of Investments	2138.58	2170.12	1830.84
Provision for dividend and tax thereon	0.00	0.00	210.82
Grand Total	3590.79	9054.46	8352.31

A. Leave Salary

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 31.03.2019 the actuarial valuation for leave salary was Rs.2,50,26,896/- (PY - Rs 2,55,97,4912/-). The estimated liabilities have been fully funded through SBI Life and ICICI Prudential Life.

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
1. Fair Value of Plan assets at the beginning	303.92	309.31	274.1405
Interest Income	22.37	23.76	20.51066
Employer Contribution		1.10	19.1
Benefit Payment from Plan Assets	- 27.43	- 25.63	-5.44506
Remeasurements-Return on Assets	- 0.01	- 4.62	1.00675
Fair Value of Plan assets at the end	298.8523	303.92324	309.31285
2. Defined Benefit Obligation at the beginning	255.97	310.41	268.92606
Current Service Cost	25.99	26.00	74.0749
Interest Expense	19.38	21.72	20.49767
Benefit Payment from Plan Assets	-27.42814	-25.63033	-5.44506
Remeasurement-Due to Demographic Assumptions	0.43987		
Remeasurement-Due to Financial Assumptions	3.46	-58.49	
Remeasurement - Due to Experience Adjustments	- 27.55	- 18.04	-47.64255
Defined Benefit Obligation at the End	250.27	255.97491	310.41102
3. Components of Defined Benefit Cost			
Current Service cost	25.9869	26.00153	74.0749
Interest Expense on DBO	19.38087	21.7245	20.49767
Interest (Income) on Plan Assets	-22.36715	-23.76381	-20.51066
Total Net Income	-2.98628	-2.03931	-0.01299
Defined Benefit Cost included in P&L	23.00	23.96	74.06191
Remeasurement -Due to Demographic Assumptions	0.44		
Remeasurement -Due to Financial Assumptions	3.46068	-58.49121	
Remeasurement -Due to Experience Adjustments	-27.54611	-18.0406	-47.64255
(Return) on Plan Assets (Excluding Interest Income)	- 0.01	4.62309	-1.00675
Total Remeasurement in OCI	- 23.66	-71.90872	-48.6493
Total Defined Benefit Cost recognized in P&L and OCI	-0.65487	-47.9465	25.41261
4. Amount recognised in Balance sheet			
Defined Benefit Obligation	250.26898	255.97491	310.41102
Fair Value of Plan Assets	298.8523	303.92324	309.31285
Net Defined Benefit Liability/ (Asset)	-48.58332	-47.94833	1.09817

5. Net Defined Benefit Liability/(Asset) reconciliation			
Net Defined Benefit liability/(Asset) at the beginning	- 47.95	1.10	-5.21444
Defined Benefit Cost included in P&L	23.00064	23.96222	74.06191
Total Remeasurements included in OCI	-23.65551	-71.90872	-48.6493
Employer Contribution	-	- 1.10	- 19.10
Net Defined Benefit liability/(Asset) at the end	-48.6032	- 47.95	1.09817
6. Actuarial Assumptions for Leave Encashment			
Particulars	31-Mar-19	31-Mar-18	01-Apr-17
i Discount Rate	7.6 % p.a.	8 % p.a.	7.30 % p.a.
ii Salary escalation	6%	6%	10%
iii Attrition	1%	0% TO 1%	0% TO 1%
iv Mortality Tables	IALM (2012-14) Ult	IALM (2006-08) Ult	IALM (2006-08) 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.

B Gratuity

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 Rs 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 31.03.2019, the actuarial valuation of gratuity was Rs 3,95,55,393/- (PY Rs 4,05,70,765/-). The estimated liabilities have been funded through SBI Life. The short fall in the funding , if any, is included under current liabilities.

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Particulars	31-Mar-19	31-Mar-18	01-Apr-17
1 Changes in present value of obligations			
PVO at beginning of period	405.71	337.88	299.82
Interest Cost	28.82	23.15	22.38
Current Service Cost	17.53	9.27	23.15
Past service cost(vested benefits)		122.96	
Benefits Paid	- 64.70	- 41.62	-18.27
Actuarial (Gain)/Loss on obligation	8.19	-45.93	10.80
PVO at end of period	395.55	405.71	337.88
2 Interest Expense			
Interest Cost	28.82	23.15	22.38
3. Fair Value of Plan Assets			
Fair value of plan assets at the beginning	320.26	312.67	306.93
Interest income	25.52	22.22	22.93
4. Net Liability			
PVO at beginning of period	405.71	337.88	299.82
Fair Value of the Assets at beginning report	320.26	312.67	306.93
Net Liability	85.45	25.21	-7.11
5. Net Interest			
Interest Expenses	28.82	23.15	22.38
Interest Income	25.52	22.22	22.93
Net Interest	3.30	0.93	-0.55
6. Actual return on plan assets	23.91	24.21	24.01
Less Interest income included above	25.52	22.22	22.93
Return on plan assets excluding interest income	- 1.61	1.99	1.08
7. Actuarial (Gain)/loss on obligation			
Due to Financial Assumption	3.97	- 74.26	9.60
Due to Experience	4.22	28.32	1.20
Total Actuarial (Gain)/Loss	8.19	- 45.93	10.80
8. Fair Value of Plan Assets			
Opening fair value of plan asset	320.26	312.67	306.93
Adjustment to Opening Fair Value of Plan Asset			
Return on plan assets excl.interest income	-1.61	1.99	1.08
Interest Income	25.52	22.22	22.93
Contribution by Employer	85.45	25.00	
Benefits Paid	-64.70	-41.62	-18.27
Fair Value of Plan Assets at end	364.92	320.26	312.67
9. Amounts to be recognized in the balance sheet and statement of profit loss account			
PVO at end of period	395.55	405.71	337.88
Fair Value of Plan assets at end of period	364.92	320.26	312.67

Fund status	-30.63	-85.45	-25.21
Net Asset/(Liability) recognized in the Balance sheet	-30.63	-85.45	-25.21
10. Expense recognized in the statement of P&L A/c			
Current Service Cost	17.53	9.27	23.15
Net interest	3.30	0.93	-0.55
Past service cost(vested benefits)	0.00	122.96	0.00
Return on plan assets excluding interest	1.61	-1.99	-1.08
Actuarial (Gain)/Loss recognized for the period	8.19	-45.93	10.80
Expense recognized in the statement of P&L A/c	30.63	85.24	32.32
11. Movements in the liability recognized in Balance Sheet			
Opening Net Liability	85.45	25.21	-7.11
Adjustment to opening balance			
Expense as above	30.63	85.24	32.32
Contribution Paid	-85.45	-25.00	0.00
Closing Net Liability	30.63	85.45	25.21

6. Actuarial Assumptions for Gratuity

Particulars	31.03.2019	31.03.2018	01.04.2017
i Discount Rate	7.56 % p.a.	7.72 % p.a.	7.30 % p.a.
ii Salary escalation	6%	6%	10%
iii Attrition	PS: 0 TO 40 :1%	PS: 0 TO 40 :1%	PS: 0 TO 40 :1%
iv Mortality Tables	IALM (2006-08) Ult	IALM (2006-08) Ult	IALM (2006-08) 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.

14 DEFERRED TAX LIABILITY

Particulars	31/03/2019			31/03/2018		
	Base	Deferred Tax		Base	Deferred Tax	
		Asset	Liability		Asset	Liability
Current liabilities						
Trade Payables	58.61			87.17		
Interest accrued on bonds/ Govt.loan	0.00			0.00		
Provision for gratuity	30.63			85.45		

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Provision for leave salary	0.00			0.00		
		30.88			59.74	
Current assets						
Interest accrued on deposits	688.68			570.28		
Interest accrued on TL	7.81			5.23		
Prepaid expenses	11.62			10.74		
Interest accrued/loan	2.21			2.21		
Provisions						
Provision for doubtful.debts u/s 36 1 viia of IT Act	610.46			499.24		
Provision for Special Reserve u/s 36 1 viii of IT Act	9342.88			9096.01		
			3690.48			3524.3
Fixed assets						
Depreciation	-13.55		-4.69	-19.97		-6.91
Total		30.88	3685.79		59.74	3517.46
Deferred Tax Liabilities		(3654.90)				(3457.73)

Existing Balance -DT	(3457.73)	17186.92
Additional Provision Required	(197.18)	20644.65

No utilization has been made so far of the Special Reserve created and maintained under section 36(1) (viii) of Income Tax Act. However, 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) of the IT Act from 2012-13 onwards.

15 Other non financial liabilities

	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Suspense	1.44	75.00	81.78
Current account with others	278.33	433.52	3.86
Advance to MD	0.03	0.06	0.01
TDS Payable - Others	0.18	12.02	1.31
TDS Payable-Salary	0.89	0.15	0.31
Service Tax Payable	0.00	0.00	1.41
RCM Payable SGST	0.05	1.82	-
RCM Payable CGST	0.05	1.82	-
RCM Payable IGST	-	-	-
SGST Payable	0.34	5.35	-

IGST Payable	-	2.50	-
CGST Payable	0.34	5.35	-
TDS Payable -GST	0.14	-	-
Labour Welfare Fund Payable	-	5.88	-
Retention Deposit	53.42	17.90	106.77
Various Project - KGGL	1,284.31	1,284.31	1,284.31
Various Project	104.93	1,411.07	2,787.15
Tender Fee Mega Food Park	0.78	-	-
E M D Noorka	5.00	-	-
Interest accrued on Government Loan	0.00	0.00	1,961.49
Co-operative recovery Salary	0.00	0.00	0.01
Security Deposit(Liability)	130.56	60.77	5.24
L.I.C. Deductions	0.00	0.01	-
	1,860.79	3,317.39	6,233.65

Current Account with others includes Rs 400 lakhs received from Sreesakthi as advance for share redemption .Government had directed KSIDC to participate in the Bid process of Air Port Authority of India on behalf of Government. Expense related to bid processing including consultancy fee paid by KSIDC is Rs 122.44 lakhs, which has to be reimbursed from Government is also accounted in current account with others.

KSIDC received Rs 695.05 crs for the implementation of various projects in which Rs 681.17 crs spent for various projects. Out of the total balance of Rs 13.88 crs Rs 12.84 crs pertains to KGGL and Rs 1.04 relates to other projects

Various Projects:

Nodal Agency for implementation of various projects.

Government of Kerala has entrusted KSIDC with agency function to implement various projects. The expenditure incurred in respect of various infrastructure-related projects being implemented by KSIDC as per Government directions, based on which KSIDC is the nodal agency/ facilitator have been classified as ‘non-current’ as the projects are only in the preliminary stages of conception/feasibility study/implementation. Previous year figures have been reclassified accordingly. The details of budget allocation for these projects, the funds released by the Government, funds expended with remarks are shown under.

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No	Name of the Project	As on 31.03.2019 (Rs in Crores)			Status of projects
		Total Fund Allocation	Total fund Received	Total Expenditure	
1	Investment facilitation & Ind. Promotion Activities	60.09	40.09	43.00	Organised many events, seminars, workshops, roadshows etc and participated in local and international exhibitions and sponsored many events branding Kerala as an investment friendly destinations. We have advanced in implementing Ease of doing Business, streamlining single window clearance and promoting WE Mission
2	Life Sciences Park	514.54	482.38	473.80	Progressing. Assistance under KIIFB scheme received and released
3	Business Incubators	16.35	11.35	6.88	Progressing
4	Coconut Industrial Park, Kuttiyadi	40.02	16.00	15.67	Project revived and steps taken for construction of basic infrastructure facilities
5	Electronic Hardware Park, Kochi	177.47	147.47	54.92	Progressing. Assistance under MIDP scheme received and released
6	Supplementary Gas Infrastructure	49.22	33.16	12.84	No further headway
7	Light Engineering Industrial Park, Palakkad	26.00	24.91	25.04	Ist phase completed. II nd phase in progress
8	Kochi - Palakkad NIMZ	20.66	10.74	1.41	Project to be integrated with the Bangalore Coimbatore Industrial Corridor scheme
9	PCPIR Kochi/ Petrochemical Park	0.04	0.00	0.29	Progressing
10	Titanium Sponge, Kollam	15.02	14.00	0.43	Project dropped due to non availability of Technology for the project development

11	Cheemeni Power Project, Kasargode	5.11	5.00	4.16	Project transferred to KSEB
12	Organic Industrial Park, Kodungallur	9.00	9.04	9.04	Project completed
13	Medicinal & Health Care Park, Nadapuram	3.00	2.00	0.21	Project dropped due to non a availability of land
14	Online Single Window Clearance Mechanism	2.00	0.50	0.06	An Investment Promotion Facilitation Cell is proposed as part of Ease of doing Business
15	Oceanarium Marine Biological Research Centre Complex at Puthuvypin, Kochi	1.00	0.50	0.58	Project transferred to Fisheries
16	Upgradation of roads to Industrial Parks	48.00	48.00	44.99	Project completed except for upgradation of approach roads to Growth Centres.
17	Albarak Financial Services	1.00	0.50	3.15	Project Completed
18	Infrastructure Development at IGCs	44.51	38.51	217.41	Progressing
19	Angel funding /seed funding	28.00	16.00	11.29	Progressing
20	Entrepreneur support through mentoring	9.00	7.00	5.25	Progressing
21	Mega food Park, Cherthala	43.00	18.00	55.14	Progressing
22	Business Incubator for medical devices	5.50	3.50	3.50	Completed
23	Integrated Business hubs	0.00	0.00	0.18	Available land being identified.
24	Manufacturing Industrial Zone Angamaly	8.00	10.00	12.16	Completed
25	Common Facilities for Women in IGCs	0.80	0.80	0.80	Work awarded to Nirmithi Kendra
26	MEDS Park	0.00	0.00	1.06	Progressing
	Total	1,127.33	939.45	1,003.26	

16 EQUITY SHARE CAPITAL

Rs in lakhs

Particulars	2018-19	2017-18	As at 1.04.2017
a Authorised:			
40,00,000 (40,00,000) Equity shares of Rs.1,000/- each	40000.00	40000.00	40000.00
b Issued, Subscribed and fully paid up:			
30,12,435 (30,12,435) Equity shares of Rs.1,000/- each	30124.35	30124.35	30124.35

c Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at 31.3.2019		As at 31.3.2018	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	3012435	30124.35	3012435	30124.35
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	30124.35	3012435	30124.35

d Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs 1000/- per share. The company declares and pays dividend in Indian Rupees. For the year ended 31-03-2018, the amount of proposed dividend per share recognized for distribution to equity shareholders is Rs 5.81 (Previous Year Rs 5.81)

e	As at 31.3.2019	As at 31.3.2018
Shares held by holding /ultimate holding company /or their subsidiaries /associates.	Nil	Nil

f	Details of shareholders holding more than 5 % shares in the company.	100 % owned by Government of Kerala
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g	As at 31.3.2019	As at 31.3.2018
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

17 Other Equity

As on 31.3.2018

Particulars	Stat- utory Reserves	Capital Reserve	Special Reserve u/s 36(i) (viii) of IT Act	Provision for bad and Doubt ful debts u/s 36 1 (viia) of IT Act	Retained Earnings	Debt instru- ments through OCI	Equity Instru- ments through OCI	Other items of OCI	Total
Balance at the beginning of the reporting period			8,875.73	446.31	21,680.03			5,778.63	36,780.69
Changes in accounting policy/ Prior period errors									
Restated balance at the beginning of the reporting period	0	0	8,875.73	446.31	21,680.03	-	-	5,778.63	36,780.69
Total Comprehensive Income for the year									
Addition during the year					11,073.19				11,073.19
Dividends					210.63				210.63
Transfer to/from retained earnings			220.28	94.37	-314.65				
Any other changes (Bad debt write off)			41.44					41.44	
Balance at the end of the reporting period			9,096.01	499.24	32,227.95			5,778.63	47,601.82

As at 31.3.2019

Particulars	Stat- utory Reserves	Capital Reserve	Special Reserve u/s 36(i) (viii) of IT Act	Provision for bad and Doubt ful debts u/s 36 1 (viia) of IT Act	Retained Earnings	Debt instru- ments through OCI	Equity Instru- ments through OCI	Other items of OCI	Total
Balance at the beginning of the reporting period			9,096.01	499.24	32,227.95			5,778.63	47,601.82
Changes in accounting policy/ Prior period errors									
Restated balance at the beginning of the reporting period	0	0	9,096.01	499.24	32,227.95	-	-	5,778.63	47,601.82
Total Comprehensive Income for the year									
Addition during the year					7,146.51			-	7,146.51
Dividends					205.28				205.28
Transfer to/from retained earnings	676.19		246.88	113.81	1,036.87				
Any other changes (Bad debt write off)			2.59						2.59
Balance at the end of the reporting period	676.19		9,342.88	610.46	23,839.28			5,778.63	40,247.44

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Statutory Reserves u/s 45 IC of RBI Act

Every non-banking financial company 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 profit and loss account and before any dividend is declared.

Special Reserve u/s 36(i)(viii) of IT Act

As per section 36(1)(viii) of Income Tax Act 1961, in respect of Special reserve created and maintained by an NBFC, an amount not exceeding twenty per cent of the profits derived from eligible business computed under the head Profit and gains of business or profession carried to this reserve account

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

As per section 36(1)(Viia) of the Income Tax Act, 1961 financial institutions are allowed deduction in respect of the provisions made for bad and doubtful debts to the extend of 5% of adjusted total income

Retained earning represent surplus after transfer to various other reserves

Transition to Ind AS- Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from the previous GAAP to Ind AS as required under Ind AS 101.

i) Reconciliation of Balance sheet as at April 1, 2017

	As at 01.04.2017			As at 31.03.2018		
	Previous IGAAP	Adjust ments	Ind As	Previous IGAAP	Adjust ments	Ind As
ASSETS		0			0	
Financial Assets						
Cash and cash equivalents	13215.23	0.00	13215.23	4322.01	0.00	4322.01
Bank balances other than (a)above	11666.97	0.00	11666.97	15130.71	0.00	15130.71
Receivables	223.95	0.00	223.95	207.67	0.00	207.67
Loans	36305.73	-14891.43	21414.30	38328.13	-17882.40	20445.73
Investments	12233.05	31298.35	43531.40	11833.05	49484.28	61317.33
Other financial assets	827.12	417.63	1244.75	1426.09	317.22	1743.31
Sub-Total			0.00			0.00
Non Financial Assets			0.00			0.00
Inventories			0.00			0.00
Current tax assets (net)	6041.08	0.00	6041.08	6842.98	-0.01	6842.97

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Deffered Tax (net)		0.00	0.00		0.00	0.00
Investment Property			0.00			0.00
Property Plant & Equipment	364.83	0.00	364.83	350.84	0.00	350.84
Capital work in progress	135.54	0.00	135.54	135.54	0.00	135.54
Other intangible Assets	2.55	0.00	2.55	1.86	0.00	1.86
Other non financial assets	807.09	3.86	810.95	344.40	33.52	377.92
Total Assets	81823.14	16828.42	98651.55	78923.28	31952.61	110875.89
EQUITY AND LIABILITIES			0.00			0.00
LIABILITIES			0.00			0.00
Financial liabilities			0.00			0.00
Derivative financial instruments			0.00			0.00
Payables			0.00			0.00
(i) Trade Payable			0.00			0.00
(a) total outstanding dues of micro enterprises and small enterprises			0.00			0.00
(a) total outstanding dues of creditors other than micro enterprises and small enterprises	109.49	0.00	109.49	92.85	0.00	92.85
(ii) Other Payable	89.23	0.00	89.23	40.37	0.00	40.37
(a) total outstanding dues of micro enterprises and small enterprises			0.00			0.00
(b) total outstanding dues of creditors other than micro enterprises and			0.00			0.00
Debt Securities			0.00			0.00
Borrowings (other than debt securities)	2600.00	0.00	2600.00			0.00
Other financial Liabilities			0.00			0.00
Sub-Total			0.00			0.00
Non Financial liabilities			0.00			0.00
Current tax liabilities (net)			0.00			0.00
Provisions	8352.31	0.00	8352.31	9054.46	0.00	9054.46
Deferred tax liabilities (net)	3315.90	11045.92	14361.82	3457.73	17186.92	20644.65
Other non financial liabilities	6229.79	3.86	6233.65	2883.87	433.52	3317.39
Sub Total			0.00			0.00
EQUITY			0.00			0.00
Equity share capital	30124.35	0.00	30124.35	30124.35	0.00	30124.35
Other equity	31002.06	5778.63	36780.69	33269.65	14332.17	47601.82
Sub-Total			0.00			0.00
Total EQUITY AND LIABILITIES	81823.13	16828.41	98651.54	78923.28	31952.61	110875.89

ii) Reconciliation of Profit & Loss for the year ended 31.03.2018

	For the year ended 31.03.2018		
	Previous IGAAP	Adjustments	Ind As
Revenue from Operations			
Interest Income	2896.30	131.33	3027.63
Dividend Income	987.08	0.00	987.08
Rental Income		0.00	0.00
Fee and commission Income	67.10	-67.10	0.00
Net gain on fair value change			0.00
Net gain on derecognition of financial instruments under amortised cost category			0.00
Others			0.00
Total Revenue from Operation	3950.48	64.24	4014.72
Other Income	1263.08	88.25	1351.33
Total Income (I + II)	5213.56	152.49	5366.05
Expenses			
Finance Cost			
Fee and commission Expenses			
Net loss on fair value changes			
Net loss on derecognition of financial instruments under amortised cost category		0.00	0.00
Impairment of financial instrument		3036.00	3036.00
Employee Benefit Expenses	1028.75	0.00	1028.75
Depreciation, amortization and impairment	375.58	0.00	375.58
Other Expenses	447.98	100.41	548.39
Total Expenses	1852.31	3136.42	4988.73
Profit before exceptional items and tax (III-IV)	3361.25	-2983.93	377.32
Exceptional items	-0.45	0.00	-0.45
Profit before Tax (V-VI)	3360.80	-2983.93	376.87
Tax expenses			
1) Current Tax	699.33	0.00	699.33
2) Deferred Tax	141.83	35.39	177.22
Total Tax Expenses	841.16	35.38	876.54
Profit (Loss) for the year from continuing operations (VII-VIII)	2519.64	-3019.31	-499.67

Other Comprehensive income/(loss)			
(A) (i) Item that will not be reclassified to profit and loss			
- Remeasurement gain/(loss) on defined benefit plan		17697.67	17697.67
- Net gain/(loss) on equity instruments through OCI		-6124.81	-6124.81
(ii) Income tax impact thereon			
(B) (i) Item that will be reclassified to profit and loss			
(ii) Income tax impact thereon			
Total other comprehensive income/(loss), net of taxes	0.00	11572.86	11572.86
Total Comprehensive income/(loss) for the year (IX-X)	2519.64	8553.55	11073.19

Notes to Reconciliation between previous GAAP and Ind AS

a) Deemed Cost

The Company has elected to consider the carrying value of Property, Plant and Equipment (PPE) and Intangible asset as deemed cost as at the date of transition.

b) Other Comprehensive Income (OCI)

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income includes remeasurements of defined benefit plans, effective portion of gains and losses on cash flow hedging instruments and fair value gains or (losses) on FVTOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

c) Employee benefits

Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined benefit liability/asset which is recognized in other comprehensive income in the respective periods, which are recognized in the statement of profit and loss under previous GAAP

d) Investments

Under Ind AS Financial assets other than amortized cost are subsequently measured at fair value.

Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value

e) Interest income recognition

Under Indian GAAP, transaction costs charged to customers was recognised upfront while under Ind AS, such costs are included in the initial recognition amount of financial asset and recognised as interest income.

f) Interest income on NPA assets

Under Indian GAAP, interest income on NPA was recognised on cash basis. However, under Ind AS interest income is recognised on credit impaired assets **on the amortised cost of such assets net off ECL.**

g) Expected Credit Loss

Under Indian GAAP, Non performing Assets (“NPA”) provisioning was computed based on the RBI guidelines. Under Ind AS, the impairment is computed based on ECL model.

h) Tax adjustments

Tax adjustments include deferred tax impact on account of differences between previous GAAP and Ind AS.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2019**Interest Income**

Particulars	2018-19			2017-18		
	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		2822.46			3027.63	
Dividend income from investments		1315.12			987.08	
Interest on deposits with banks		1267.01			1087.05	
Other Interest Income		15.92			99.73	
Total Income		5420.51			5201.49	
* Net gain/loss on fair value changes					Current Year	Previous Year
A) Net gain/ (loss) on financial instruments at fair value through profit or loss						
(I) On trading portfolio						
(II) on Financial instruments measured at fair value through P&L						
Total Net gain/loss on fair value changes						
Fair values changes						
- Realised						
- Unrealised						

18 INTEREST INCOME

Rs. in Lakhs

	2018-19	2017-18
i INTEREST		
Interest on Term Loan -Cash	2973.12	3174.00
Add:-		
Interest on Term Loan- Std Accrued- Closing.	0.00	5.23
Total	2973.12	3179.23

Less:		
Interest on Term Loan- Std Accrued - Opening.	5.23	18.07
Total	2967.90	3161.16
Less: Rebate		
Interest less rebate	145.43	133.52
Net Interest Income	2822.46	3027.63

Rebate to loanes: KSIDC is granting rebate up to a maximum of 1%, maintaining the net interest rate at 9%, at the end of each quarter of every financial year by reversal of the interest charged, provided there are no arrears of interest as at the end of each quarter . The reduction in interest as above is calculated on the outstanding principal alone and there shall be no reversal of penal interest portion. Further the 306th Board Meeting fixed the net interest rate after rebate as 8.5%. A sum of Rs.145.43 lakhs has been expended as this rebate during the FY 2018-19.

19 Dividend Income

Rs. in Lakhs

Dividend from long term investments	1130.68	698.00
Dividend from current investments	184.44	289.08
	1315.12	987.08

21 OTHER INCOME

Interest on bank deposit	1267.01	1087.05
Interest on staff loan	12.79	21.14
Interest others	3.12	43.61
Interest on Income Tax Refund	0.00	34.97
Bad debts recovered	0.95	10.68
Bad Investment recovered	0.00	55.00
Directors Sitting Fees	5.12	5.83
Miscellaneous income	0.47	4.04
Sale of tender forms	0.48	0.75
Unwinding Income	98.72	88.26
Total	1388.66	1351.33

22 FINANCE COST	0.00	0.00
	0.00	0.00

23 EMPLOYEE BENEFIT EXPENSES

Salaries	623.82	649.81
Pension Fund	26.98	29.44
Extra allowances	48.91	51.64

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Festival allowances	1.50	1.18
PF Staff	43.31	79.78
Welfare Expenses to staff	43.56	51.90
Honorarium to Medical Officer	2.06	1.93
Medical expenses	30.99	31.81
Staff Training Expenses	2.84	10.45
Staff Recruitment Expenses	4.15	0.00
Gratuity	20.98	85.01
Pension	1.93	3.17
Leave Surrender	38.76	32.63
Total	889.78	1028.75

24 DEPRECIATION AND AMORTIZATION EXPENSES

Rs. in Lakhs

Depreciation	34.39	36.30
Diminution in the value of investment		339.28
Amortization Exp	0.00	0.00
Total	34.39	375.58

25 Impairment of financial instruments

Particulars	2018-19		2017-18	
	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		212.96		0
Investments	0.00		0.00	
Others				
Total				

26 OTHER EXPENSES

Rs. in Lakhs

Honorarium to Chairman	2.62	2.58
Salaries and allowances : Directors	20.36	25.48
P.F. Administrative Charges	1.89	2.83
P.F. Insurance	0.39	1.34
Welfare expenses : Directors	0.34	0.22
Travelling expenses		
: Chairman	4.14	1.31
: Managing Director	3.15	9.39

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: Directors	1.41	1.12
: Staff & Others	60.59	60.70
Directors Sitting Fee	0.09	0.14
Foreign Tour Expenses	9.29	10.81
Rates & Taxes	3.59	0.52
Electricity & Water	12.57	11.99
Motor Car Expenses	5.96	6.17
Generator Running Expenses	1.26	0.83
Printing and Stationery	8.87	8.80
Postage, Telegrams and Telephones	18.21	17.18
Repairs - Building	4.06	1.09
Repairs - Other	26.05	37.24
Rent Paid	0.00	0.63
Advertisement and Publicity	38.80	15.40
Promotional expenses	11.60	60.62
Miscellaneous Expenses	4.60	21.99
Insurance	0.74	1.11
Filing Fee	0.30	0.44
Bank Charges	0.06	0.18
Books & Periodicals	0.00	0.00
Subscription & Membership	4.88	2.39
Gardening Expenses	0.04	0.04
Board Meeting Expenses	0.76	0.91
Hospitality Expenses	13.76	0.00
Legal & Professional Fees	5.41	10.74
Project Expenses	115.37	7.17
Loss on Sale of Fixed Assets	0.03	0.14
Service Tax(RCM) Expenses	0.00	1.51
Internal Audit Fee	2.18	2.74
Tax Audit Fee	0.73	0.70
Statutory Audit Fees	3.27	5.12
GST Audit Fee	1.64	0.00
CSR Activity	60.67	116.35
Amortised Dividend on Preference share	100.42	100.42
Seed Fund Expenses	0.06	0.07
Total	550.14	548.39

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 Rs 62.64 lakhs. The details of the amount spent during the year is Rs 60.67 lakhs. The pending amount of Rs 1.97 lakhs in respect of CSR budget will be utilized during the financial year 2019-20

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Particulars	in cash / cheque	yet to be paid	Total
(i) Construction /acquisition of any asset			
Construction of 5 toilets in St. Mary's School	1020000.00		1020000.00
(ii) On purposes other than (i) above			0.00
Free education to girl children	732000.00	Nil	732000.00
Ambedkar District level Charitable Society	39000.00	Nil	39000.00
Kerala Federation of the blind	105000.00		
Chief Minister's Distress Relief Fund	4160430.00	Nil	4160430.00
Cherry/s Tours & Travels - Flood relief	10957.00	Nil	10957.00
	6067387.00	Nil	5962387.00

BAD DEBTS :Corporation had written off a sum of Rs. 2.49 lakhs in the current year (Rs 4.43 lakhs in the previous year) as unrecoverable from assisted industrial units on account of loan and current account balances. As balance in the provision for bad and doubtful debts was more than sufficient to cover the bad debts written off, no amount has been charged against the profit and loss account.

27 EXTRA ORDINARY ITEMS

Prior Period Income	0.00	0.00
Prior Period Expenses	0.00	0.45
	0.00	-0.45

28 INCOME TAX	Rs. in Lakhs	
	2018-19	2017-18
Current Year Tax	674.83	699.33
Total	674.83	699.33

29 EARNINGS PER SHARE

Particulars	Year Ended 31.03.19	Year Ended 31.03.18
No of shares outstanding	3012435.00	3012435
Face Value of one share (Rs)	1000.00	1000
Profit after tax (Rs in lakhs)	3380.95	-499.67
EPS -Basic (in Rs)	112.23	-16.59
Share Application money pending allotment (Rs in lakhs)	0.00	0.00
Share Application money -Current Liability portion (Rs in lakhs)	0.00	0.00
Total (Rs in lakhs)	0.00	0.00
Equivalent No of Shares	0.00	0.00
Total No. of Shares	3012435.00	3012435.00
EPS-Diluted (in Rs)	112.23	-16.59

30 ADDITIONAL DISCLOSURES

Payment to Auditors:	2018-19
Audit Fees including GST	218000.00
Audit expenses	10900.00
Other services	27250.00

31 Contingent liabilities

Tax Matters- Income tax return filed up to assessment year 2018-19. Assessments completed up to assessment year 2016-17. Appeals filed by the Corporation is pending before Commissioner (Appeals) for the assessment years 2006-07 , 2007-08, 2010-11, 2012-13,2013-14, 2014-15 ,2015-16 and 2016-17 and before ITAT for the assessment year 2012-13 and High court for the Assessment years 2008-09, 2009-10 , 2010-11 and 2011-12. Appeals filed by the Corporation and Department for the assessment years 2001-02, 2002-03, 2006-07 and 2007-08 has been remanded to Assessing Officer. (Estimated contingent liability excluding interest Rs 556.48 lakhs. 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.

Taxes under dispute

Rs. in Lakhs

Particulars	Forum where dispute is pending	Amount
Income Tax AY 2006-07	CIT(Appeal)	124.71
Income Tax AY 2006-07	High Court	174.27
Income Tax AY 2008-09	High Court	8.38
Income Tax AY2009-10	High Court	11.93
Income Tax AY 2010-11	High Court	10.14
Income Tax AY 2010-11	CIT(Appeal)	208.06
Income Tax AY 2011-12	High Court	9.99
Income Tax AY 2012-13	CIT(Appeal)	9.84
Income Tax AY 2013-14	CIT(Appeal)	10.33
Income Tax AY 2014-15	CIT(Appeal)	16.18
Income Tax AY 2015-16	CIT(Appeal)	13.09
Income Tax AY 2016-17	CIT(Appeal)	15.81
		612.74
Service Tax		200.00
Total		812.74

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.

32 SEGMENT REPORTING

Rs. in Lakhs

Total Income from Term Lending	2822.46	3027.63
Dividend Income from Investments	1315.12	987.08
Total	4137.58	4014.72

33 Related Party Disclosures:

The company/s related parties principally consist of joint ventures, associated and their subsidiaries. Payments to Key managerial personnel is also disclosed in the related party disclosure

Rs. in Lakhs
As on 31.03.2019

Party	Percentage of Holding	Share investment	Loan Current account balance
Kerala Venture Capital Fund		46.25	-2.59
INKEL KSIDC PROJECTS LTD.	26%	278.63	Nil
KERALA GAIL GAS LTD	50%	0.50	1.10
Oen India	25%	9.34	1040.17
Nitta Gelatin	31.53%	1364.07	
Reva Proteins Ltd	Subsidiary of Nitta Gelatin		905.29
Kuttiyadi Coconut Industrial Park Ltd.		2.50	
Key Managerial Personnel	Capacity	Nature of transaction	Amount
Dr M Beena IAS	Managing Director	Salaries & Allowances	16.87
Dr Sharmila Mary Joseph IAS	Managing Director	Salaries & Allowances	3.49
Ranjith J J	CFO	Salaries & Allowances	15.35
Aravindakshan K	CFO	Salaries & Allowances	4.37
Suresh Kumar K	DGM & CS	Salaries & Allowances	19.69

34 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.

Rs in lakhs

Hierarchy of Valuation	Classification	Cost as on 31.3.2019	Fair Value as on 31.3.2019	Fair Value as on 31.3.2018	Fair Value as on 01.04.2017
Level I financial instruments	Quoted shares	3970.80	38,568.98	55,017.75	38,591.27
Level II financial instruments	Unquoted Shares for which Balance sheet available	4948.48	10976.35	38568.98	55017.75
Level III financial instruments	Unquoted Shares for which Balance sheet not available from 2014	782.26	0.00	0.00	0.00
Level III financial instruments	Companies under Liquidation	84.60	0.00	0.00	0.00
Level III financial instruments	Companies with JV	327.88	327.88	1520.18	1520.176

Capital Management

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the company comprises of share capital, share premium, reserves and perpetual debt, Tier II capital comprises of subordinated debt and provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented.

For and on behalf of the Board

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Annexure to our report of even date
For KRISHNAN RETNA & ASSOCIATES

Chartered Accountants
(FRN 001536S)

Sd/-
A.RETNAKUMARAN NAIR
Partner (M.N.024791)

(As required in terms of paragraph 13 of Non-Banking (Non-deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

Particulars	Amount Outstanding	Amount Overdue
-------------	-----------------------	-------------------

1	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid	NIL	NIL
a	Debtentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits*)		
b	Deferred Credits	NIL	NIL
c	Term Loans	NIL	NIL
d	Inter-corporate loans and borrowing	NIL	NIL
e	Commercial Paper	NIL	NIL
f	Other Loans (specify nature)		

Amount Outstanding

- | | | |
|-----|--|-----------|
| 2 | Break-up of Loans and Advances including bills receivables [other than those included in (4) below] : | |
| a | Secured | 38,887.53 |
| b | Unsecured | NIL |
| 3 | Break up of Leased Assets and stock on hire and other assets counting towards AFC activities | NIL |
| i | Lease assets including lease rentals under sundry debtors : | |
| | (a) Financial lease | |
| | (b) Operating lease | |
| ii | Stock on hire including hire charges under sundry debtors : | |
| | (a) Assets on hire | |
| | (b) Repossessed Assets | |
| iii | Other loans counting towards AFC activities | |
| | (a) Loans where assets have been repossessed | |
| | (b) Loans other than (a) above | |

4 Break up of investments

Current investments

1 Quoted

i	Shares	
	(a) Equity	625.24
	(b) Preference	NIL
ii	Debentures and bonds	NIL
iii	Units of mutual funds	NIL
iv	Government Securities	NIL

2 Unquoted

i	Shares	
	(a) Equity	3,151.08
	(b) Preference	1,136.20
ii	Debentures and Bonds	NIL
iii	Units of mutual funds	NIL
iv	Government Securities	NIL
v	Others Joint Venture	1,701.28

Long term investments

1 Quoted

i	Shares	
	(a) Equity	2,036.50
	(b) Preference	-
ii	Debentures and bonds	NIL
iii	Units of mutual funds	NIL
iv	Government Securities	NIL
v	Others Joint Venture	NIL

2 Unquoted

i	Shares	
	(a) Equity	2599.92
	(b) Preference	116.00
ii	Debentures and bonds	NIL
iii	Units of mutual funds	NIL
iv	Government Securities	NIL
v	Others - Joint Venture	

5 Borrower group-wise classification of assets financed as in (2) and (3) above

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
a. Subsidiaries	-	-	-
b. Companies in same group			
c. Other related parties			
2 Other than related parties	21,234.24	-	21,234.24
Total	21,234.24	-	21,234.24

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

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties		
a. Subsidiaries		
b. Companies in same group		
c. Other related parties	1701.28	1655.03
2 Other than related parties	42719.59	7572.61
Total	44420.87	9227.64

7 Other Information

	Amount
i Gross Non performing assets	
Related Parties	
Other than related parties	20234.32
	<u>20234.32</u>
ii Net non performing assets	
Related Parties	0
Other than related parties	3094.43
iii Assets acquired in satisfaction of debt	NIL

For and on behalf of the Board

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Annexure to our report of even date
For KRISHNAN RETNA & ASSOCIATES
Chartered Accountants

(FRN 001536S)

Sd/-

A.RETNAKUMARAN NAIR
Partner (M.N.024791)

Thiruvananthapuram
.2019

KRISHNAN RETNA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Kerala State Industrial Development Corporation Ltd,**

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Kerala State Industrial Development Corporation Limited** ("the Company") which comprise the Balance Sheet as at 31 March, 2019, the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes In Equity and Statement of Cash Flows for the year then ended, including the Notes to the Ind AS Financial Statements, a summary of Significant Accounting Policies and other Explanatory Information (Ind AS Financial Statement)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind As Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, 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 the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. Annual Financial Statements of KSIDC has been consolidated with two Associate Companies. M/s OEN Indian Ltd and M/s Nitta Gelatin India Ltd, and two joint ventures, M/s Inkel-KSIDC Ltd. and M/s Kerala Gail Gas Ltd, respectively for the year 2018-19 as per Ind. AS 27. "Accounting for investment in Associates and Joint Ventures in Consolidated Financial Statements'. For certification and issue of report on Consolidated Financial Statements, we have relied on the reports and financial statements of Associates and Joint Ventures issued/ certified by statutory auditors of respective companies.

2. The comparative financial information of the consolidated financial statements for the year ended 31-03-2018 and the transition date opening balance sheet as at 01-04-2017, included in these Ind AS financial statements are based on the previously issued Consolidated Financial Statements of the company, prepared in accordance with the Company's (Accounting Standards) Rules, 2006, audited by us for the year ended 31-03-2018 and 31-03-2017 as per our Independent Auditor's Report dated 10-10-2018 and 02-09-2017 respectively, which expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the company on translation to the Ind AS, which have been audited by us.
3. During the financial year 2018-19 the Kerala Gail Gas Limited has reduced its share capital by Rs. 23,84,60,000/- and as on 31-03-2019 the share capital is Rs. 1,00,000/- only. As the company has not started its commercial operations, the Management has considered the reduction of capital for taking back the excess capital contribution brought in by the shareholders, so as to return the excess capital lying idle. Hon'ble NCLT has vide order dated 10-07-18, approved the Reduction of share capital of the Company from 23,85,60,000/- to Rs. 1,00,000/-. An amount of Rs. 23, 84,60,000/- has been disbursed to the shareholders of the Company, namely Gail Gas Limited and Kerala State Industrial Development Corporation Limited, on 20th August, 2018 by way of reduction of Share Capital. As per the provision of sec 2(22) (d) of the Income Tax Act, 1961 any reduction in capital of a company to the extent of accumulated reserves up to the date of distribution are to be treated as deemed dividend. The accunulated reserves as per the audited accounts for FY 2017-18 is Rs.3,60,94,129/- and the surplus generated up to the period ended 20th August 2018 is 44,27,257/- both aggregating to Rs. 4,05,21,386/- As per the Company's records, if the tax on deemed dividend for reduction of capital u/s 2(22)(d) of the Income Tax Act, 1961 was considered an amount of Rs. 83,31,197/- would have been required to be reduced from the amount of retained earning and the balances outstanding under retained earnings as on 31st March 2019 would have been Rs. 2,67,94,386/-
4. In the case of unquoted equity shares of KSIDC valuation is arrived at the weighted average of values arrived at the following three methods.
 - a. Net worth based on percentage of investment
 - b. Interest Capitalization method and
 - c. Three years average future profits method

Under the net worth method valuation, the 'Percentage of Shareholding' is calculated by dividing the cost of shares to KSIDC by the total equity share value of the investee company' rather than dividing the 'number of shares held by KSIDC by the total number of shares of the investee company.

However, this method of valuation has been consistently followed.
5. KSIDC is a nodal agency of Government of Kerala for implementation of various projects. The income, expenditure assets and liabilities in respect of these projects are not accounted as income, expenditure, assets and liabilities of the company. The transactions are routed through current accounts and the net of the transactions is reflected under 'Other non financial

liabilities' and 'Other non financial assets.' Accrual system of accounting has not been followed in respect of the transactions for the projects.

6. Note No. 4 regarding non incorporation of Assets and Liabilities of Kerala Construction Components Ltd in the Books of the Company.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the Ind AS financial statements.

These matters were addressed in the context of our audit, 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 addressed the 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	How our audit addressed the Key Audit Matter
<p>a) Computation of provision towards impairment of loan assets (refer note no. 5 of the accompanying Financial statements)</p> <p>As at 31-03-2019, the Company had reported total impairment allowance of Rs. 17,653.29 lakhs (31 March 2018-Rs. 17,866.25 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 default, in accordance with the prudential norms on Income Recognition, Asset 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 	<p>The audit procedures performed among others included.</p> <ul style="list-style-type: none"> -Considering the Companies policies and processes for NPA identification and provisioning and assessing compliances 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 an event to default in a particular 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

<p>loan asset, identification of PD and LGD involves significant judgements and estimate related to forward looking information.</p> <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>(b) Implementation of Ind AS</p> <p>The Company was required to move from the Indian GAAP to Ind AS from 1st April 2018, with the effective date of transition being 1st April, 2017. This had substantially changed the financial reporting framework and accounting treatment for some of the key Financial Information, including restating of corresponding previous year figures.</p> <p>Following are the Key changes:</p> <ol style="list-style-type: none"> 1. Interest income and interest expenses is recognized using effective interest rate method, while in previous GAAP it was recognised as per the Principles of Accounting Standard No.9 and relevant RBI regulations. 2. Application of expected credit loss method to assess the impairment on financial instruments. 3. Fair valuation of financial instruments. 	<p>and the steps taken to mitigate the risk to identified sectors.</p> <ul style="list-style-type: none"> -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 ECL norms satisfying the minimum provision requirement as per RBI regulations. <p>The audit procedures performed, among others, included:</p> <ul style="list-style-type: none"> -Ensuring reference to relevant Indian Accounting Standards with respect to the completeness and accuracy of the adjustments identified by the management - Reviewing Internal Financial Controls, around the information used for arriving at the Ind As adjustments and verification and the base data used for Ind AS adjustments. <p>Re- computation of journal entries made to the Indian GAAP figure to give effect of Ind AS.</p> <p>Key Observation/finding:</p> <p>Based on the above procedures performed we concluded that there are no material misstatements.</p>
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Information other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the audit report, but does not include the Financial Statements and our Audit Report thereon. The Annual Report is expected to be made available to us after the date of this audit report.

Responsibility of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view 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 of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, 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 Financial Statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, of the Companies Act, 2013, we give in the "**Annexure A**" of Standalone Statement, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the Directors is disqualified as on 31, March 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" of the Standalone Statement.
- 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**" of the Standalone Statement.
- 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 financial statements-Refer Note 31 to the financial statements;
 - ii) The company 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 amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **KRISHNAN RETNA & ASSOCIATES**

Chartered Accountants

(FRN 001536S)

Sd/-

A.RETNAKUMARAN NAIR

Partner

Membership No. 024791

Thiruvananthapuram

16-11-2019

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CONSOLIDATED BALANCE SHEET AS AT 31-03-2019

Rs. in lakhs

	Particulars	Notes	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
I	ASSETS				
1	Financial Assets				
a	Cash and cash equivalents	2	2004.68	4322.01	13215.23
b	Bank balances other than above	3	19370.04	15130.71	11666.97
d	Receivables	4			
	(i) Trade Receivable		228.01	207.67	223.95
	(ii) Other Receivable				
e	Loans	5	21234.24	20445.73	21,414.30
f	Investments	6	50190.44	66794.14	48,484.00
g	Other financial assets	7	1616.65	1743.31	1244.75
	Sub-Total		94644.06	108643.57	96249.20
2	NonFinancial Assets				
a	Inventories				
b	Current tax assets (net)	8	1770.41	6842.97	6041.08
c	Deferred Tax (net)	14			
d	Property Plant & Equipment	9	351.92	350.84	364.82
e	Capital work in progress	10	135.54	135.54	135.54
f	Other intangible Assets	9	8.01	1.86	2.55
g	Other non financial assets	11	74.32	377.92	810.95
	Sub-Total		2340.21	7709.13	7354.95
	TOTALASSETS		96984.26	116352.70	103604.15
II	EQUITYANDLIABILITIES				
	LIABILITIES				
1	Financial liabilities				
a)	Derivative financial instruments				
b)	Payables	12			
	(i) Trade Payable				
	(a) total outstanding to MSME		0.00	0.00	0
	(b) total outstanding to other creditors		58.61	92.85	109.49
	(ii) Other Payable				
	(a) total outstanding to MSME				
	(b) total outstanding to other creditors		101.56	40.37	89.23
c	Borrowings (other than debt securities)		0.00	0.00	2600.00
d	Other financial Liabilities				
	Sub-Total		160.17	133.22	2798.72
2	Non Financial liabilities				
a	Provisions	13	3590.79	9054.46	8352.31
b	Deferred tax liabilities (net)		15231.15	20644.65	14361.82
c	Other non financial liabilities	15	1860.79	3317.39	6233.65
	Sub Total		20682.73	33016.49	28947.78
	EQUITY				
a	Equity share capital	16	30124.35	30124.35	30124.35
b	Other equity	17	46017.01	53078.63	41733.30
	Sub-Total		76141.36	83202.98	71857.65
	TOTALEQUITYANDLIABILITIES		96984.26	116352.70	103604.15

Summary of Significant Accounting Policies

The accompanying notes are integral part of the financial statements

For and on behalf of the Board

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary
Annexure to our report of even date
For KRISHNAN RETNA & ASSOCIATES
Chartered Accountants
(FRN 001536S)

Sd/-
A.RETNAKUMARAN NAIR
Partner (M.N.024791)

Thiruvananthapuram
27-09-2019

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2019

Rs. in lakhs

Particulars		Notes	For the Year ended 31-3-2019	For the Year ended 31-3-2018
I	Revenue from Operations			
i	Interest Income	18	2822.46	3027.63
ii	Dividend Income	19	1315.12	987.08
iii	Rental Income		0.00	0.00
iv	Fee and commission Income	20	0.00	0.00
v	Net gain on fair value change		0.00	0.00
vi	Net gain on derecognition of financial instruments under amortised cost	25	212.96	0.00
vii	Others			
I	Total Revenue from Operation		4350.55	4014.72
II	Other Income	21	1388.66	1351.33
III	Total Income (I + II)		5739.21	5366.05
IV	Expenses			
i	Finance Cost	22	0.00	0.00
ii	Fee and commission Expenses		0.00	0.00
iii	Net loss on fair value changes		0.00	0.00
iv	Net loss on derecognition of financial instruments under amortised cost	25	0.00	3036.00
v	Impairment of financial instrument		0.00	0.00
vi	Employee Benefit Expenses	23	889.78	1028.75
vii	Depreciation, amortization and impairment	24	34.39	375.58
viii	Other Expenses	26	550.14	548.39
	Total Expenses		1474.31	4988.72
V	Profit before exceptional items and tax (III-IV)		4264.90	377.33
VI	Exceptional items	27		-0.45
VII	Profit before Tax (V-VI)		4264.90	376.88
VIII	Tax expenses			
	1) Current Tax	28	674.83	699.33
	2) Deferred Tax	14	209.12	177.22
	Total Tax Expenses		883.95	876.55
IX	Profit (Loss) for the year from continuing operations (VII-VIII)		3380.95	-499.67
X	Other Comprehensive Income/(loss) (OCI)			
	(A) (i) Item that will not be reclassified to profit and loss			
	- Remeasurement gain/(loss) on defined benefit plan		-9.80	0.00
	- Net gain/(loss) on equity instruments through OCI		-16128.33	17697.67
	(ii) Income tax impact thereon		5661.10	-6124.81
	(B) (i) Item that will be reclassified to profit and loss			
	Profit or loss from Associates	29	313.90	368.85
	Profit or loss from Joint Venture	29	-21.14	155.35
	(ii) Income tax impact thereon			
	Total other comprehensive income/(loss), net of taxes		-10184.27	12097.06
XI	Total Comprehensive income/(loss) for the year (IX-X)		-6803.32	11597.39
XII	Earning per equity share	30		
	(1) Basic - Continuing Operations	Rs	112.23	-16.59
	(2) Diluted - Continuing Operations	Rs	112.23	-16.59

The accompanying notes are integral part of the financial statements
For and on behalf of the Board

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary
Annexure to our report of even date
For KRISHNAN RETNA & ASSOCIATES
Chartered Accountants
(FRN 001536S)
Sd/-
A.RETNAKUMARAN NAIR
Partner (M.N.024791)

Thiruvananthapuram
27-09-2019

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31.3.2019

Rs. in Lakhs

A	Profit Before Tax-and-extra-ordinary-items	4264.90	
Add:	Depreciation on Fixed Assets	34.39	
	(profit)/loss on sale of fixed assets	0.03	
Less	Unwinding Income charged in P& L a/c	98.72	
	Operating Profit before changes in Operating Assets		4200.61
	Adjustment for Change in Operating Assets		
	(Increase)/Decrease in Loans & Advances	(800.46)	
	(Increase)/Decrease in Receivables	(20.33)	
	(Increase)/Decrease in Other Financial Assets	126.66	
	(Increase)/Decrease in Current Tax	5073.17	
	(Increase)/Decrease in other Advances	(0.25)	
	(Increase)/Decrease in Other Non Financial Assets Assets	303.60	
	Increase /(Decrease) in Liabilities & Provisions	(5466.76)	
	Increase /(Decrease) in Payables	26.94	
	Increase /(Decrease) in Other Non financial Liability	(1456.93)	
	Increase /(Decrease) in Other financial Liability		
	Changes In operating assets and liabilities		(2214.36)
	Income Tax Paid (Net of Refund)		650.00
	Net Cash From Operating Activities		1336.25
B	Cash Flow from Investing Activities		
	Purchase of (Net of sale) of Fixed Assets	(41.68)	
	Addition on Capital Work in Progress- Various Projects	0.00	
	(Increase) /Decrease in Share investments	835.30	
	Cash Flow from Investing Activities		793.62
C	Cash Flow from Financing Activities		
	Increase in Equity Capital	0.00	
	Increase in Borrowings	0.00	
	Bad Debts Writeoff	(2.59)	
	Dividend and Tax Thereon	(205.28)	
	Net Cash Flow from Financing Activities		(207.87)
	Net Increase in Cash & Cash Equivalents		1922.00
	Cash & Cash Equivalent at the Beginning		19452.72
	Cash & Cash Equivalent at the End		21374.73

The accompanying notes are integral part of the financial statements

For and on behalf of the Board

Sd/-
Managing DirectorSd/-
DirectorSd/-
Chief Financial OfficerSd/-
Company SecretaryThiruvananthapuram
27-09-2019Annexure to our report of even date
For KRISHNAN RETNA & ASSOCIATES
Chartered Accountants
(FRN 001536S)
Sd/-
A.RETNAKUMARAN NAIR
Partner (M.N.024791)

A EQUITY SHARE CAPITAL

Rs. in Lakhs

Particulars	2018-19	2017-18	As at 01.04.2017
Authorised:			
40,00,000 (40,00,000) Equity shares of Rs.1,000/- each	40000.00	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	30124.35

B 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 I(viia) of IT Act	Retained Earnings	Debt instruments through OCI	Equity Instruments through OCI	Other items of OCI	Total equity
Balance as at 01st April 2017		4,952.61	8,875.73	446.31	21,680.03				35,954.67
Changes in accounting policy/Prior period errors		-	-	-	-			-	
Restated balance at the beginning of the reporting period		4,952.61	8,875.73	446.31	21,680.03	-	-	5,778.63	41,733.30
Total Comprehensive Income for the year			-	-	-				-
Addition during the year			-	-	11,597.39	-	-	-	11,597.39
Dividends			-	-	210.63				210.63
Transfer to/from retained earnings			220.28	94.37	314.65				-
Any other changes (Bad debt write off)			-	41.44	-				41.44
Balance at the 31st March 2018		4,952.61	9,096.01	499.24	32,752.15	-	-	5,778.63	53,078.63
Balance as at 01st April 2018		4,952.61	9,096.01	499.24	32,752.15	-	-	5,778.63	53,078.63
Changes in accounting policy/Prior period errors									
Restated balance at the beginning of the reporting period	0	4,952.61	9,096.01	499.24	32,752.15		-	5,778.63	53,078.63
Total Comprehensive Income for the year					-6803.32				6803.32
Addition during the year									-
Dividends					205.28				205.28
Transfer to/from retained earnings	676.19		246.88	113.81	-1,036.87				-
Any other changes(Bad debt write off)				2.59					2.59
Balance as at 31st March 2019	676.19	4,952.61	9,342.88	610.46	24,656.54	-	-	5,778.63	46017.01

**NOTES FORMING INTEGRAL PART OF CONSOLIDATED
FINANCIAL STATEMENTS**

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 and is also registered as a Non-Banking Financial Company under Sec 45-IA of the RBI Act, 1934.

SIGNIFICANT ACCOUNTING POLICIES

a Statement of Compliance

The Consolidated 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. These consolidated financial statements for the year ended 31st March, 2019 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2018, the Company had prepared its consolidated financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (referred to as 'Previous GAAP') used for statutory reporting requirement

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2017 being the date of transition to Ind AS.

b Basis of Preparation and presentation of financial statements

Preparation and presentation of consolidated financial 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 are regrouped and recasted, wherever necessary. These consolidated 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 2019. 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. Current year profit of associates and joint venture are rooted through profit and loss account under other comprehensive income

c Use of estimates

The preparation of consolidated 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.

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

The fair value of a financial instrument on initial recognition is normally the transaction price. Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted prices and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

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 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 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 instrumentsFinancial 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 301 st 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.

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 there from and the excess expenditure over income generated claimed from the Government.

h Investments in Joint Ventures and Associates

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

i Government Grants

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 Government Grant under other Current 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.

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 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 net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net profit or loss for the year 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 credit-impaired assets. In case of credit-impaired financial assets, the Company recognises interest income on the amortised cost net of impairment loss of financial assets at EIR. If financial asset is no longer credit-impaired, the Corporation reverts to calculating interest income on a gross basis."

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 and leave encashment benefits have been determined based on actuarial valuation, as per the AS 15 (revised). Since it is fully funded, 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. The court is yet to pronounce judgement on the issue. In accordance with the recent amendments in the EPF pension rules, employees

who joined after 01.09.2014 and drawing a salary of more than Rs 15000/- month are not covered under the pension scheme.

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 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 and ICICI Prudential Life in the case of leave salary and through SBI Life for Gratuity respectively. The short fall in funding, if any, is included under current liabilities.

(iii) Remeasurement gains and 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.

Actuarial gains and losses relating to long term employee benefits are recognised in the statement of Profit and loss in the period in which they arise

(iv) Measurement date

The measurement date of retirement plans is 31st March..

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 active market data and external valuers for valuing financial 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 retail portfolio. 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.

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 and applicable tax rules.

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 Recent accounting pronouncements - Standards issued but not yet effective

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.

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

2	Cash and cash equivalents	Rs. in Lakhs		
		As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
	Cash on hand	0.23	0.01	0.00
	Current account with bank (includes treasury balance of Rs 0.97 lakhs (P.Y Rs 868.96 lakhs)	2,004.46	4,322.00	13215.23
	Cheques on Hand			
	Postage & Revenue stamp	-	-	
		2004.68	4322.01	13215.23
3	Other Bank Balances			
		As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
	Earmarked balance with bank	-	-	
	Fixed Deposit	15,087.07	11,285.44	8594.10
	Short Term deposit (with up to 12 months maturity)	4,282.97	3,845.27	3072.87
		19370.04	15130.71	11666.97
4	Receivables			
		As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
	Secured, considered Good	1.23	1.11	32.69
	Unsecured Considered good	138.17	123.47	113.37
	Doubtful	87.04	81.34	76.87
	Trade Receivables			
	Debts due by directors and other officers			
	Travel Advance To Chairman	1.48	1.46	-0.03
	Advance to Staff	0.08	0.28	1.04
		228.01	207.67	223.95

Current account dues of the companies are considered in the receivables. Book value is considered as the fair value. Current account dues of the companies which is having outstanding loan balance the classification is done based on loan status. Unsecured considered good includes Rs 157lakhs due from KCCL

Loans

Rs. in Lakhs

	(Current Year)					(Previous Year)					As on 01.04.2017							
	Amortised Cost	At Fair Value			Sub total	Total	Amortised	At Fair values			Sub total	Total	Amortised	At Fair Vale			sub total	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	Designated at fair value through profit or loss				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=1+5	7	8	9	10	11=8+9+10	12=7+11	7	8	9	10	11=8+9+10	12=7+11
(A) Loans																		
Bills Purchased and Bills Discounted																		
Loans repayable on Demand																		
Team Loans	38887.53					38887.533	38,311.98						38,311.98	36,244.55				36244.5503
Leasing																		
Factoring																		
Others																		
Total	38887.53					38887.53	38,311.98						38,311.98	36,244.55				36,244.55
Less:Impairment loss allowance	17653.29				0	17653.29	17,866.25				-	-	17,866.25	14,830.25			0	14,830.25
Total Net (A)	21,234.24	0	-	0	-	21,234.24	20,445.73	-	-	-	-	-	20,445.73	21,414.30	0	0	0	21475.48
(B)																		
Secured by tangible and intangible assets	38887.53					38887.53	38311.98						38311.98	36244.55				36244.55
Covered by Bank/ Government Guarantee																		
Unsecured																		
Total	38887.53					38887.53	38311.98						38311.98	36244.55				36244.55
Less:Impairment loss allowance	17653.29					17653.29	17866.25						17866.25	14830.25				14830.25
Total Net (B)	21234.24					21234.24	20445.73						20445.73	21414.30				21414.30
© Loans in India																		
Public Sector																		
Others	38887.53					38887.53	38311.98						38311.98	36244.55				36244.55
Total	38887.53					38887.53	38311.98						38311.98	36244.55				36244.55
Less: Impairment loss allowance	17653.29					17653.29	17866.25						17866.25	14830.25				14830.25
Total Net ©	21234.24					21234.24	20445.73						20445.73	21414.30				21414.30

ECL Matrix as on 1.4.2017

Rs in lakhs

Particulars	Stage I				Stage II				Stage III			
	No Due	1-30 days past due	31-60 days past due	61-90 days past due	91-456 days past due				More than 457-822days	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	15,228.36	484.00	109.15	1,118.67	5,563.84				516.89	1,763.65	11,158.08	360.87
Interest Arrear		12.79	3.64	1.64	80.25							98.32
Total Amount for which ECL to be provided	15,228.36	496.80	112.80	1,120.31	5,644.09				516.89	1,763.65	11,158.08	360.87
ECL	418.78	13.66	3.10	30.81	564.41				516.89	1,763.65	11,158.08	360.87
												14,830.25

ECL Matrix as on 31.03.2018

Particulars	Stage I				Stage II				Stage III			
	No Due	1-30 days past due	31-60 days past due	61-90 days past due	91-456 days past due				More than 457-822days	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	16,156.20	1860.91			3,279.95				4,106.94	515.59	12,050.80	355.53
Interest Arrear		5.49			137.81							143.30
Total Amount for which ECL to be provided	16,156.20	1866.39		-	3,417.77				4,106.94	515.59	12,050.80	355.53
ECL	444.30	51.33	-		341.78				4,106.94	515.59	12,050.80	355.53
												17,866.25

ECL Matrix as on 31.03.2019

Particulars	Stage I				Stage II				Stage III			
	No Due	1-30 days past due	31-60 days past due	61-90 days past due	91-456 days past due				More than 457-822days	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	17,119.72	1,525.24			3,452.97				2,382.87	2,174.95	11,909.15	314.39
Interest Arrear		23.92			132.44							156.36
Total Amount for which ECL to be provided	17,119.72	1,549.17	-	-	3,585.41				2,382.87	2,174.95	11,909.15	314.39
ECL	470.79	42.60	-	-	358.54				2,382.87	2,174.95	11,909.15	314.39
												17,653.29

(Rs. in lakhs)

6 Investments

	(Current year)						(Previous year)						As on 1-4-2017					
	At Fair Value			Sub total			At Fair value			Subtotal			At the Fair Value			Sub total		
	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	15	16=14+15	17	18
	Amor- tised Cost	Through Other Compre- hensive Income	Through Profit or Loss	Design- ated at fair Value through the pro- fit or loss	Sub total	Others	Total	Amor- tised Cost	Through Other Compre- hensive Income	Through Profit or Loss	Design- ated at fair Value through the pro- fit or loss	Sub total	Others	Total	Amor- tised Cost	Through Other Compre- hensive Income	Through Profit or Loss	Design- ated at fair Value through the pro- fit or loss
Mutual Funds																		
Government securities																		
Other approved securities																		
Debt securities																		
Equity Instruments	41,719.55				41719.55		41719.55	57522.43				57522.43		57522.43	39824.75			
Subsidiaries					0.00		0.00					0.00		0.00		0		0.00
Associates					0.00	4451.30	4451.30					0.00	4137.40	4137.40		0	3768.54	3768.54
Joint Ventures					0.00	3019.55	3019.55					0.00	4232.99	4232.99		0	4077.64	4077.64
Others (Preference share)			1000.04		1000.04		1000.04			901.33		901.33		901.33			813.07	813.07
Total	41,719.55	1,000.04	1,000.04	-	42,719.59	7,470.85	50,190.44	-	57,522.43	901.33	-	58,423.76	8,370.38	66,794.14	-	39,824.75	813.07	48,484.00
Overseas Investments																		
Investments in India	41719.55		1000.04	0.00	42719.59	7470.85	50190.44	0.00	57522.43	901.33	0.00	58423.76	8370.38	66794.14	0.00	39824.75	813.07	48484.00
Total	41719.55	1000.04	1000.04	0.00	42719.59	7470.85	50190.44	0.00	57522.43	901.33	0.00	58423.76	8370.38	66794.14	0.00	39824.75	813.07	48484.00
Less: Impairment loss allowance																		
Total	41719.55	1000.04	1000.04	0.00	42719.59	7470.85	50190.44	0.00	57522.43	901.33	0.00	58423.76	8370.38	66794.14	0.00	39824.75	813.07	48484.00

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Name of the Company	Face Value	No. of Shares	Rs in lakhs		
			At Cost 31.03.2019	At Cost 31.03.2018	At Cost 01.04.2017
<u>Quoted Equity Investments</u>					
Apollo Tyres Ltd.	1	5000000	1371.25	1371.25	1371.25
BPCL (Including Bonus shares of 296293)	10	1777758	33.34	33.34	33.34
Cochin Minerals & Rutiles Ltd.	10	1050000	105.00	105.00	105.00
Forbes & Company	10	30363	14.80	14.80	14.80
Gokak Textiles Limited	10	15181	9.49	9.49	9.49
Geojit BNP Paribas (including 1500000 bonus shares)	1	20000000	50.00	50.00	50.00
Indsil Hydropower Ltd.	10	1054166	63.25	63.25	63.25
Patspin India Ltd.	10	2490000	249.00	249.00	249.00
Philips Carbon Black Ltd	10	467900	140.37	140.37	140.37
Eastern Treads Ltd.	10	615000	61.50	61.50	61.50
IDBI Bank Ltd (incl 53520 bonus shares)	10	142720	115.96	115.96	115.96
PTL Enterprises	2	1500000	30.00	30.00	30.00
Artemis Global Life Sciences (Previous PTL Projects LTD bonus Shares of 1500000 nos)		1500000			
Rubfilla International	5	2736000	342.00	342.00	342.00
Accel Transmatic Systems India	10	5824	0.78	0.78	0.78
BST Ltd.	10	550000	55.00	55.00	55.00
Victory Paper & Boards Ltd	10	200000	20.00	20.00	20.00
Total - A			2661.74	2661.74	2661.74
<u>Unquoted Investments (Equity shares)</u>					
ULCC IT Infrastructure (P) Ltd.	100	6553000	655.30	655.30	655.30
Invest India	100	500	0.50	0.50	0.50
India Middle East Broadcasting	10	3630000	363.00	363.00	363.00
Kannur International Airport Ltd	100	10000	1000.00	1000.00	1000.00
Kerala Cashew Board	1000	30000	300.00		
ATI Ltd	10	250000	50.00	50.00	50.00
BPL Telecom Ltd. (including 138600 Bonus Shares)	10	198000	5.94	5.94	5.94
Cheraman Financial Services	10	3670000	367.00	310.00	310.00
Cochin International Airport	10	5000000	900.00	900.00	900.00
Green Land Paper Mills Ltd	10	247500	24.75	24.75	24.75
InKel Limited	10000	6000	600.00	600.00	600.00
Integrated Rubian Exports	10	300000	30.00	30.00	30.00
Kerala Enviro Infrastructure	10	999000	99.90	99.90	99.90
Kerala Industrial and Technical Consultancy Organisation (Bonus Share 1:49- 3871 Nos Bonus Shares)	1000	3950	0.79	0.79	0.79

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Loop Mobile (Including 1400 Nos)	10	2000	0.06	0.06	0.06
Bonus Shares					
Profit Core Pipes Ltd.	10	50000	5	5	5
State Farming Corpn. Of Kerala	1000	6100	61.00	61.00	61.00
Symphony TV	1000	2500	25.00	25.00	25.00
Thanikudam Bhagavathy Mills Ltd	10	165000	16.50	16.50	16.50
Traco Cable Co. Ltd	10	100000	10.00	10.00	10.00
Travancore Titanium Products Ltd.	10	139732	13.97	13.97	13.97
Printronic Techpark Pvt Ltd	10	5000	0.50	0.50	0.50
ABN Granites Ltd	10	1100000	110.00	110.00	110.00
Chaya Industries	10	970000	97.00	97.00	97.00
Covema Filaments Ltd	10	1216800	121.68	121.68	121.68
Elasto Tapes Ltd	10	68500	6.85	6.85	6.85
Emtex International Ltd	100	11800		11.80	11.80
Excel Glasses	1	307400	14.66	14.66	14.66
Geojit Credits Ltd	2	11000000	220.00	220.00	220.00
Hindustany Cylinders	10	136700	13.67	13.67	13.67
Industrial Accumulators	100	7500	7.50	7.50	7.50
Kerala Spinners	10	126800	12.57	12.57	12.57
Madras Spinners	10	99900	5.00	5.00	5.00
(including 49950 Bonus Shares)					
Malabar spinning & weaving Ltd	200	5000		10.00	10.00
Manito Electronics	10	120000	12.00	12.00	12.00
Meenachil Rubberwood Ltd	10	390000	39.00	39.00	39.00
Optima Packagings	10	87600		8.76	8.76
Periyar Chemicals Ltd (including 19,625 Bonus Shares)	10	58875	3.93	3.93	3.93
Pact Rubber Wood	10	66000	6.60	6.60	6.60
Rubberwood India	10	344600	34.46	34.46	34.46
Sri Sai Maharaj Pulp & Paper	100	14300	14.30	14.30	14.30
SAIL- SCL Kerala Ltd	10	303801	71.52	71.52	71.52
Travancore Sulphates	10	78000	7.80	7.80	7.80
Yellow Foods (P) Ltd.	10	9800		0.98	0.98
TECIL Chemicals & Hydro (Including 91460 bonus shares)	10	296320	20.49	20.49	20.49
Kerala State Textile Corporation	100	25000	25.00	25.00	25.00
Travancore Cochin Chemicals	10	3518180	325.91	325.91	325.91
Travancore Oxygen Ltd.	100	2500	2.50	2.50	2.50
United Electrical Industries Ltd.	10	93600	9.36	9.36	9.36
Vysali Pharmaceuticals Ltd	10	50000	5.00	5.00	5.00
Western India Cottons Ltd.	10	350000	35.00	35.00	35.00
Total B			5751.00	5425.54	5425.54

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Unquoted Investments in Associates

OEN India Ltd (including 1181509 Nos bonus shares)	10	1274607	4451.30	4137.40	3768.54
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Total C			4451.30	4137.40	3768.54
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Unquoted Investments Preference

Filatex Vechukunnel -	100	57000	57.00	57.00	57.00
Kerala Sponge Iron Limited- 10 % RCP Shares	100	59000	59.00	59.00	59.00
Central Travancore Specialists Hospital -16% RCP Shares	10	862000	86.20	86.20	86.20
Sree Sakthi Paper Mills Ltd	10	6000000	1000.00	1000.00	1000.00
Chaya Industries	100	50000	50.00	50.00	50.00

Total D			1252.20	1252.20	1252.20
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Unquoted Investments Equity Shares

Joint Venture

INKEL- KSIDC Projects Ltd	10	2786260	159.51	158.29	161.01
Kuttiyadi Coconut Industrial Park Ltd.	1000	250	2.50	2.50	2.50
Kerala GAIL Gas Ltd	10	50000	206.22	1373.22	1311.52
Units in Kerala Venture Capital Fund			46.25	46.25	46.25
Nitta Gelatin India Ltd	10	2862220	2605.07	2652.73	2556.36

Total E			3019.55	4232.99	4077.64
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Grant Total			17135.79	17709.86	17185.66
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7. Other financial assets

	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Advance share Investment	255.00	387.00	30.00
Staff loan	448.37	463.35	408.29
Interest receivable on Short term Deposits	688.68	570.15	370.40
Interest receivable on Term Loan	7.81	5.36	18.20
Accrued Dividend on Preference Shares	216.80	317.21	417.63
P.F. Loan	0.00	0.00	0.11
HDFC Credit Card No 5329730620048046	0.00	0.12	0.00
HDFC-Multi currency Card -Chairman-JT	0.00	0.12	0.12
	1616.65	1743.31	1244.75

Advance share investment of Rs 255 lakhs (P.Y 387 Lakhs) includes Rs 230 lakhs(P.Y Nil) to Coconics Pvt Ltd, an SPV formed by KSIDC, Keltron and UST Global, Rs 25 lakhs(P.Y 25 lakhs) to Manito Electronics Pvt Ltd. Company adopted the policy to transfer the advance share investment to investments once the share certificate obtains Rs 57 lakhs paid to Albarak Financial services and Rs 300 lakhs to Kerala Cashew Development Board as advance share investment during the previous year transferred to investment during the current year. Since the amount cannot be considered as investment the cost is considered as fair value

Staff loans includes Rs 279 lakhs(P.Y 275.41) towards housing loan, Rs 135.07 (P.Y 150.54) towards car loan, Rs 17.48(P.Y 17.14) towards consumer loan, Rs 7.91lakhs (P.Y 13.01) towards Personal loan, Rs 6.48 lakhs(P.Y 4.67 lakhs) towards scooter loan, Rs 1.96 lakhs(P.Y 2.09) towards computer loan, Rs 0.48 lakhs (P.Y 0.48 lakhs) towards education loan. Total staff loan outstanding is only1.15% of outside loan, which will not affect the materiality. Hence the book value of loan is considered as fair value.

8 Current tax assets (net)

	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Advance Tax & TDS	1414.54	6487.14	5685.24
Amount receivable from IT Department	355.84	355.84	355.84
	1770.38	842.98	6041.08

Advance tax and TDS paid for the F.Y 2017-18 is Rs 746.56 lakhs and for the F.Y 2018-19 is Rs 667.98 lakhs. Since the assessment is not completed for the F.Y 2017-18 adjustment entry with the provision is not made Assessment up to F.Y 2016-17 was completed. Amount refundable from IT department is accounted from the assessment order. As per the assessment order Rs 18.71 lakhs is receivable for the F.Y 2011-12, Rs 6.81 lakhs for the F.Y 2013-14 , Rs 264.44 lakhs for the F.Y 2014-15, Rs 66.47 lakhs for the F.Y 2015-16.

9. Property Plant and Equipment and Other Intangible Assets

Particulars	As at 01/04/2018	Gross Block		Up to 31.03.2019
		Additions	Sales/ Deduction	
Land #	207.21	0.00	0.00	207.21
Buildings	196.72	0.00	0.00	196.72
Electrical Fittings	46.60	8.76	8.63	46.74
Solar Power System	65.15	0.00	0.00	65.15
Furniture and Fittings	95.70	1.07	0.00	96.77
Office Equipments	59.44	0.47	0.00	59.91
Computer	259.11	23.07	0.61	281.58
Vehicle	57.69	0.00	0.00	57.69
Library Books	11.93	0.19	0.00	12.12
Total	1036.05	42.08	9.24	1068.89
Previous Year Figures	1021.85	22.29	8.09	1036.05

Particulars	Depreciation			Net Block		
	As at 01/04/2018	Charged to P&L	Sales/ Deduction	Upto 31/03/2019	As at 31/03/2019	As at 31/03/2018
Land #	0.00			0.00	207.21	207.21
Buildings	134.54	3.09	0.00	137.63	59.09	62.18
Electrical Fittings	40.03	2.62	8.19	34.46	12.29	6.58
Solar Power System	35.70	5.38	0.00	41.08	24.07	29.45
Furniture and Fittings	85.43	2.52	0.00	87.95	8.81	10.27
Office Equipment	50.18	3.42	0.00	53.60	6.31	9.26
Computer	246.18	10.97	0.58	256.57	25.00	12.93
Vehicle	44.72	3.83	0.00	48.54	9.14	12.97
Library Books	11.93	0.19	0.00	12.12	0.00	0.00
Intangible assets (Software)	34.63	2.37	0.00	37.01	8.01	1.86
Total	683.34	34.39	8.77	708.96	359.93	352.70
Previous Year Figures	654.47	36.30	7.43	683.34	352.70	367.37

Particulars	Net Block	
	As at 31/03/2019	As at 31/03/2018
Tangible Assets	351.92	350.84
Intangible assets	8.01	1.86
Total	359.93	352.70

Land includes

- 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, for which mutation in favour of KSIDC is yet to be completed.
- 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, but the transfer of title in the name of KSIDC is still pending on technical grounds. Anyhow, vide G.O.(MS)49/2012/ID dated 03.04.12, Government has given clearance for mutation of land in the case of LEIP and also directed that the liabilities arising out of the LAR cases be met by KSIDC. The first phase of the project was declared completed on 15.01.2013 and the assets created have been included in the fixed assets of KSIDC.
- 1.9909 acres of land of M/s. Astral Watches Ltd. 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.

- 4 Company has taken land on Operating lease. The following is the summary of future minimum lease rental payments under non cancellable operating lease

0 Capital work in progress

	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Expense towards ERP Implementation	135.54	135.54	135.54

Rs 135.54 lakhs being the part payment made for ERP. On final acceptance by all user departments and on successful completion of the same, it was to be transferred to asset account. But the company was not able to deliver the output in time to the satisfaction of user departments. The server at the datacentre failed and the data was irrecoverably lost. The company could not retrieve the data. KSIDC has taken necessary steps for termination of the contract and initiation of legal action against CMC Ltd.

11 Other Non financial assets

	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Current account with Consultants	5.39	102.63	97.84
Government of Kerala-others	187.78	126.95	566.67
Sales Tax	3.60	3.60	3.60
IGC	-151.89	116.96	110.53
CENVAT Credit-Service Tax	0.00	0.00	6.04
CENVAT Deferred ST	0.00	0.00	0.26
CGST-Input Tax Credit	0.92	0.08	0.00
SGST-Input Tax Credit	0.92	0.08	0.00
RCM A/C-SGST	0.03	0.68	0.00
RCM A/C-CGST	0.03	0.68	0.00
GST electronic cash ledger	0.00	0.00	0.00
GST Input Tax Deferred-CGST	0.31	0.19	0.00
GST Input Tax Deferred-SGST	0.31	0.19	0.00
Employee Contribution to PF	0.00	0.00	1.24
IGST - Input Tax Credit	0.01	0.00	0.00
Prepaid Expenses	11.62	10.74	9.56
Electricity, Telephone and Other Deposits	15.29	15.14	15.21
	74.32	377.92	810.95

Government had directed KSIDC to pay 'special advance' to the employees of three undertakings, namely, Travancore Rayons, Commonwealth Trust and ALIND. Out of the total advance paid as per Government directions, we got reimbursement of Rs 442.79 lakhs towards such advances made till 2015-16. The balance sum of Rs 187.78(P.Y 126.95) lakhs is to be reimbursed by Government and the payment has been shown under Government of Kerala others.

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

KSIDC is acting as an agent for implementing Industrial Growth Centre (IGC) in the State of Kerala. A total amount of Rs. 15727.44 lakhs (previous year Rs. 14422.74 lakhs) has been received from the Government for meeting the expenditure relating to the Growth Centres. Receipts collected by way of lease premium/sale of land, miscellaneous income and other receipts on current account amount to Rs. 13173.53 Lakhs (previous year Rs. 11288.12 lakhs). Total receipts stand at Rs. 28900.97 lakhs (previous year Rs. 25710.86 lakhs). All the fixed assets including land and building are held by KSIDC on behalf of Government of Kerala. All receipts and payments are accounted on cash basis and the excess of receipts over expenditure is Rs.7159.56 lakhs (previous year Rs. 4268.70 lakhs). The total expenditure under major heads is as shown below:

Rs in lakhs

Land & Site Development	9180.79	
Roads	1199.44	
Buildings	5234.11	
Water Supply	1093.6	
Power	2121.48	
Others	2911.99	
Total	21741.41	
Cash and Cash Balance		7,007.61
Control Account Balance		151.89
Total		21741.41

KSIDC, being the implementing agency of Industrial Growth Centre (IGC) on behalf of Government of Kerala, the funds of IGC were parked separately as Fixed Deposit under IGC A/c

12 Payables

	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Trade Payable			
total outstanding dues of creditors other than micro enterprises and small enterprises	58.61	92.85	109.49
Other Payables			
Current account with Companies	101.56	40.37	89.23
	160.17	133.23	198.71

There are no dues to companies/firms under Micro, Small and Medium Enterprises Development Act 2006.

13 Provisions

	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Provision For Employee Benefit Expenses			
Opening Balance -a	0.00	171.27	171.27
Add: Provision made during the year	0.00	0.00	0
Total	0.00	171.27	171.27
Less: Payment of Pay revision arrear	0.00	171.27	0
Balance Provision-a	0.00	0.00	171.27
Leave Salary			
Opening Balance	0.00	1.10	1.10
Add: Provision made during the year	0.00		
Total	0.00	1.10	1.10
Less: Payment made during the year	1.10	0	
Balance Provision -b	0.00	0.00	1.10
Gratuity			
Opening Balance	85.45	25.21	0.00
Add: Provision made during the year	30.63	85.24	25.21
Total	116.08	110.45	25.21
Less: Payment made during the year	85.45	25.00	0
Balance Provision-c	30.63	85.45	25.21
Total -i =a+b+c	30.63	85.45	197.58
Other Provisions			
Provision for Taxation			
Opening Provision for Taxation	6798.90	6113.08	5233.28
Addition during the year	674.83	685.82	879.80
Tax provision for previous years			
Total	7473.73	6798.90	6113.08
Less: Set off /Adjustment/previous year payments effected during the year.	6052.14		
Closing provision for taxation -ii	1421.59	6798.90	6113.08
Provision for diminution in value of Investments #			
Opening Balance	2170.12	1830.84	1823.86
Add: Provision required at the year end	0.00	339.28	25.34
Total	2170.12	2170.12	1849.20
Less: Provision reversed during the year.	31.54	0.00	18.36
Balance Provision	2138.58	2170.12	1830.84
Provision for dividend and tax thereon			
Opening Balance	0.00	210.82	421.64
Add: Provision required at the year end	0.00	0.00	0
Total	0.00	210.82	421.64
Less: Paid during the year.	0.00	210.82	210.82
Balance Provision	0.00	0.00	210.82

Others

Provision for Taxation: Set off entries against advance taxes, self assessments, regular taxes and TDS receivables(booked under advance tax account) had been effected till assessment year 2011-12.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.

	Particulars	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
FY 2011-12	AY 2012-13		1071.00	1071.00
FY 2012-13	AY 2013-14	0.00	1253.75	1253.75
FY 2013-14	AY 2014-15	0.00	1025.12	1025.12
FY2014-15	AY 2015-16	0.00	683.41	683.41
FY 2015-16	AY 2017-18	0.00	1200.00	1200.00
FY 2016-17	AY 2018-19	0.00	879.80	879.80
FY 2017-18	AY 2018-19	746.76	685.82	0
F.Y 2018-19		674.83		
Total		1421.59	6798.90	6113.07

Provision for diminution in value of Investments: Includes provision against investments of Rs.1800.84 lakhs and additional provision of Rs.30 lakhs (advance share investment in M/s. Manito Electronics Pvt. Ltd-Rs 25 Lakhs, and advance investment in IL&FS Rs. 5 lakhs) made against 'Advance towards investment in Companies.

Summary: Current Liabilities	on Provisions	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Provision For Employee Benefit Expenses		0.00	0.00	171.27
Provision for Leave Salary		0.00	0.00	1.10
Provision for Gratuity		30.63	85.45	25.21
Provision for Taxation		1421.59	6798.90	6113.08
Provision for diminution in value of Investments		2138.58	2170.12	1830.84
Provision for dividend and tax thereon		0.00	0.00	210.82
Grand Total		3590.79	9054.46	8352.31

A. Leave Salary

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 31.03.2019 the actuarial valuation for leave salary was Rs.2,50,26,896/- (PY - Rs 2,55,97,4912/-). The estimated liabilities have been fully funded through SBI Life and ICICI Prudential Life.

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
1. Fair Value of Plan assets at the beginning	303.92	309.31	274.1405
Interest Income	22.37	23.76	20.51066
Employer Contribution		1.10	19.1
Benefit Payment from Plan Assets	27.43	25.63	5.44506
Remeasurements-Return on Assets	0.01	4.62	1.00675
Fair Value of Plan assets at the end	298.8523	303.92324	309.31285
2. Defined Benefit Obligation at the beginning	255.97	310.41	268.92606
Current Service Cost	25.99	26.00	74.0749
Interest Expense	19.38	21.72	20.49767
Benefit Payment from Plan Assets	-27.42814	-25.63033	-5.44506
Remeasurement-Due to Demographic Assumptions	0.43987		
Remeasurement-Due to Financial Assumptions	3.46	58.49	
Remeasurement - Due to Experience Adjustments	27.55	18.04	47.64255
Defined Benefit Obligation at the End	250.27	255.97491	310.41102
3. Components of Defined Benefit Cost			
Current Service cost	25.9869	26.00153	74.0749
Interest Expense on DBO	19.38087	21.7245	20.49767
Interest (Income) on Plan Assets	-22.36715	-23.76381	-20.51066
Total Net Income	-2.98628	-2.03931	-0.01299
Defined Benefit Cost included in P&L	23.00	23.96	74.06191
Remeasurement -Due to Demographic Assertions	0.44		
Remeasurement -Due to Financial Assumptions	3.46068	-58.49121	
Remeasurement -Due to Experience Adjustments	-27.54611	-18.0406	-47.64255
(Return) on Plan Assets	0.01	4.62309	-1.00675
(Excluding Interest Income)			
Total Remeasurement in OCI	- 23.66	-71.90872	-48.6493
Total Defined Benefit Cost recognized in P&L and OCI	-0.65487	-47.9465	25.41261
4. Amount recognised in Balance sheet			
Defined Benefit Obligation	250.26898	255.97491	310.41102
Fair Value of Plan Assets	298.8523	303.92324	309.31285
Net Defined Benefit Liability/ (Asset)	-48.58332	-47.94833	1.09817
5. Net Defined Benefit Liability/ (Asset) reconciliation			
Net Defined Benefit liability/(Asset) at the beginning	- 47.95	1.10	-5.21444
Defined Benefit Cost included in P&L	23.00064	23.96222	74.06191
Total Remeasurements included in OCI	-23.65551	-71.90872	-48.6493
Employer Contribution		- 1.10	-19.10
Net Defined Benefit liability/(Asset) at the end	-48.6032	-47.95	1.09817

6. Actuarial Assumptions for Leave Encashment

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
i Discount Rate	7.6 % p.a.	8 % p.a.	7.30 % p.a.
ii Salary escalation	6%	6%	10%
iii Attrition	1%	0% TO 1%	0% TO 1%
iv Mortality Tables	IALM (2012-14) Ult	IALM (2006-08) Ult	IALM (2006-08) 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.

B Gratuity

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 Rs 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 31.03.2019, the actuarial valuation of gratuity was Rs 3,95,55,393/- (PY Rs 4,05,70,765/-). The estimated liabilities have been funded through SBI Life. The short fall in the funding , if any, is included under current liabilities.

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
1 Changes in present value of obligations			
PVO at beginning of period	405.71	337.88	299.82
Interest Cost	28.82	23.15	22.38
Current Service Cost	17.53	9.27	23.15
Past service cost(veted benefits)		122.96	
Benefits Paid	- 64.70	- 41.62	-18.27
Actuarial (Gain)/Loss on obligation	8.19	- 45.93	10.80
PVO at end of period	395.55	405.71	337.88
2 Interest Expense			
Interest Cost	28.82	23.15	22.38
3. Fair Value of Plan Assets			
Fair value of plan assets at the beginning	320.26	312.67	306.93
Interest income	25.52	22.22	22.93

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4.	Net Liability			
	PVO at beginning of period	405.71	337.88	299.82
	Fair Value of the Assets at beginning report	320.26	312.67	306.93
	Net Liability	85.45	25.21	-7.11
5.	Net Interest			
	Interest Expenses	28.82	23.15	22.38
	Interest Income	25.52	22.22	22.93
	Net Interest	3.30	0.93	-0.55
6.	Actual return on plan assets	23.91	24.21	24.01
	Less Interest income included above	25.52	22.22	22.93
	Return on plan assets excluding interest income	- 1.61	1.99	1.08
7.	Actuarial (Gain)/loss on obligation			
	Due to Financial Assumption	3.97	- 74.26	9.60
	Due to Experience	4.22	28.32	1.20
	Total Actuarial (Gain)/Loss	8.19	- 45.93	10.80
8.	Fair Value of Plan Assets			
	Opening fair value of plan asset	320.26	312.67	306.93
	Adjustment to Opening Fair Value of Plan Asset			
	Return on plan assets excl.interest income	-1.61	1.99	1.08
	Interest Income	25.52	22.22	22.93
	Contribution by Employer	85.45	25.00	
	Benefits Paid	-64.70	-41.62	-18.27
	Fair Value of Plan Assets at end	364.92	320.26	312.67
9.	Amounts to be recognized in the balance sheet and statement of profit loss account			
	PVO at end of period	395.55	405.71	337.88
	Fair Value of Plan assets at end of period	364.92	320.26	312.67
	Fund status	-30.63	-85.45	-25.21
	Net Asset/(Liability)recognized in the Balance sheet	-30.63	-85.45	-25.21
10.	Expense recognized in the statement of P&L A/c			
	Current Service Cost	17.53	9.27	23.15
	Net interest	3.30	0.93	-0.55
	Past service cost(veted benefits)	0.00	122.96	0.00
	Return on plan assets excluding interest	1.61	-1.99	-1.08
	Actuarial (Gain)/Loss recognized for the period	8.19	-45.93	10.80
	Expense recognized in the statement of P&L A/c	30.63	85.24	32.32
11.	Movements in the liability recognized in Balance Sheet			
	Opening Net Liability	85.45	25.21	-7.11
	Adjustment to opening balance			
	Expense as above	30.63	85.24	32.32
	Contribution Paid	-85.45	-25.00	0.00
	Closing Net Liability	30.63	85.45	25.21

6. Actuarial Assumptions for Gratuity

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
i Discount Rate	7.56 % p.a.	7.72 % p.a.	7.30 % p.a.
ii Salary escalation	6%	6%	10%
iii Attrition	PS: 0 TO 40 :1%	PS: 0 TO 40 :1%	PS: 0 TO 40 :1%
iv Mortality Tables	IALM (2006-08)Ult	IALM (2006-08)Ult	IALM (2006-08) 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.

14 DEFERRED TAX LIABILITIES

Particulars	31/03/2019			31/03/2018		
	Base	Deferred Tax		Base	Deferred Tax	
		Asset	Liability		Asset	Liability
Current liabilities						
Trade Payables	58.61			87.17		
Interest accrued on bonds/Govt.loan	0.00			0.00		
Provision for gratuity	30.63			85.45		
Provision for leave salary	0.00			0.00		
		30.88			59.74	
Current assets						
Interest accrued on deposits	688.68			570.28		
Interest accrued on TL	7.81			5.23		
Prepaid expenses	11.62			10.74		
Interest accrued/loan	2.21			2.21		
Provisions						
Provision for doubtful.	610.46			499.24		
Debts u/s 36 1 viia of IT Act						
Provision for Special Reserve	9342.88			9096.01		
u/s 36 1 viii of IT Act						
			3690.48			3524.37
Fixed assets						
Depreciation	-13.55		-4.69	-19.97		-6.91
Total		30.88	3685.79		59.74	3517.46
Deferred Tax Asset		(3654.90)				(3457.73)
Existing Balance -DT		(3457.73)	11576.25			17186.92
Additional Provision Required		(197.18)	15231.15			20644.65

No utilization has been made so far of the Special Reserve created and maintained under section 36(1) (viii) of Income Tax Act. However, 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) of the IT Act from 2012-13 onwards.

15. Other non financial liabilities

	As at 31.3.2019	As at 31.3.2018	As at 01.04.2017
Suspense	1.44	75.00	81.78
Current account with others	278.33	433.52	3.86
Advance to MD	0.03	- 0.06	0.01
TDS Payable - Others	0.18	12.02	1.31
TDS Payable-Salary	0.89	0.15	0.31
Service Tax Payable	0.00	0.00	1.41
RCM Payable SGST	0.05	1.82	-
RCM Payable CGST	0.05	1.82	-
RCM Payable IGST	-	-	-
SGST Payable	0.34	5.35	-
IGST Payable	-	2.50	-
CGST Payable	0.34	5.35	-
TDS Payable -GST	0.14	-	-
Labour Welfare Fund Payable	-	5.88	0.00
Retention Deposit	53.42	17.90	106.77
Various Project - KGGL	1,284.31	1,284.31	1,284.31
Various Project	104.93	1,411.07	2,787.15
Tender Fee Mega Food Park	0.78	-	0.00
E M D Noorka	5.00	-	-
HDFC Credit Card-5329 7303 0007 7927	-	-	-
Interest accrued on Government Loan	0.00	0.00	1961.49
Co-operative recovery Salary	0.00	0.00	0.01
Security Deposit(Liability)	130.56	60.77	5.24
L.I.C. Deductions	0.00	- 0.01	0.00
	1,860.79	3,317.39	6,233.65

Various Projects:

Nodal Agency for implementation of various projects.

Government of Kerala has entrusted KSIDC with agency function to implement various projects. The expenditure incurred in respect of various infrastructure-related projects being implemented by KSIDC as per Government directions, based on which KSIDC is the nodal agency/ facilitator have been classified as 'non-current' as the projects are only in the preliminary stages of conception/feasibility study/implementation. Previous year figures have been reclassified accordingly. The details of budget allocation for these projects, the funds released by the Government, funds expended with remarks are shown under.

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

No	Name of the Project	As on 31.03.2019 (Rs in Crores)			Status of projects
		Total Fund Allocation	Total Fund Received	Total Expen- diture	
1	Investment facilitation & Ind. Promotion Activities	60.09	40.09	43.00	Organised many events, seminars, workshops, roadshows etc and participated in local and international exhibitions and sponsored many events branding Kerala as an investment friendly destinations. We have advanced in implementing Ease of doing Business, streamlining single window clearance and promoting WE Mission
2	Life Sciences Park	514.54	482.38	473.80	Progressing. Assistance under KIIFB scheme received and released
3	Business Incubators	16.35	11.35	6.88	Progressing
4	Coconut Industrial Park, Kuttiyadi	40.02	16.00	15.67	Project revived and steps taken for construction of basic infrastructure facilities
5	Electronic Hardware Park, Kochi	177.47	147.47	54.92	Progressing. Assistance under MIDP scheme received and released
6	Supplementary Gas Infrastructure	49.22	33.16	12.84	No further headway
7	Light Engineering Industrial Park, Palakkad	26.00	24.91	25.04	Ist phase completed. II nd phase in progress
8	Kochi - Palakkad NIMZ	20.66	10.74	1.41	Project to be integrated with the Bangalore Coimbatore Industrial Corridor scheme
9	PCPIR Kochi/ Petrochemical Park	0.04	0.00	0.29	Progressing
10	Titanium Sponge, Kollam	15.02	14.00	0.43	Project dropped due to non availability of Technology for the project development

11	Cheemeni Power Project, Kasargode	5.11	5.00	4.16	Project transferred to KSEB
12	Organic Industrial Park, Kodungallur	9.00	9.04	9.04	Project completed
13	Medicinal & Health Care Park, Nadapuram	3.00	2.00	0.21	Project dropped due to non a vailability of land
14	Online Single Window Clearance Mechanism	2.00	0.50	0.06	An Investment Promotion Facilitation Cell is proposed as part of Ease of doing Business
15	Oceanarium Marine Biological Research Centre Complex at Puthuvypin, Kochi	1.00	0.50	0.58	Project transferred to Fisheries
16	Upgradation of roads to Industrial Parks	48.00	48.00	44.99	Project completed except for upgradation of approach roads to Growth Centres.
17	Albarak Financial Services	1.00	0.50	3.15	Project Completed
18	Infrastructure Development at IGCs	44.51	38.51	217.41	Progressing
19	Angel funding /seed funding	28.00	16.00	11.29	Progressing
20	Entrepreneur support through mentoring	9.00	7.00	5.25	Progressing
21	Mega food Park, Cherthala	43.00	18.00	55.14	Progressing
22	Business Incubator for medical devices	5.50	3.50	3.50	Completed
23	Integrated Business hubs	0.00	0.00	0.18	Available land being identified.
24	Manufacturing Industrial Zone Angamaly	8.00	10.00	12.16	Completed
25	Common Facilities for Women in IGCs	0.80	0.80	0.80	Work awarded to Nirmithi Kendra
26	MEDS Park	0.00	0.00	1.06	Progressing
	Total	1,127.33	939.45	1,003.26	

16 EQUITY SHARE CAPITAL

Rs in lakhs

Particulars	2018-19	2017-18	As at 1.04.2017
a Authorised:			
40,00,000 (40,00,000) Equity shares of Rs.1,000/- each	40000.00	40000.00	40000.00
b Issued, Subscribed and fully paid up:			
30,12,435 (30,12,435) Equity shares of Rs.1,000/- each	30124.35	30124.35	30124.35

c Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at 31.3.2019		As at 31.3.2018	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	3012435	30124.35	3012435	30124.35
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	30124.35	3012435	30124.35

d Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs 1000/- per share. The company declares and pays dividend in Indian Rupees. For the year ended 31-03-2018, the amount of proposed dividend per share recognized for distribution to equity shareholders is Rs 5.81 (Previous Year Rs 5.81)

e	As at 31.3.2019	As at 31.3.2018
Shares held by holding /ultimate holding company /or their subsidiaries /associates.	Nil	Nil

f	Details of shareholders holding more than 100 % owned by Government of Kerala 5 % shares in the company.
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g	As at 31.3.2019	As at 31.3.2018
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

17 Other Equity

As on 31.3.2018

Particulars	Stat- utory Reserves	Capital Reserve	Special Reserve u/s 36(i) (viii) of IT Act	Provision for bad and Doubt ful debts u/s 36 1 (viia) of IT Act	Retained Earnings	Debt instru- ments through OCI	Equity Instru- ments through OCI	Other items of OCI	Total
Balance at the beginning of the reporting period		4,952.61	8,875.73	446.31	21,680.03			5,778.63	41,733.30
Changes in accounting policy/ Prior period errors									
Restated balance at the beginning of the reporting period		4,952.61	8,875.73	446.31	21,680.03	-	-	5,778.63	41,733.30
Total Comprehensive Income for the year									
Addition during the year					11,597.39				11,597.39
Dividends					210.63				210.63
Transfer to/from retained earnings			220.28	94.37	-314.65				
Any other changes (Bad debt write off)				41.44					41.44
Balance at the end of the reporting period		4,952.61	9,096.01	499.24	32,752.15			5,778.63	53,078.63

As at 31.3.2019

Particulars	Stat- utory Reserves u/s 45 IC of RBI Act	Capital Reserve	Special Reserve u/s 36(i) (viii) of IT Act	Provision for bad and Doubt ful debts u/s 36 1 (viia) of IT Act	Retained Earnings	Debt instru- ments through OCI	Equity Instru- ments through OCI	Other items of OCI	Total
Balance at the beginning of the reporting period		4,952.61	9,096.01	499.24	32,752.15			5,778.63	53,078.63
Changes in accounting policy/ Prior period errors									
Restated balance at the beginning of the reporting period		4,952.61	9,096.01	499.24	32,752.15			5,778.63	53,078.63
Total Comprehensive Income for the year									
Addition during the year					6,803.32				6,803.32
Dividends					205.28				205.28
Transfer to/from retained earnings	676.19		246.88	113.81	1,036.87				
Any other changes (Bad debt write off)				2.59					2.59
Balance at the end of the reporting period	676.19	4,952.61	9,342.88	610.46	24,656.24			5,778.63	46,017.01

Statutory Reserves u/s 45 IC of RBI Act

As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

Special Reserve u/s 36(i)(viii) of IT Act

As per section 36(1)(viii) of Income Tax Act 1961, in respect of Special reserve created and maintained by an NBFC, an amount not exceeding twenty per cent of the profits derived from eligible business computed under the head Profit and gains of business or profession carried to this reserve account

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

As per section 36(1)(Viia) of the Income Tax Act, 1961 financial institutions are allowed deduction in respect of the provisions made for bad and doubtful debts to the extent of 5% of adjusted total income

Retained earning represent surplus after transfer to various other reserves.

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2019**Interest Income**

Particulars	2018-19			2017-18		
	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		2822.46			3027.63	
Dividend income from investments		1315.12			987.08	
Interest on deposits with banks		1267.01			1087.05	
Other Interest Income		15.92			99.73	
Total Income		5420.51			5201.49	
* Net gain/loss on fair value changes					Current Year	Previous Year

A) Net gain/ (loss) on financial instruments at fair value through profit or loss
(I) On trading portfolio
(II) on Financial instruments measured at fair value through P&L
Total Net gain/loss on fair value changes
Fair values changes
- Realised
- Unrealised

18 INTEREST INCOME

	Rs. in Lakhs	
	2018-19	2017-18
i INTEREST		
Interest on Term Loan -Cash		
Add:-		
Interest on Term Loan- Std Accrued- Closing.	0.00	5.23
Total	2973.12	3179.23
Less:		
Interest on Term Loan- Std Accrued - Opening.	5.23	18.07
Total	2967.90	3161.16
Less: Rebate		
Interest less rebate	145.43	133.52
Net Interest Income	2822.46	3027.63

Rebate to loanes: KSIDC is granting rebate upto a maximum of 1%, maintaining the net interest rate at 9%, at the end of each quarter of every financial year by reversal of the interest charged, provided there are no arrears of interest as at the end of each quarter . The reduction in interest as above is calculated on the outstanding principal alone and there shall be no reversal of penal interest portion. Further the 306th Board Meeting fixed the net interest rate after rebate as 8.5%. A sum of Rs.145.43 lakhs has been expended as this rebate during the FY 2018-19.

19 Dividend Income

	Rs. in Lakhs	
Dividend from long term investments	1130.68	698.00
Dividend from current investments	184.44	289.08
	1315.12	987.08

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

21 OTHER INCOME

		Rs. in Lakhs
Interest on bank deposit	1267.01	1087.05
Interest on staff loan	12.79	21.14
Interest others	3.12	43.61
Interest on Income Tax Refund	0.00	34.97
Bad debts recovered	0.95	10.68
Bad Investment recovered	0.00	55.00
Directors Sitting Fees	5.12	5.83
Miscellaneous income	0.47	4.04
Sale of tender forms	0.48	0.75
Unwinding Income	98.72	88.26
Total	1388.66	1351.33

22 FINANCE COST

	Rs. in Lakhs
0.00	0.00
0.00	0.00

23 EMPLOYEE BENEFIT EXPENSES

		Rs. in Lakhs
Salaries	623.82	649.81
Pension Fund	26.98	29.44
Extra allowances	48.91	51.64
Festival allowances	1.50	1.18
PF Staff	43.31	79.78
Welfare Expenses to staff	43.56	51.90
Honararium to Medical Officer	2.06	1.93
Medical expenses	30.99	31.81
Staff Training Expenses	2.84	10.45
Staff Recruitment Expenses	4.15	0.00
Gratuity	20.98	85.01
Pension	1.93	3.17
Leave Surrender	38.76	32.63
Total	889.78	1028.75

24 DEPRECIATION AND AMORTIZATION EXPENSES

		Rs. in Lakhs
Depreciation	34.39	36.30
Deminution in the value of investment		339.28
Amortization Exp	0.00	0.00
Total	34.39	375.58

25 Impairment of financial instruments

Particulars	2018-19		2017-18	
	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		212.96		0
Investments	0.00		0.00	
Others				
Total				

26 OTHER EXPENSES

Rs. in Lakhs

Honorarium to Chairman	2.62	2.58
Salaries and allowances : Directors	20.36	25.48
P.F. Administrative Charges	1.89	2.83
P.F. Insurance	0.39	1.34
Welfare expenses : Directors	0.34	0.22
Travelling expenses		
Chairman	4.14	1.31
: Managing Director	3.15	9.39
: Directors	1.41	1.12
:Staff &Others	60.59	60.70
Directors Sitting Fee	0.09	0.14
Foreign Tour Expenses	9.29	10.81
Rates & Taxes	3.59	0.52
Electricity & Water	12.57	11.99
Motor Car Expenses	5.96	6.17
Generator Running Expenses	1.26	0.83
Printing and Stationery	8.87	8.80
Postage, Telegrammes and Telephones	18.21	17.18
Repairs - Building	4.06	1.09
Repairs - Other	26.05	37.24
Rent Paid	0.00	0.63
Advertisement and Publicity	38.80	15.40
Promotional expenses	11.60	60.62
Miscellaneous Expenses	4.60	21.99
Insurance	0.74	1.11
Filing Fee	0.30	0.44
Bank Charges	0.06	0.18
Books & Periodicals	0.00	0.00
Subscription & Membership	4.88	2.39

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Gardening Expenses	0.04	0.04
Board Meeting Expenses	0.76	0.91
Hospitality Expenses	13.76	0.00
Legal & Professional Fees	5.41	10.74
Project Expenses	115.37	7.17
Loss on Sale of Fixed Assets	0.03	0.14
Service Tax(RCM) Expenses	0.00	1.51
Internal Audit Fee	2.18	2.74
Tax Audit Fee	0.73	0.70
Statutory Audit Fees	3.27	5.12
GST Audit Fee	1.64	0.00
CSR Activity	60.67	116.35
Amortised Dividend on Preference share	100.42	100.42
Seed Fund Expenses	0.06	0.07
Total	550.14	548.39

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 Rs 62.64 lakhs. The details of the amount spent during the year is Rs 60.67 lakhs. The pending amount of Rs 1.97 lakhs in respect of CSR budget will be utilized during the financial year 2019-20.

Particulars	in cash /cheque	yet to be paid	Total
(i) Construction /acquisition of any asset Construction of 5 toilets in St. Mary's School	1020000.00		1020000.00
(ii) On purposes other than (i) above	0.00		
Free education to girl children	732000.00	Nil	732000.00
Ambedkar District level Charitable Society	39000.00	Nil	39000.00
Kerala Federation of the blind	105000.00		
Chief Minister's Distress Relief Fund	4160430.00	Nil	4160430.00
Cherry/s Tours & Travels - Flood relief	10957.00	Nil	10957.00
	6067387.00	Nil	5962387.00

BAD DEBTS : Corporation had written off a sum of Rs. 2.49 lakhs in the current year (Rs 4.43 lakhs in the previous year) as unrecoverable from assisted industrial units on account of loan and current account balances. As balance in the provision for bad and doubtful debts was more than sufficient to cover the bad debts written off, no amount has been charged against the profit and loss account.

27 EXTRA ORDINARY ITEMS

Prior Period Income	0.00	0.00
Prior Period Expenses	0.00	0.45
	0.00	-0.45

28 INCOME TAX

	Rs. in Lakhs	
	2018-19	2017-18
Current Year Tax	674.83	699.33
Total	674.83	699.33

30 EARNINGS PER SHARE

Particulars	Year Ended 31.03.19	Year Ended 31.03.18
No of shares outstanding	3012435.00	3012435
Face Value of one share (Rs)	1000.00	1000
Profit after tax (Rs in lakhs)	3380.95	-499.67
EPS -Basic(in Rs)	112.23	-16.59
Share Application money pending allotment (Rs in lakhs)	0.00	0.00
Share Application money -Current Liability portion (Rs in lakhs)	0.00	0.00
Total (Rs in lakhs)	0.00	0.00
Equivalent No of Shares	0.00	0.00
Total No. of Shares	3012435.00	3012435.00
EPS-Diluted (in Rs)	112.23	-16.59

30 ADDITIONAL DISCLOSURES

Payment to Auditors:	2018-19
Audit Fees including GST	218000.00
Audit expenses	10900.00
Other services	27250.00

31 Contingent liabilities

Tax Matters- Income tax return filed up to assessment year 2018-19. Assessments completed up to assessment year 2016-17. Appeals filed by the Corporation is pending before Commissioner (Appeals) for the assessment years 2006-07, 2007-08, 2010-11, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17 and before ITAT for the assessment year 2012-13 and High court for the Assessment years 2008-09, 2009-10, 2010-11 and 2011-12. Appeals filed by the Corporation and Department for the assessment years 2001-02, 2002-03, 2006-07 and 2007-08 has been remanded to Assessing Officer. (Estimated contingent liability excluding interest Rs 556.48 lakhs. 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.

29 Consolidated Financial Statements as on 31.3.2019

Rs in Lakhs

Name of the entity in the Group	Net Assets		Share in Profit or Loss		Share in Other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Subsidiaries								
Nil								
Associates								
OEN India	25%	0	25%	313.9	25%	0	25%	0
Joint Ventures								
Nitta Gelatine	32%		32%	-47.66		0		0
Kerala Gail Gas	50%		50%	25.3		0		0
Inkel Ksidc Project	11%		11%	1.23		0		0
Total				292.77		0		0

Consolidated Financial Statements as on 31.3.2018

Rs in Lakhs

Name of the entity in the Group	Net Assets		Share in Profit or Loss		Share in Other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Subsidiaries								
Nil								
Associates								
OEN India	25%	0	25%	368.85	25%	0	25%	0
Joint Ventures								
Nitta Gelatine	32%		32%	96.38		0		0
Kerala Gail Gas	50%		50%	61.70		0		0
Inkel Ksidc Project	11%		11%	-2.73		0		0
Total				524.20		0		0

31 Contingent liabilities

Tax Matters- Income tax return filed up to assessment year 2018-19. Assessments completed up to assessment year 2016-17. Appeals filed by the Corporation is pending before Commissioner (Appeals) for the assessment years 2006-07 , 2007-08, 2010-11, 2012-13,2013-14, 2014-15 ,2015-16 and 2016-17 and before ITAT for the assessment year 2012-13 and High court for the Assessment years 2008-09, 2009-10 , 2010-11 and 2011-12. Appeals filed by the Corporation and Department for the assessment years 2001-02, 2002-03, 2006-07 and 2007-08 has been remanded to Assessing Officer. (Estimated contingent liability excluding interest Rs 556.48 lakhs. 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.

Taxes under dispute

Rs. in Lakhs

Particulars	Forum where dispute is pending	Amount
Income Tax AY 2006-07	CIT(Appeal)	124.71
Income Tax AY 2006-07	High Court	174.27
Income Tax AY 2008-09	High Court	8.38
Income Tax AY2009-10	High Court	11.93
Income Tax AY 2010-11	High Court	10.14
Income Tax AY 2010-11	CIT(Appeal)	208.06
Income Tax AY 2011-12	High Court	9.99
Income Tax AY 2012-13	CIT(Appeal)	9.84
Income Tax AY 2013-14	CIT(Appeal)	10.33
Income Tax AY 2014-15	CIT(Appeal)	16.18
Income Tax AY 2015-16	CIT(Appeal)	13.09
Income Tax AY 2016-17	CIT(Appeal)	15.81
		612.74
Service Tax		200.00
Total		812.74

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.

32 SEGMENT REPORTING

Rs. in Lakhs

Total Income from Term Lending	2822.46	3027.63
Dividend Income from Investments	1315.12	987.08

Total	4137.58	4014.72
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33 Related Party Disclosures:

The company/s related parties principally consist of joint ventures, associated and their subsidiaries. Payments to Key managerial personnel is also disclosed in the related party disclosure

Party	Percentage of Holding	Share investment	Rs. in Lakhs As on 31.03.2019 Loan /Current account balance
Kerala Venture Capital Fund		46.25	-2.59
INKEL KSIDC PROJECTS LTD.	26%	278.63	Nil
KERALA GAIL GAS LTD	50%	0.50	1.10
Oen India	25%	9.34	1040.17
Nitta Gelatin	31.53%	1364.07	
Reva Proteins Ltd	Subsidiary of Nitta Gelatin		905.29
Kutiyadi Coconut Industrial Park Ltd.		2.50	
Key Managerial Personnel	Capacity	Nature of transaction	Amount
Dr M Beena IAS	Managing Director	Salaries & Allowances	16.87
Dr Sharmila Mary Joseph IAS	Managing Director	Salaries & Allowances	3.49
Ranjith J J	CFO	Salaries & Allowances	15.35
Aravindakshan K	CFO	Salaries & Allowances	4.37
Suresh Kumar K	DGM & CS	Salaries & Allowances	19.69

34 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.

Rs in lakhs

Hierarchy of Valuation	Classification	Cost as on 31.3.2019	Fair Value as on 31.3.2019	Fair Value as on 31.3.2018	Fair Value as on 01.04.2017
Level I financial instruments	Quoted shares	3970.80	38,568.98	55,017.75	38,591.27
Level II financial instruments	Unquoted Shares for which Balance sheet available	4948.48	10976.35	38568.98	55017.75
Level III financial instruments	Unquoted Shares for which Balance sheet not available from 2014	782.26	0.00	0.00	0.00
Level III financial instruments	Companies under Liquidation	84.60	0.00	0.00	0.00
Level III financial instruments	Companies with JV	327.88	327.88	1520.18	1520.176

Capital Management

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the company comprises of share capital, share premium, reserves and perpetual debt, Tier II capital comprises of subordinated debt and provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented.

For and on behalf of the Board

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Annexure to our report of even date
For KRISHNAN RETNA & ASSOCIATES
Chartered Accountants
(FRN 001536S)

Sd/-
A.RETNAKUMARAN NAIR
Partner (M.N.024791)

Thiruvananthapuram
27-09-2019



सत्यमेव जयते

**OFFICE OF THE ACCOUNTANT GENERAL (ECONOMIC AND REVENUE SECTOR AUDIT)
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, THIRUVANANTHAPURAM FOR THE YEAR
ENDED 31 MARCH 2019**

The preparation of consolidated financial statements of **Kerala State Industrial Development Corporation Limited, Thiruvananthapuram** for the year ended **31 March 2019** 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 is responsible for expressing opinion on the financial statements under section 143 read with Section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated **16 November 2019**.

I, on 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, Thiruvananthapuram** for the year ended **31 March 2019** 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, Thiruvananthapuram** but did not conduct the supplementary audit of the financial statements of **O/E/N India Limited, Nitta Gelatin India Limited and Inkel KSIDC Projects Limited** for the year ended on that date. Further, Section 139 (5) and 143 (6) (a) of the Act are not applicable to **O/E/N India Limited, Nitta Gelatin India Limited and Inkel KSIDC Projects Limited** being private entities for appointment of the Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these Companies. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with Section 129 (4) 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:

A. COMMENTS ON CONSOLIDATED PROFITABILITY

Consolidated Statement of Profit and Loss

Total Comprehensive Income/(loss) for the year -₹6803.32 lakh

This is understated by a net value of ₹86.94 lakh on account of;

1. As per the Actuarial Valuation Report as at 31.03.2019 in respect of Leave Encashment Plan there was a Total Re-Measurement Gain of ₹48.60 lakh. Non recognition of this has resulted in overstatement of Total Comprehensive Loss by ₹48.60 lakh with corresponding understatement of Retained Earnings.
2. Non-recognition of impairment loss as required under Ind AS 36 on software component (₹48.01 lakh) and non-write off of the value of hardware procured (₹87.53 lakh) in 2012-13 for ERP implementation has resulted in overstatement of Profit for the year from Continuing Operations by ₹135.54 lakh with corresponding understatement of Total Comprehensive Loss and overstatement of Capital Work in Progress.

B. COMMENTS ON DISCLOSURE

3. Government of Kerala notified (19 February 2018) the Commonwealth Trust Kozhikkode (Acquisition) and Transfer Act 2012 (Act of 2018) by which the assets and liabilities of Commonwealth Trust (India) Limited were transferred to KSIDC. The Company has assessed the liability on takeover of the land by Government/KSIDC as ₹5000 lakh even though the Company could not take over the assets of Commonwealth Trust (India) Limited as the High Court has temporarily stayed the acquisition of the properties under the Act. These facts have not been disclosed in the notes on accounts.

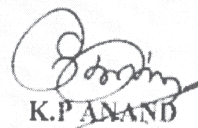
C. OTHER COMMENTS

4. Indian Accounting Standard (Ind AS) 101 First-time Adoption of Indian Accounting Standards Paragraph 21 stipulates that an entity's first Ind AS financial statements shall include at least three Balance Sheet, two statements of profit and loss, two statements of cash flows and two statements of changes in equity and related notes, including comparative information for all statements presented. The Company, however, has not complied with the above requirements as the Company has prepared Cash Flow Statement for the year ended 31 March 2019 only.
5. Annexure XIV of the Master Direction-Non-Banking Financial Company-Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions.

Asset Size ₹50,000 lakh and above and deposit taking NBFCs. As per the Master Direction the following Disclosures which were to be made as part of the Balance Sheet of an NBFC has not been disclosed by the Company (i) Asset Liability Management Maturity pattern of certain items Assets and Liabilities (3.5), (ii) Exposure to Capital Market (3.6.2), (iii) Concentration of Advances (5.3.2), (iv) Concentration of Exposures (5.3.3), (v) Concentration of NPAs (5.3.4), (vi) Sector-wise NPAs (5.3.5), (vii) Movement of NPAs (5.4) and Customer Complaints (6.1).

6. The Company has included the share of profit from Joint Ventures and Associates amounting to ₹256.77 lakh under the head Other Comprehensive Income. This was not in compliance with the Ind AS 28.

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



K.P. ANAND

Thiruvananthapuram
Dated: 26.2.2020

ACCOUNTANT GENERAL (E&RSA), KERALA



सत्यमेव जयते

**OFFICE OF THE ACCOUNTANT GENERAL (ECONOMIC AND REVENUE SECTOR AUDIT)
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,
THIRUVANANTHAPURAM FOR THE YEAR ENDED 31 MARCH 2019**


The preparation of financial statements of **Kerala State Industrial Development Corporation Limited, Thiruvananthapuram** for the year ended **31 March 2019** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act 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 2019**.

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, Thiruvananthapuram** for the year ended **31 March 2019** 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:

Advances (5.3.2), (iv) Concentration of Exposures (5.3.3), (v) Concentration of NPAs (5.3.4), (vi) Sector-wise NPAs (5.3.5), (vii) Movement of NPAs (5.4) and Customer Complaints (6.1).

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


K.P. ANAND

Thiruvananthapuram
Dated: 25.2.2020

ACCOUNTANT GENERAL (E&RSA), KERALA

STATISTICAL STATEMENTS

APPLICATIONS FOR FINANCIAL ASSISTANCE SANCTIONED DURING 2013-14 TO 2018-19

(Rs. Lakhs)

Description	2013-14		2014-15		2015-16		2016-17		2017-18		2018-19	
	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No.	Amount
Direct Subscription	3	1388.00	0	0	1	1000.00	0	0.00	2	357.00	1	230.00
Underwriting												
Loans	12	5463.98	11	10876.91	12	7665.50	12	8582.00	20	15531.30	16	11888.49
Seed Capital					31	622.50	14	320.00	41	901.00	8	163.00
Total	15	6851.98	11	10876.91	44	9288.00	26	8902.00	63	16789.30	25	12281.49

INDUSTRY-WISE INVESTMENT IN KSIDC UNITS

(31-03-19)

Sl. No.	Industry	No.of Units	Investment (Rs.lakhs)	Employment (Nos.)
1	Chemicals	56	64316	7813
2	Cattle Feed	5	4277	328
3	Cement	4	5094	501
4	Pharmaceuticals	16	7640	2379
5	Electronics	24	35700	5672
6	Electricals	11	59794	4671
7	Food	82	51647.39	8775
8	Hospitals	24	34977	3625
9	Information Technology	31	10318	2812
10	Infrastructure	12	217161	1394
11	Leather	5	4583	1455
12	Metals	61	80995	8401
13	Minerals	21	26488	5080
14	Paper	10	11940	3091
15	Printing	10	6234	610
16	Rubber	50	21510	4830
17	Textiles	50	81869	15237
18	Tourism	71	125423	6442
19	Wood	14	17931	2598
20	Miscellaneous	31	53967	3872
Total		588	921864.39	89586

SIZE-WISE INVESTMENT IN KSIDC UNITS

(31-03-19)

Sl. No.	Size	No.of Units	Investment (Rs. Lakhs)	Employment (Nos.)
1	Above Rs.100 crs.	11	415605	4735
2	Rs.50 crs to 100 crs.	18	137791.87	8482
3	Rs.10 crs to 50 crs.	97	229507.22	29943
4	Rs.5 crs to 10 crs.	77	57010.72	12976
5	Rs.1 cr.to 5 crs.	306	76940.58	28935
6	Below Rs.1 cr.	79	5009	4515
Total		588	921864.39	89586

DISTRICT-WISE INVESTMENT IN KSIDC UNITS

(31-03-18)

Sl. No.	District	No.of Units	Investment (Rs. Lakhs)	Employment (Nos.)
1	Alappuzha	43	53,005.67	9800
2	Ernakulam	200	3,34,829.03	33716
3	Idukki	19	9,994.04	2421
4	Kannur	14	2,10,278.00	3548
5	Kasargod	4	6,590.00	318
6	Kollam	14	5,890.00	2230
7	Kottayam	23	28,073.94	2967
8	Kozhikode	22	14,181.00	3363
9	Malappuram	23	13,901.95	3400
10	Palakkad	96	1,40,293.74	10359
11	Pathanamthitta	8	8,955.00	479
12	Thrissur	50	35,915.84	6049
13	Thiruvananthapuram	62	52,964.18	10246
14	Wayanad	10	6,992.00	690
Total		588	9,21,864.39	89586

SECTOR-WISE INVESTMENT IN KSIDC UNITS

(31-03-19)

Sl. No.	Sector	No.of Units	Investment (Rs. Lakhs)	Employment (Nos.)
1	Central	7	5150	2158
2	State	25	41651	11223
3	Joint	44	238981.41	6250
4	Private	512	636081.98	69955
Total		588	921864.39	89586

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

**FINANCIAL ASSISTANCE (NET) SANCTIONED AND
DISBURSED / CLEARED UPTO 31-3-2019**

(Amount Rs. in lakhs)

Year	Sanctions(S) Disbursements(D)	Direct Subscription	Under writing	Loans	Guarantee	Leasing	Seed Fund	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
1970-71	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
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

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Year	Sanctions(S) Disbursements(D)	Direct Subscription	Under writing	Loans	Guarantee	Leasing	Seed Fund	Total
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
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	357.00	—	15531.30	—	—	901.00	16789.30
	D	357.00	—	7171.31	—	—	367.88	7896.19
2018-19	S	11888.49	-	11888.49	-	-	163.00	-
	D	230.00	-	6213.6	-	-	290.61	-
Total	S	26678.858	195.24	224249.43	3068.06	496.58	2006.5	256677.658
	D	19185.89	141.24	146544.72	3068.06	488.47	1039.82	170468.20

FINANCIAL HIGHLIGHTS

(Rs. in lakhs)

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	523.08	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														
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	5557.07	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	1786.80	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	12956.72	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	(-)161.67	(-)112.47	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	6193.91	10338.00	7302.00	20405.00	21571.00	5360.50	6851.98	10876.91	9288.00	8582.00
Cumulative Sanctions	111757.27	120856.67	138961.46	150256.46	156450.37	166788.37	174090.37	194495.37	216066.37	221426.87	228278.85	239155.76	248443.76	257025.76
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 Net Sanctions	77798.93	86184.33	104289.12	115584.12	121778.03	132116.03	132015.64	146320.33	159439.72	160847.54	167247.33	178124.24	187412.24	182716.56
Cumulative Assistance	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Disbursed	69023.36	71417.67	76427.65	86734.65	92928.56	97952.56	103256.97	111849.97	120827.67	132676.80	138752.52	143072.41	149235.70	155643.70
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
RESOURCES		
Share Capital	30124.35	30124.35
Reserves	33269.65	40247.44
Borrowings	-	-
Total	63394.00	70371.79
FINANCIAL ASSISTANCE		
Sanctioned during the year	15531.30	11846.48
Cumulative Sanctions	272557.06	284403.48
Assistance not availed of or cancelled (Cumulative)	77734.20	80759.2
Cumulative Net Sanctions	194822.86	203644.34
Cumulative Assistance Disbursed	162815.01	169028.7
EARNINGS:		
Gross Revenue	5213.56	5739.21
Net Income	2519.65	3380.95



Kerala State Industrial Development Corporation Limited

Keston Road, Kowdiar, Thiruvananthapuram - 695 003

CIN: U45309KL1961SGC001937

GSTIN: 32AAACK9434D1ZV

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