

ANNUAL REPORT

2021-2022



**Kerala State Industrial Development
Corporation Limited**

Annual Report 2021-2022



KSIDC

KERALA STATE INDUSTRIAL DEVELOPMENT
CORPORATION LTD.

BOARD OF DIRECTORS OF KSIDC

Chairman

Dr. Christy Fernandez IAS (Retd) (w.e.f 20-09-2016 to 06-05-2021)

Dr. K. Ellangovan IAS (w.e.f 27-02-2018 to 09-09-2021)

Shri. Paul Antony IAS (Retd) (w.e.f 09-09-2021)

Managing Directors

Shri M. G. Rajamanickam IAS (w.e.f. 17-09-2020 to 01-08-2022)

Shri S. Harikishore IAS (w.e.f. 02-08-2022)

Directors

Shri Sanjay Kaul IAS (w.e.f. 19-03-2020 to 09-09-2021)

Shri E S Jose (w.e.f 16-06-2017 to 09-09-2021)

Shri. K Muhammad Safirulla IAS (w.e.f 09-09-2021)

Shri. C J George (w.e.f. 09-09-2021)

Shri. Sajeev Krishnan (w.e.f 09-09-2021)

Shri. (Adv) K Anand (w.e.f 09-09-2021)

Smt. Pamela Anna Mathew (w.e.f 09-09-2021)

Shri.(CA) Babu Abraham Kallivayalil (w.e.f. 09-09-2021)

Shri.V Abdul Razaq (w.e.f. 09-09-2021)

Shri.Suman Billa IAS (w.e.f 25-02-2022)

Executive Director

Smt. Bhanderi Swagat IAS (w.e.f 28-03-2021 to 03-08-2021)

Smt. Chithra S IAS (w.e.f. 03-08-2021 to 24-12-2021)

Shri VRK Teja Mylavaram IAS (w.e.f. 24-12-2021)

Company Secretary

Shri. K. Suresh Kumar



KSIDC

ഡയറക്ടർ ബോർഡ്

ചെയർമാൻ

ശ്രീ. ക്രിസ്റ്റി ഫെർണാൻഡസ്, ഐ.എ.എസ്. (റിട്ട) (w.e.f 20-09-2016 to 06-05-2021)
ഡോ. കെ. ഇളങ്കോവൻ ഐ.എ.എസ് (w.e.f 27-02-2018 to 09-09-2021)
ശ്രീ.പോൾ ആന്റണി, ഐ.എ.എസ് (റിട്ട.) (w.e.f 09-09-2021)

മാനേജിംഗ് ഡയറക്ടർമാർ

ശ്രീ. എം. ജി. രാജമാണിക്യം ഐ.എ.എസ് (w.e.f. 17-09-2020 to 01-08-2022)
ശ്രീ. എസ്. ഹരികിഷോർ ഐ.എ.എസ് (w.e.f. 02-08-2022)

ഡയറക്ടർമാർ

ശ്രീ. സഞ്ജയ് എം കൗൾ ഐ.എ.എസ് (w.e.f. 19-03-2020 to 09-09-2021)
ശ്രീ. ഇ. എസ്. ജോസ് (w.e.f 16-06-2017 to 09-09-2021)
ശ്രീ. കെ. മുഹമ്മദ് സഫീറുള്ള ഐ.എ.എസ് (w.e.f 09-09-2021)
ശ്രീ. സി ജെ ജോർജ്ജ് (w.e.f. 09-09-2021)
ശ്രീ. സജീവ് കൃഷ്ണൻ (w.e.f. 09-09-2021)
ശ്രീ. അഡ്വ. കെ ആനന്ദ് (w.e.f. 09-09-2021)
ശ്രീമതി. പമേല അന്ന മാത്യു (w.e.f. 09-09-2021)
ശ്രീ. (സിഎ) ബാബു അബ്രഹാം കള്ളിവയലിൽ (w.e.f. 09-09-2021)
ശ്രീ. വി അബ്ദുൾ റസാഖ് (w.e.f. 09-09-2021)
ശ്രീ. സുമൻ ബില്ല ഐ.എ.എസ് (w.e.f. 25-02-2022)

എക്സിക്യൂട്ടീവ് ഡയറക്ടർ

ശ്രീമതി ബന്തേരി സ്വാഗത്ത് ഐ.എ.എസ് (w.e.f 28-03-2021 to 03-08-2021)
ശ്രീമതി ചിത്ര എസ് ഐ.എ.എസ് (w.e.f. 03-08-2021 to 24-12-2021)
ശ്രീ. വി. ആർ.കെ. തേജാ മൈലാവരപ്പ് ഐ.എ.എസ് (w.e.f. 24-12-2021)

കമ്പനി സെക്രട്ടറി

ശ്രീ. കെ. സുരേഷ്കുമാർ



KSIDC

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

RENJITH KARTHIKEYAN 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

രൻജിത്ത് കാർത്തികേയൻ 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.ഓ.
എറണാകുളം - 682 031

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 61th (Adjourned) Annual General Meeting of Kerala State Industrial Development Corporation Limited (KSIDC) will be held on Monday the 16th day of January, 2023 at 02.30 PM through **Audio Video Conferencing (VC) / Other Audio Visual Means (OAVM)** to be hosted from the Registered Office of the Corporation at KSIDC Building, Keston Road, Kowdiar, Thiruvananthapuram – 695 003 transact the following business:-

Ordinary Business

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements and Board's Report together with Auditors report, Secretarial Audit Report and Certificate issued by Accountant General (E&RSA), Kerala for the year ended 31.03.2022
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 though 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 is 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

General Manager (Legal & CA)
& Company Secretary

Thiruvananthapuram
05-01-2023

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 സ്റ്റേറ്റ് ഇൻഡസ്ട്രിയൽ ഡെവലപ്മെന്റ് കോർപ്പറേഷൻ ലിമിറ്റഡിന്റെ (കെഎസ്ഐഡിസി) 61-മത് (Adjourned) വാർഷിക പൊതുയോഗം 2023 ജനുവരി 16 തിങ്കളാഴ്ച 02.30 ന് ഓഡിയോ വീഡിയോ കോൺഫറൻസിംഗ് (വിസി) / മറ്റ് ഓഡിയോ വിഷയം മീഡിയകളിലൂടെ (ഓഡിയോ വിഷയം മീൻസ്) നടത്തുമെന്ന് ഇതിനാൽ അറിയിക്കുന്നു. KSIDC ബിൽഡിംഗിലുള്ള കോർപ്പറേഷന്റെ രജിസ്റ്റേർഡ് ഓഫീസിൽ നിന്ന്, ചുവടെ കൊടുത്തിരിക്കുന്ന വ്യവഹാരങ്ങൾ നിർവഹിക്കുകയാണ്.

സാധാരണ വ്യവഹാരങ്ങൾ

- 1. 31.03.2022-ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തിലെ ബോർഡിന്റെ റിപ്പോർട്ടും കേരളത്തിലെ ഓഡിറ്റർമാരുടെ റിപ്പോർട്ടും, സെക്രട്ടേറിയൽ ഓഡിറ്റ് റിപ്പോർട്ടും, സർട്ടിഫിക്കറ്റും, അക്കൗണ്ടന്റ് ജനറലിന്റെ (E&RSA) ഓഡിറ്റഡ് സ്റ്റാൻഡലോൺ, ഏകീകൃത സാമ്പത്തിക പ്രസ്താവനകളും സ്വീകരിക്കുകയും പരിഗണിക്കുകയും അംഗീകരിക്കുകയും ചെയ്യുക
- 2. കൺട്രോളർ ആൻഡ് ഓഡിറ്റർ ജനറൽ ഓഫ് ഇന്ത്യ നിയമിച്ച കമ്പനിയുടെ സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാർക്ക് നൽകേണ്ട പ്രതിഫലം നിശ്ചയിക്കാൻ ഡയറക്ടർ ബോർഡിന് അധികാരം നൽകുക.

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

“കമ്പനീസ് ആക്ട് 2013 സെക്ഷൻ 142 (1) ലെ വ്യവസ്ഥകൾ പാലിച്ചുകൊണ്ട് കമ്പനിയുടെ ബോർഡ് ഓഫ് ഡയറക്ടേഴ്സിന് കൺട്രോളർ & ഓഡിറ്റർ ജനറൽ ഓഫ് ഇന്ത്യ അനുകൂലമായി നിയമിക്കുന്ന സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാർക്കുള്ള പ്രതിഫലം നിശ്ചയിക്കുവാനുള്ള അധികാരം ഇതുവഴി അനുവദിച്ചിട്ടുണ്ട്”.

ബോർഡിന്റെ ഉത്തരവ് പ്രകാരം
(ഒപ്പ്)

കെ. സുരേഷ്കുമാർ

കമ്പനി സെക്രട്ടറി & ഡെ.ജനറൽ മാനേജർ
(ലീഗൽ & കോർപ്പറേറ്റ് അഫയേഴ്സ്)

തിരുവനന്തപുരം
05-01-2023

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 കൺട്രോളർ ആന്റ് ആഡിറ്റ് ജനറൽ ഓഫ് ഇൻഡ്യയാണ് (സി & എ ജി). കമ്പനീസ് ആക്ട് 2013 ലെ സെക്ഷൻ 142 (1) പ്രകാരം ആഡിറ്റർമാരുടെ പ്രതിഫലം കമ്പനിയുടെ ആനുവൽ ജനറൽ മീറ്റിങ്ങുകളിലോ സമാനമായ ആനുവൽ ജനറൽ മീറ്റിങ്ങുകളിലോ വച്ച് കമ്പനിക്ക് തീരുമാനിക്കാവുന്നതാണ്. കാലാനുസൃതമായി സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാർക്കുള്ള പ്രതിഫലത്തിൽ ആവശ്യമായ മാറ്റങ്ങൾ വരുത്തണമെങ്കിൽ അത് ഡയറക്ടർ ബോർഡ് മെമ്പർമാരുടെ മുമ്പാകെ സമർപ്പിക്കേണ്ടതാണ്.

BOARDS REPORT

Your Directors have pleasure in presenting the 61st Annual Report together with the Audited Accounts for the year ended 31 March 2022.

FINANCIAL RESULTS

		(₹. in lakhs)	
Sl. No	Particulars	Year ended 31-03-2022	Year ended 31-03-2021
1.	Revenue from operations	9488.52	5385.77
2.	Other Income	10.25	7.53
3.	Gross Income	9498.78	5393.29
4.	Finance Cost	991.18	3.72
5.	Personnel, Administrative Expenses etc.,	1203.29	1824.64
6.	Depreciation	37.32	29.73
7.	Net loss on derecognition of financial instruments under amortised cost & Impairment of Financial Instrument	155.36	218.88
8.	Profit before tax and provisions	7111.62	3316.31
9.	Taxes and provisions (Current Tax & Deferred Tax)	1618.69	766.75
10.	Profit after Tax	5492.93	2549.57
11.	Other Comprehensive Income/loss with tax impact thereon	437.66	15245.71
12.	Total Comprehensive Income/loss for the year	5930.60	17795.27
13.	Transfer to Special Reserve under Sec.36 (1) (vii) of Income Tax Act	436.53	428.02
14.	Transfer to Provision for bad and doubtful debts under Sec.36 (1) (via) of Income Tax Act	250.80	148.39
15.	Transfer to Statutory reserve under Sec 451C of RBI act	1098.59	509.91
16.	Proposed Dividend	0	0
17.	Tax on Dividend	0	0
18.	Balance profit carried to General Reserve	4144.68	16708.95

Performance of the Corporation

During the year 2021-22, KSIDC's revenue from operations and other income amounted to ₹ 9498.78 lakhs. The profit before tax for the year stood at ₹ 7111.62 Lakhs as compared to ₹ 3316.31 Lakhs in 2020-21. After providing for tax of ₹ 1618.69 Lakhs as against ₹ 766.75 Lakhs in 2020-21, the profit after tax for the year stood at ₹ 5492.93 Lakhs as against ₹ 2549.57 Lakhs during the previous year.

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

ബോർഡ് റിപ്പോർട്ട്

കമ്പനിയുടെ 61-മത് വാർഷിക റിപ്പോർട്ടും 2022 മാർച്ച് 31-ന് അവസാനിച്ച വർഷത്തെ ഓഡിറ്റു ചെയ്ത കണക്കുകളും അവതരിപ്പിക്കുന്നതിൽ നിങ്ങളുടെ ഡയറക്ടർമാർക്ക് സന്തോഷമുണ്ട്.

സാമ്പത്തിക ഫലങ്ങൾ

(തുക ലക്ഷത്തിൽ)

ക്രമ നമ്പർ	വസ്തുസ്ഥിതികൾ	31.03.2022 ൽ അവസാനിച്ച വർഷം	31.03.2021 ൽ അവസാനിച്ചവർഷം
1.	പ്രവർത്തനങ്ങളിൽ നിന്നുമുള്ള ലാഭം	9488.52	5385.77
2.	മറ്റ് വരുമാനം	10.25	7.53
3.	മൊത്തം വരുമാനം	9498.78	5393.29
4.	സാമ്പത്തിക ചെലവ്	991.18	3.72
5.	ഉദ്യോഗസ്ഥ ഭരണനിർവഹണച്ചെലവുകൾ.	1203.29	1824.64
6.	മുല്യത്തകർച്ച	37.32	29.73
7.	അമോർട്ടൈസ്ഡ് കോസ്റ്റിനു കീഴിലുള്ള സാമ്പത്തിക ഉപകരണങ്ങളുടെ അംഗീകാരം റദ്ദാക്കിയതിലും സാമ്പത്തിക ഉപകരണത്തിന്റെ തകർച്ചയിലുമുള്ള നഷ്ടം	155.36	218.88
8.	നികുതിക്കും വ്യവസ്ഥകൾക്കും മുമ്പുള്ള ലാഭം	7111.62	3316.31
9.	നികുതികളും വ്യവസ്ഥകളും (നിലവിലെ നികുതിയും മാറ്റിവെച്ച നികുതിയും)	1618.69	766.75
10.	നികുതിക്ക് ശേഷമുള്ള ലാഭം	5492.93	2549.57
11.	മറ്റ് സമഗ്രമായ വരുമാനം/നഷ്ടം	437.66	15245.71
12.	നടപ്പ് വർഷത്തെ ആകെ വരുമാനം/ നഷ്ടം	5930.60	17795.27
13.	ആദായനികുതി നിയമത്തിലെ സെക്ഷൻ 36 (1) (vii) പ്രകാരം പ്രത്യേക റിസർവിലേക്ക് മാറ്റിയത്	436.53	428.02
14.	ആദായനികുതി നിയമത്തിലെ സെക്ഷൻ.36 (1) (via) പ്രകാരം കിട്ടാക്കടം പ്രൊവിഷനിലേക്ക് മാറ്റിയത്	250.80	148.39
15.	ആർബിട്രെ നിയമത്തിലെ സെക്ഷൻ 451 സി പ്രകാരം സ്റ്റാറ്റ്യൂട്ടറി റിസർവിലേക്ക് മാറ്റിയത്	1098.59	509.91
16.	നിർദ്ദേശിച്ച ലാഭവിഹിതം	0	0
17.	ലാഭവിഹിതത്തിന്മേലുള്ള നികുതി	0	0
18.	ബാക്കി ലാഭം ജനറൽ റിസർവിലേക്ക് മാറ്റിയത്	4144.68	16708.95

കമ്പനിയുടെ പ്രവർത്തനഫലം

2021-22 വർഷത്തിൽ, പ്രവർത്തനങ്ങളിൽ നിന്നും മറ്റ് മാർഗ്ഗങ്ങളിൽ നിന്നുമുള്ള കെഎസ്ഐഡിസിയുടെ വരുമാനം 9498.78 ലക്ഷം രൂപയാണ്. 2020-21 ലെ 3316.31 ലക്ഷവുമായി താരതമ്യപ്പെടുത്തുമ്പോൾ ഈ വർഷത്തെ നികുതിക്ക് മുമ്പുള്ള ലാഭം 7111.62 ലക്ഷമാണ്. 2020-21ൽ 766.75 ലക്ഷം രൂപയാണ് നികുതി നൽകിയത്. ഈ വർഷം 1618.69 ലക്ഷം രൂപയാണ് നൽകിയത്. ഈ വർഷത്തെ നികുതിക്ക് ശേഷമുള്ള ലാഭം മുൻ വർഷത്തെ 2549.57 ലക്ഷത്തിൽ നിന്ന് 5492.93 ലക്ഷമായി.

ആവശ്യമായ സൂക്ഷ്മപരിശോധന പൂർത്തിയാക്കി വായ്പ അനുവദിക്കുകയും പദ്ധതി നിരീക്ഷണ സമിതിയുടെ പരിശോധനാ നടപടികൾ പൂർത്തിയാക്കിയ ശേഷം വായ്പ വിതരണം ആരംഭിക്കുകയും ചെയ്തു. പ്രോജക്ടുകളുടെ ശരിയായ നിരീക്ഷണം ഉറപ്പാക്കാൻ പ്രൊഫഷണൽ യോഗ്യതയുള്ള ഉദ്യോഗസ്ഥരെ നിയോഗിച്ചിട്ടുണ്ട്., ഓൺലൈൻ പോർട്ടലിലൂടെ പുതിയ പദ്ധതികള്ക്ക് അനുമതി നൽകുന്നതിനായി കേരള സർക്കാർ രൂപീകരിച്ച ഏകജാലക ക്ലിയറൻസ് ബോർഡിന് (KSWIFT)കോർപ്പറേഷൻ നേതൃത്വം നൽകുന്നത് തുടരുന്നു.

Transfer to Reserve

The retained earnings of the Corporation for the Financial Year 2021-2022, after all appropriation and adjustments was ₹ 4144.68 Lakhs which was transferred to general reserve.

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

Human Resource

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

Share Capital

The investment of the Government of Kerala in the equity of the Corporation as at 31st March 2022 was ₹ 301.24 Crores.

റിസർവിലേക്ക് മാറ്റിയത്

2021-2022 സാമ്പത്തിക വർഷത്തിൽ കമ്പനി നിലനിർത്തിയ വരുമാനം, എല്ലാ വിനിയോഗങ്ങൾക്കും ക്രമീകരണങ്ങൾക്കും ശേഷം 4144.68 ലക്ഷം ആയിരുന്നു, അത് റിസർവിലേക്ക് മാറ്റി.

സാമൂഹിക പ്രതിജ്ഞാബദ്ധത

2013 ലെ കമ്പനീസ് ആക്ട് ലെ സെക്ഷൻ 135 അനുസരിച്ച് കമ്പനീസ് (കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൻസിബിലിറ്റി പോളിസി) ചട്ടം 2014 പ്രകാരം കമ്പനിയുടെ സാമൂഹിക പ്രതിജ്ഞാ പദ്ധതിയെ സംബന്ധിക്കുന്ന പ്രവർത്തന റിപ്പോർട്ട് വാർഷിക റിപ്പോർട്ടിന്റെ കൂടെ അനുബന്ധം (1) ആയി ചേർത്തിട്ടുണ്ട്.

നോമിനി ഡയറക്ടർമാർ

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) ചട്ടങ്ങൾ 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 തന്ത്ര പ്രധാന സ്ഥാനങ്ങളിൽ നിയോഗിച്ചിരിക്കുന്നു.

ഓഹരി മൂലധനം

2022 മാർച്ച് 31 ലെ കണക്കനുസരിച്ച് കോർപ്പറേഷന്റെ ഓഹരി മൂലധനത്തിൽ കേരള സർക്കാരിന്റെ മുതൽ മുടക്ക് 301.24 കോടി രൂപയാണ്.

Details of Directors / Key Managerial Personnel (KMP)

Details of Board of Directors:

1. Dr. Christy Fernandez IAS (Retd)-Chairman (w.e.f 20-09-2016 to 06-05-2021)
2. Dr. K. Ellangovan IAS - Chairman (w.e.f 27-02-2018 to 09-09-2021)
3. Shri. Paul Antony IAS (Retd) - Chairman (w.e.f 09-09-2021)
4. Shri.Sanjay Kaul IAS (w.e.f 19.03.2020 to 09-09-2021)
5. Shri. E.S. Jose (w.e.f 16-06-2017 to 09-09-2021)
6. Shri. Harikishore S (w.e.f 09-09-2021)
7. Shri. K Muhammad Safirulla IAS (w.e.f 09-09-2021)
8. Shri. C J George (w.e.f. 09-09-2021)
9. Shri. Sajeev Krishnan (w.e.f 09-09-2021)
10. Shri. (Adv) K Anand (w.e.f 09-09-2021)
11. Smt. Pamela Anna Mathew (w.e.f 09-09-2021)
12. Shri.(CA) Babu Abraham Kallivayalil (w.e.f. 09-09-2021)
13. Shri.V Abdul Razaq (w.e.f. 09-09-2021)
14. Shri.Suman Billa IAS (w.e.f 25-02-2022)

Details of Key Managerial Personnel :

1. Shri. M G Rajamanickam IAS - Managing Director (w.e.f 17-09-2020 to 01-08-2022)
2. Shri. Harikishore S IAS - Managing Director (w.e.f. 02-08-2022)
3. Shri. K. Suresh Kumar-Company Secretary & Head (Legal, HR & CA)

Board of Directors

a) Composition

The Board of Directors comprises 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 6 times on 03.06.2021, 03.08.2021, 18.10.2021, 22.01.2022, 26.02.2022 & 24.03.2022.The Company Secretary & Head (Legal, HR & 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.

Attendance of the Directors

Sl no.	Name of Directors	DIN	Designation	No of board meeting attended
1.	Dr. K. Ellangovan IAS	05272476	Chairman	2/2
2	Shri.Sanjay Kaul IAS	01260911	Director	0/2
3.	Shri. S Harikishore IAS	06622304	Director	1/4
4.	Shri. M G Rajamanickam IAS	06847977	Managing Director	6/6

കേരള സംസ്ഥാന വ്യവസായ വികസന കോർപ്പറേഷൻ ലിമിറ്റഡ്

ഡയറക്ടർമാർ, മർമ്മ പ്രധാന സ്ഥാനങ്ങൾ വഹിക്കുന്ന ഉദ്യോഗസ്ഥർ എന്നിവരെ സംബന്ധിച്ച വിവരങ്ങൾ ഡയറക്ടർ ബോർഡിന്റെ വിശദാംശങ്ങൾ

1. ഡോ.ക്രിസ്റ്റി ഫെർണാണ്ടസ് ഐഎഎസ് (റിട്ട.) ചെയർമാൻ (w.e.f 20-09-2016 to 06-05-2021)
2. ഡോ. കെ. ഇളങ്കോവൻ ഐഎഎസ് -ചെയർമാൻ(w.e.f 27-02-2018 to 09-09-2021)
3. ശ്രീ.പോൾ ആന്റണി, ഐഎഎസ് (റിട്ട.) ചെയർമാൻ (w.e.f 09-09-2021)
4. ശ്രീ.സഞ്ജയ് കൗൾ ഐഎഎസ് (w.e.f 19-03-2020 to 09-09-2021)
5. ശ്രീ. ഇ.എസ്. ജോസ് (w.e.f 16062017 to 09-09-2021)
6. ശ്രീ. ഹരികിഷോർ. എസ്, ഐഎഎസ് (w.e.f 09-09-2021)
7. ശ്രീ. കെ. മുഹമ്മദ് സഫീറുള്ള ഐഎഎസ്(w.e.f 09-09-2021)
8. ശ്രീ. സി ജെ ജോർജ്ജ് (w.e.f 09-09-2021)
9. ശ്രീ.സജീവ് കൃഷ്ണൻ(w.e.f 09-09-2021)
10. ശ്രീ.അഡ്വ. കെ ആനന്ദ് (w.e.f 09-09-2021)
11. ശ്രീമതി.പമേല അന്ന മാത്യു (w.e.f 09-09-2021)
12. ശ്രീ.(സിഎ) ബാബു അബ്രഹാം കള്ളിവയലിൽ (w.e.f 09-09-2021)
13. ശ്രീ.വി അബ്ദുൾ റസാഖ് (w.e.f 09-09-2021)
14. ശ്രീ.സുമൻ ബില്ല ഐഎഎസ് (w.e.f 25-02-2022)

മർമ്മ പ്രധാന സ്ഥാനങ്ങളിലുള്ള ഉദ്യോഗസ്ഥർ

1. ശ്രീ. എം ജി രാജമാണിക്കം ഐഎഎസ് - മാനേജിംഗ് ഡയറക്ടർ (w.e.f 17-09-2020 to 01-08-2022)
2. ശ്രീ. ഹരികിഷോർ എസ്, ഐഎഎസ് - മാനേജിംഗ് ഡയറക്ടർ(w.e.f 02-08-2022)
3. ശ്രീ. കെ.സുരേഷ് കുമാർകവനി സെക്രട്ടറി & ജനറൽ മാനേജർ (ലീഗൽ & കോർപ്പറേറ്റ് അഫയേഴ്സ്)

ഡയറക്ടർ ബോർഡ്

(എ) ഘടന

ചെയർമാൻ, മാനേജിംഗ് ഡയറക്ടർ, കേരള സർക്കാർ നാമനിർദ്ദേശം ചെയ്യുന്ന ഡയറക്ടർമാർ എന്നിവർ ഉൾപ്പെടുന്നതാണ് ഡയറക്ടർ ബോർഡ്.

(ബി) ഡയറക്ടർ ബോർഡ് യോഗം

കോർപ്പറേഷന്റെ ഡയറക്ടർ ബോർഡ് നടപ്പുവർഷത്തിൽ 03.06.2021, 03.08.2021, 18.10.2021, 22.01.2022, 26.02.2022 & 24.03.2022 തീയതികളിൽ 6 തവണ യോഗം ചേർന്നു. കമ്പനി സെക്രട്ടറി & ഹെഡ് (ലീഗൽ & കോർപ്പറേറ്റ് അഫയേഴ്സ്) അജണ്ടയും കുറിപ്പുകളും എല്ലാ ഡയറക്ടർമാർക്കും മുൻകൂറായി അയച്ചുകൊടുക്കുന്നു. ഓരോ ബോർഡ് മീറ്റിങ്ങും കഴിഞ്ഞാലുടൻ തന്നെ അതിന്റെ മിനിറ്റ്സ് തയ്യാറാക്കി ഡയറക്ടർമാർക്ക് അയച്ചുകൊടുക്കുന്നു.

ഡയറക്ടർമാരുടെ ഹാജർനില

ക്രമ നം	ഡയറക്ടർമാരുടെ പേര്	ഡിൻ	പദവി	പങ്കെടുത്ത ബോർഡ് യോഗത്തിന്റെ എണ്ണം
1	ഡോ. കെ. ഇളങ്കോവൻ IAS	05272476	ചെയർമാൻ	2/2
2	ശ്രീ സഞ്ജയ് കൗൾ IAS	01260911	ഡയറക്ടർ	0/2
3	ശ്രീ എസ് ഹരികിഷോർ IAS	06622304	ഡയറക്ടർ	1/4
4	ശ്രീ. എം ജി രാജമാണിക്കം IAS	06847977	മാനേജിങ് ഡയറക്ടർ	6/4

5.	Shri. E.S. Jose	0479442	Director	2/2
6.	Shri. Paul Antony IAS (Retd)	02239492	Chairman	4/4
7.	Shri. K Muhammad Safirulla IAS	06963532	Director	3/4
8.	Shri. C J George	00003132	Director	3/4
9.	Shri. Sajeev Krishnan	08066443	Director	4/4
10.	Shri. (Adv) K Anand	06671952	Director	3/4
11.	Smt. Pamela Anna Mathew	00742735	Director	3/4
12.	Shri.(CA) Babu Abraham Kallivayalil	06564400	Director	4/4
13.	Shri.V Abdul Razaq	00305833	Director	3/4
14.	Shri.Suman Billa IAS	00368821	Director	1/2

General Meetings held during the financial year

During the financial year 2 Annual General Meeting of the Shareholders were held.

60th Annual General Meeting	-	30-09-2021
60th Adjourned Annual General Meeting	-	27-07-2022

c) Information to the Board of Directors

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

- Annual revenue budgets and capital expenditure plans
- Result of operations of operating divisions and business segments.
- Financing plans of the Corporation.
- Minutes of Meeting of 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 4 Committees:

1. Audit Committee
2. Corporate Social Responsibility Committee
3. Risk Management Committee
4. IT Strategy Committee

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.

The Board of the Corporation placed on record their appreciation of the invaluable services rendered by Dr. K. Ellangovan IAS, Shri. M G Rajamanickam IAS, Shri. Sanjay Kaul IAS & Shri. E.S. Jose during their tenure as Chairman, Managing Director and Directors of the Corporation.

കേരള സംസ്ഥാന വ്യവസായ വികസന കോർപ്പറേഷൻ ലിമിറ്റഡ്

5	ശ്രീ. ഇ എസ് ജോസ്	0479442	ഡയറക്ടർ	2/2
6	ശ്രീ. പോൾ ആന്റണി, IAS (റിട്ട.)	02239492	ചെയർമാൻ	4/4
7	ശ്രീ. കെ. മുഹമ്മദ് സഫീറുള്ള IAS	06963532	ഡയറക്ടർ	3/4
8	ശ്രീ. സി ജെ ജോർജ്ജ്	00003132	ഡയറക്ടർ	3/4
9	ശ്രീ. സജീവ് കൃഷ്ണൻ	08066443	ഡയറക്ടർ	4/4
10	ശ്രീ. അഡ്വ. കെ ആനന്ദ്	06671952	ഡയറക്ടർ	3/4
11	ശ്രീമതി.പമേല അന്ന മാത്യു	00742735	ഡയറക്ടർ	3/4
12	ശ്രീ.(സിഎ) ബാബു അബ്രഹാം കള്ളിവയലിൽ	06564400	ഡയറക്ടർ	4/4
13	ശ്രീ. വി അബ്ദുൾ റസാഖ്	00305833	ഡയറക്ടർ	3/4
14	ശ്രീ. സുമൻബില്ല IAS	00368821	ഡയറക്ടർ	1/2

സാമ്പത്തിക വർഷത്തിൽ നടന്ന പൊതുയോഗങ്ങൾ

സാമ്പത്തിക വർഷത്തിൽ ഓഹരി ഉടമകളുടെ 2 വാർഷിക പൊതുയോഗം നടന്നു.

60-ാമത് വാർഷിക പൊതുയോഗം - 30-09-2021

60-ാമത് മാറ്റിവെച്ച വാർഷിക പൊതുയോഗം - 27-07-2022

c) ഡയറക്ടർ ബോർഡിന്റെ വിവരം

കോർപ്പറേഷനെ സംബന്ധിച്ച സമ്പൂർണ്ണ വിവരങ്ങൾ ഡയറക്ടർമാർക്ക് ലഭ്യമാണ്. ഇവയിൽ താഴെപ്പറയുന്ന വിവരങ്ങൾ ഉൾപ്പെടുന്നു

- വാർഷിക വരുമാന ബജറ്റുകളും മൂലധന ചെലവ് പദ്ധതികളും
- ഓപ്പറേറ്റിംഗ് ഡിവിഷനുകളുടെയും ബിസിനസ് സെക്ടറുകളുടെയും പ്രവർത്തനങ്ങളുടെ ഫലം.
- കോർപ്പറേഷന്റെ ധനസഹായ പദ്ധതികൾ.
- ബോർഡിന്റെ ഉപസമിതികളുടെ യോഗത്തിന്റെ മിനിറ്റ്സ്
- മാനവ വിഭവശേഷിയുമായി ബന്ധപ്പെട്ട വികസനങ്ങൾ
- ഏതെങ്കിലും റെഗുലേറ്ററി/നിയമപരമായ മാർഗ്ഗനിർദ്ദേശങ്ങൾ പാലിക്കുകയോ പാലിക്കാതിരിക്കുകയോ ചെയ്യുക

d) ബോർഡ് കമ്മിറ്റികൾ

ബോർഡിന് നിലവിൽ 4 കമ്മിറ്റികളുണ്ട്:

1. ഓഡിറ്റ് കമ്മിറ്റി
2. കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി കമ്മിറ്റി
3. റിസ്ക് മാനേജ്മെന്റ് കമ്മിറ്റി
4. ഐ റി സ്ക്രാറ്റജി കമ്മിറ്റി

ഉപസമിതികൾ രൂപവൽക്കരിക്കുന്നതിനും അതിലെ അംഗങ്ങളെ നാമ നിർദ്ദേശം ചെയ്യുന്നതിനും അവർക്ക് ചുമതലകൾ ഏല്പിച്ചു കൊടുക്കുന്നതിനുമുള്ള ഉത്തരവാദിത്വം ഡയറക്ടർ ബോർഡിനാണ്. കമ്മിറ്റികൾ ഇടയ്ക്കിടെ യോഗം ചേരുകയും ബോർഡിന്റെ ഉത്തരവനുസരിച്ച് തീരുമാനങ്ങൾ എടുക്കുകയും ചെയ്യുന്നു.

ഡോ. കെ. ഇളങ്കോവൻ ഐ.എ.എസ്. ചെയർമാനും, ശ്രീ. എം ജി രാജമാണിക്കം ഐഎഎസ് മാനേജിംഗ് ഡയറക്ടറും, ശ്രീ.സഞ്ജയ്കൗൾ ഐഎഎസ് & ശ്രീ. ഇ.എസ്. ജോസ് കോർപ്പറേഷന്റെ ഡയറക്ടറുമായ കാലത്ത് അവരുടെ സ്മൃതപരമായ സേവനത്തിന് ഈ ബോർഡ് അനുഭവദാനങ്ങൾ രേഖപ്പെടുത്തുന്നു.

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 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 K Suresh Kumar, Company Secretary & Head (Legal, HR & Corporate Affairs) 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 2021-2022.

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 25/11/2022 conveyed under Section 143(6)(b) of the Companies Act, 2013, have issued NIL comments on the Financial Statements for the year 2021-22. A copy of the same is placed as part of this 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 2021-22.

Independent Directors

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

Material changes and commitments, if any, affecting the financial position of the Corporation which have occurred between the end of the financial year of the Corporation to which the Financial Statements relate and the date of the report.

There was no Material changes and commitments, affecting the financial position of the Corporation which have occurred between the end of the financial year of the Corporation to which the financial statements relate and the date of the report.

ആഭ്യന്തര നിയന്ത്രണ സംവിധാനവും അവയുടെ പര്യാപ്തതയും

ആഭ്യന്തര നിയന്ത്രണ സംവിധാനങ്ങളുടെ ഭാഗമെന്ന നിലയിൽ സമഗ്രവും കാര്യക്ഷമവുമായ ഒരു ആഭ്യന്തര ഓഡിറ്റ് സംവിധാനം കോർപ്പറേഷനിൽ നിലനില്ക്കുന്നുണ്ട്. അവലോകനം ചെയ്യപ്പെട്ട കാലയളവിൽ ആഭ്യന്തര ഓഡിറ്റിന്റെ വ്യാപ്തിയും ഉദ്ദേശ്യവും ഡയറക്ടർമാരുടെ ഓഡിറ്റ് കമ്മിറ്റി വിലയിരുത്തുകയുണ്ടായി. ആഭ്യന്തര ഓഡിറ്റ് സംബന്ധിച്ച റിപ്പോർട്ടുകളും അവയോടൊപ്പമുള്ള ശുപാർശകളും അവയുടെ നടത്തിപ്പും ഓഡിറ്റ് കമ്മിറ്റി നിരന്തരം വിലയിരുത്തുകയും ഡയറക്ടർ ബോർഡ് മുമ്പാകെ സമർപ്പിക്കുകയും ചെയ്യുന്നുണ്ട്.

കേരള സർക്കാർ അനുശാസിക്കുന്ന പ്രകാരം ശ്രീ. കെ. സുരേഷ്കുമാർ - കമ്പനി സെക്രട്ടറി & ജനറൽ മാനേജർ (ലീഗൽ, ഹെച്ച് ആർ & കോർപ്പറേറ്റ് അഫയേഴ്സ്) കോർപ്പറേഷൻ വിജിലൻസ് ഓഫീസറായി നിയോഗിച്ചിട്ടുണ്ട്. നടപ്പുവർഷം കോർപ്പറേഷനെതിരെയോ അതിലെ ഉദ്യോഗസ്ഥർക്കെതിരെയോ വിജിലൻസ് കേസുകൾ ഉണ്ടായിട്ടില്ല.

സാമ്പത്തിക വർഷത്തിൽ നിയമപരമായ പ്രശ്നങ്ങളുമായി ബന്ധപ്പെട്ട ഒരു കാര്യവും പാലിക്കാത്ത സംഭവങ്ങളൊന്നും ഉണ്ടായിട്ടില്ല.

സ്റ്റാറ്റുട്ടറി ഓഡിറ്റർമാർ

ചാർട്ടേഡ് അക്കൗണ്ടന്റുമാരായ M/s. രഞ്ജിത് കാർത്തികേയൻ & അസോസിയേറ്റ്സിനെ 2021-2022 സാമ്പത്തിക വർഷത്തിലെ സ്റ്റാറ്റുട്ടറി ഓഡിറ്റർമാരായി കൺട്രാക്ടർ ആന്റ് ഓഡിറ്റർ ജനറൽ നിയമിച്ചിരിക്കുന്നു.

രേഖകൾ പരിശോധിച്ചും ആവശ്യമായ സന്ദർഭങ്ങളിൽ വീശദീകരണങ്ങൾ തേടിയും, ന്യായമായ കാലയളവിനുള്ളിൽ അവർ ഓഡിറ്റ് പൂർത്തിയാക്കുകയുണ്ടായി. വാർഷിക റിപ്പോർട്ടിന്റെ ഭാഗമായി സ്റ്റാറ്റുട്ടറി ഓഡിറ്റർമാരുടെ റിപ്പോർട്ട് നല്കിയിരിക്കുന്നു. സ്റ്റാറ്റുട്ടറി 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) 25.11.2022 ലെ അവരുടെ ഓഡിറ്റ് റിപ്പോർട്ട് അനുസരിച്ച്, 2021-22 വർഷത്തെ അക്കൗണ്ടുകളെ കുറിച്ചുള്ള 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 നിർവചിച്ചിരിക്കുന്ന വിധത്തിലുള്ള ഇടപാടുകളൊന്നും 2021-2022 സാമ്പത്തിക വർഷത്തിൽ കോർപ്പറേഷൻ നടത്തിയിട്ടില്ല.

സ്വതന്ത്ര ഡയറക്ടർമാർ

കമ്പനി നിയമത്തിന്റെ 2013-ലെ സെക്ഷൻ 149(4)ന്റെ വ്യവസ്ഥയിൽ കമ്പനി ഉൾപ്പെടുന്നില്ല അതിനാൽ സ്വതന്ത്ര ഡയറക്ടർമാരെ നിയമിക്കേണ്ടതില്ല.

ഫിനാൻഷ്യൽ സ്റ്റേറ്റ്മെന്റുകൾ ബന്ധപ്പെട്ട കമ്പനിയുടെ സാമ്പത്തിക വർഷാവസാനത്തിനും റിപ്പോർട്ടിന്റെ തീയതിക്കും ഇടയിൽ സംഭവിച്ച കമ്പനിയുടെ സാമ്പത്തിക നിലയെ ബാധിക്കുന്ന ഭൗതികമായ മാറ്റങ്ങളും പ്രതിബദ്ധതകളും.

സാമ്പത്തിക പ്രസ്താവനകൾ ബന്ധപ്പെട്ട കമ്പനിയുടെ സാമ്പത്തിക വർഷാവസാനത്തിനും റിപ്പോർട്ടിന്റെ തീയതിക്കും ഇടയിൽ സംഭവിച്ച കമ്പനിയുടെ സാമ്പത്തിക നിലയെ ബാധിക്കുന്ന ഭൗതികമായ മാറ്റങ്ങളും പ്രതിബദ്ധതകളും ഇല്ല.

Compliance with Secretarial Standard

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

Secretarial Audit Report

The Secretarial Audit Report by M/s. GopimohanSatheeshan& Associates, Practising Company Secretaries, Palakkad for the year ended 31st March, 2022 is attached as Annexure to this report

Loans, Guarantees and Investments

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

Fraud Reporting

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

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 is now utilizing solar power at its office premises.

Details of Significant & Material Orders Passed by the Regulators or Courts or Tribunal

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

Maintenance of Cost Records

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

Secretarial Standards

Corporation has duly adopted and observed SS-1 and SS-2 pursuant to the provisions of section 118(10) of the Companies Act, 2013.

Risk Management Policy

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

Particulars of Employees

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

സെക്രട്ടേറിയൽ മാനദണ്ഡങ്ങൾ പാലിക്കൽ

ബാധകമായ എല്ലാ സെക്രട്ടേറിയൽ സ്റ്റാൻഡേർഡുകളുടെയും വ്യവസ്ഥകൾ പാലിക്കുന്നുണ്ടെന്ന് ഉറപ്പുവരുത്തുന്നതിനും അത്തരം സംവിധാനങ്ങൾ മതിയായതും ഫലപ്രദമായി പ്രവർത്തിക്കുന്നതും ഉറപ്പാക്കാൻ ഡയറക്ടർമാർ ശരിയായ സംവിധാനങ്ങൾ രൂപപ്പെടുത്തിയിട്ടുണ്ട്.

സെക്രട്ടേറിയൽ ഓഡിറ്റ് റിപ്പോർട്ട്

M/s. ഗോപീമോഹൻ സതീശൻ & അസോസിയേറ്റ്സ്, പ്രാക്ടീസിങ് കമ്പനി സെക്രട്ടറീസ്, പാലക്കാട് നൽകിയ, 2022 മാർച്ച് മാസം 31 നു അവസാനിച്ച സെക്രട്ടേറിയൽ ഓഡിറ്റ് റിപ്പോർട്ട് ഈ റിപ്പോർട്ടിനൊപ്പം അനുബന്ധമായി നൽകിയിരിക്കുന്നു.

വായ്പകൾ, ഗ്യാരന്റികൾ, നിക്ഷേപങ്ങൾ

അടിസ്ഥാന സൗകര്യങ്ങൾ ഒരുക്കുന്ന ബിസിനസ്സിൽ ഏർപ്പെട്ടിരിക്കുന്ന കമ്പനിയായതിനാൽ, സെക്ഷൻ 186 ലെ വ്യവസ്ഥകൾ കമ്പനിക്ക് ബാധകമല്ല. എന്നിരുന്നാലും, ഈ വാർഷിക റിപ്പോർട്ടിൽ നൽകിയിരിക്കുന്ന സാമ്പത്തിക പ്രസ്താവനകളിലേക്കുള്ള കുറിപ്പുകളുടെ ഭാഗമാണ് വിഭാഗത്തിന് കീഴിലുള്ള നിക്ഷേപങ്ങൾ.

വഞ്ചന റിപ്പോർട്ട്

സാമ്പത്തിക വർഷത്തിൽ, വഞ്ചന സംബന്ധിച്ച കേസുകളൊന്നും ബോർഡിൽ റിപ്പോർട്ട് ചെയ്തിട്ടില്ല.

ഊർജ്ജ സംരക്ഷണം, സാങ്കേതികവിദ്യ ആർജ്ജിക്കൽ, വിദേശനാണ്യ സംരേണവും, വിനിയോഗവും തുടങ്ങിയ കാര്യങ്ങൾ

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

റെഗുലേറ്റർമാരോ കോടതികളോ ട്രിബ്യൂണലോ പാസാക്കിയ സുപ്രധാനവും സമഗ്രവുമായ ഉത്തരവുകളുടെ വിശദാംശങ്ങൾ

റെഗുലേറ്റർമാരോ കോടതികളോ ട്രൈബ്യൂണലുകളോ പാസാക്കിയ കാര്യമായതും വസ്തുനിഷ്ഠവുമായ നിങ്ങളുടെ കമ്പനിയുടെ പ്രവർത്തനത്തെ ബാധിക്കുന്ന ഉത്തരവുകളൊന്നും ഇല്ല.

കോസ്റ്റ് റെക്കോർഡുകളുടെ പരിപാലനം

2013-ലെ കമ്പനി നിയമത്തിലെ സെക്ഷൻ 148(1)ലെ വ്യവസ്ഥകൾ കമ്പനിക്ക് ബാധകമല്ല.

സെക്രട്ടേറിയൽ മാനദണ്ഡങ്ങൾ

കമ്പനി നിയമത്തിലെ 2013-ലെ സെക്ഷൻ 118(10)ലെ വ്യവസ്ഥകൾ അനുസരിച്ച് SS-1, SS-2 എന്നിവ കമ്പനി യഥാവിധി സ്വീകരിക്കുകയും നിരീക്ഷിക്കുകയും ചെയ്തിട്ടുണ്ട്.

റിസ്ക് മാനേജ്മെന്റ് നയം

ബിസിനസ്സ് അപകടസാധ്യതകളും അവസരങ്ങളും തിരിച്ചറിയുന്നതിനും വിലയിരുത്തുന്നതിനും കമ്പനിക്ക് ശക്തമായ റിസ്ക് മാനേജ്മെന്റ് ചട്ടക്കൂട് ഉണ്ട്. ഈ ചട്ടക്കൂട് സുതാര്യത സൃഷ്ടിക്കുന്നതിനും ബിസിനസ്സ് ലക്ഷ്യങ്ങളിൽ പ്രതികൂല സ്വാധീനം കുറയ്ക്കുന്നതിനും കമ്പനിയുടെ മത്സര നേട്ടം വർദ്ധിപ്പിക്കുന്നതിനും ശ്രമിക്കുന്നു. ഡോക്യുമെന്റേഷനും റിപ്പോർട്ടിംഗും ഉൾപ്പെടെ വിവിധ തലങ്ങളിൽ എന്റർപ്രൈസിലുടനീളം റിസ്ക് മാനേജ്മെന്റ് സമീപനത്തെ ബിസിനസ്സ് റിസ്ക് ചട്ടക്കൂട് നിർവ്വചിക്കുന്നു.

ജീവനക്കാരുടെ വിശദാംശങ്ങൾ

2014-ലെ കമ്പനികളുടെ റൂൾ 5 (2) (മാനേജീരിയൽ പേഴ്സണൽ നിയമനവും പ്രതിഫലവും) ചട്ടങ്ങൾ, 2013-ലെ കമ്പനീസ് ആക്റ്റിന്റെ സെക്ഷൻ 196 പ്രകാരം വ്യക്തമാക്കിയ പരിധിയിൽ കൂടുതൽ പ്രതിഫലം വാങ്ങുന്ന ഒരു ജീവനക്കാരെയും കമ്പനി ഈ വർഷം നിയമിച്ചിട്ടില്ല.

Directors Responsibility Statement

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

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

Details in respect of Frauds reported by Auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government

No such frauds were reported by the auditors.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013

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

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.

Paul Antony
Chairman

ഡയറക്ടർമാരുടെ ഉത്തരവാദിത്ത പ്രസ്താവന

2013-ലെ കമ്പനീസ് ആക്ടിന്റെ സെക്ഷൻ 134(5) പ്രകാരം, സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാരുടെയും കേരളത്തിലെ അക്കൗണ്ടന്റ് ജനറലിന്റെയും (E, RSA) അഭിപ്രായങ്ങൾക്ക് വിധേയമായി, നിങ്ങളുടെ ഡയറക്ടർമാർ ഇത് സ്ഥിരീകരിക്കുന്നു:

- എ) വാർഷിക റിപ്പോർട്ടുകൾ തയ്യാറാക്കുമ്പോൾ എന്തെങ്കിലും മാറ്റങ്ങൾ ഉത്തരവായിട്ടുണ്ടെങ്കിൽ അതിനുള്ള കാരണങ്ങൾ കാണിച്ചാണ് തയ്യാറാക്കിയിരിക്കുന്നത്.
- ബി) ഡയറക്ടർമാർ അത്തരം അക്കൗണ്ടിംഗ് പോളിസിക്ൾ തിരഞ്ഞെടുക്കുകയും അവ സ്ഥിരമായി പ്രയോഗിക്കുകയും സാമ്പത്തികവർഷാവസാനം നിങ്ങളുടെ കോർപ്പറേഷന്റെ അവസ്ഥയെ കുറിച്ചും ആ കാലയളവിലെ നിങ്ങളുടെ കോർപ്പറേഷന്റെ ലാഭത്തെക്കുറിച്ചും യഥാർത്ഥവും നീതിയുക്തവുമായ വീക്ഷണം നൽകുന്നതിന് ന്യായമായതും വിവേകപൂർണ്ണവുമായ വിധികളും എസ്റ്റിമേറ്റുകളും നടത്തി.
- സി) കമ്പനിയുടെ ആസ്തികൾ സംരക്ഷിക്കുന്നതിനും വഞ്ചനയും മറ്റ് ക്രമക്കേടുകളും തടയുന്നതിനും കണ്ടെത്തുന്നതിനുമായി 2013-ലെ കമ്പനി നിയമത്തിലെ വ്യവസ്ഥകൾക്കു നുസൃതമായി മതിയായ അക്കൗണ്ടിംഗ് രേഖകളുടെ പരിപാലനത്തിന് ഡയറക്ടർമാർ ശരിയായതും മതിയായതുമായ ശ്രദ്ധ ചെലുത്തിയിരുന്നു.
- ഡി) തുടരുന്ന സ്ഥാപനം എന്ന അടിസ്ഥാനത്തിലാണ് ഈ അക്കൗണ്ടുകൾ തയ്യാറാക്കിയിരിക്കുന്നത്.
- ഇ) കോർപ്പറേഷൻ പിന്തുടരേണ്ട ആഭ്യന്തരസാമ്പത്തിക നിയന്ത്രണങ്ങൾ ഡയറക്ടർമാർ നിർദ്ദേശിച്ചിട്ടുണ്ട്. അത്തരം ആഭ്യന്തരസാമ്പത്തിക നിയന്ത്രണങ്ങൾ മതിയായതും ഫലപ്രദമായി പ്രവർത്തിക്കുന്നതുമാണ്.
- എഫ്) ബാധകമായ എല്ലാ നിയമങ്ങളും വ്യവസ്ഥകളും പാലിക്കുന്നുണ്ടെന്ന് ഉറപ്പാക്കാൻ ഡയറക്ടർമാർ ശരിയായ സംവിധാനങ്ങൾ രൂപപ്പെടുത്തിയിരുന്നു. അത്തരം സംവിധാനങ്ങൾ മതിയായതും ഫലപ്രദമായി പ്രവർത്തിക്കുന്നതും ആയിരുന്നു.

കേന്ദ്ര ഗവൺമെന്റിന് റിപ്പോർട്ട് ചെയ്യാവുന്നവ ഒഴികെയുള്ള സെക്ഷൻ 143-ന്റെ ഉപവകുപ്പ് (12) പ്രകാരം ഓഡിറ്റർമാർ റിപ്പോർട്ട് ചെയ്ത തട്ടിപ്പുകളെ സംബന്ധിച്ച വിശദാംശങ്ങൾ ഇത്തരം തട്ടിപ്പുകളൊന്നും ഓഡിറ്റർമാർ റിപ്പോർട്ട് ചെയ്തിട്ടില്ല.

ജോലിസ്ഥലത്ത് സ്ത്രീകൾക്കെതിരായ ലൈംഗിക പീഡനത്തിന് കീഴിലുള്ള വെളിപ്പെടുത്തലുകൾ (തടയൽ, നിരോധനം)

സാമ്പത്തിക വർഷത്തിൽ, ജോലിസ്ഥലത്ത് സ്ത്രീകളെ ലൈംഗികമായി ഉപദ്രവിക്കുന്നതുമായി ബന്ധപ്പെട്ട് ഒരു കേസും റിപ്പോർട്ട് ചെയ്യപ്പെട്ടിട്ടില്ല.

കൃതജ്ഞത

കോർപ്പറേഷന്റെ ഡയറക്ടർ ബോർഡ് വ്യവസായ വകുപ്പ്, കേരള സർക്കാർ, കേരള സർക്കാരിന്റെ മറ്റ് വകുപ്പുകൾ, ഇന്ത്യാ ഗവൺമെന്റ്, റിസർവ് ബാങ്ക് ഓഫ് ഇന്ത്യാ എന്നിവയിൽ നിന്നും മറ്റ് സ്റ്റാറ്റ്യൂട്ടറി അതോറിറ്റികളിൽ നിന്നും ലഭിച്ച സഹകരണത്തിനും മാർഗ്ഗനിർദ്ദേശത്തിനും പിന്തുണയ്ക്കും നന്ദി അറിയിക്കുന്നു. നിക്ഷേപകരിൽ നിന്ന് പ്രത്യേകിച്ച് വിദേശത്ത് നിന്ന് ലഭിച്ച തുടർച്ചയായ സഹകരണവും ഡയറക്ടർ ബോർഡ് സ്മരിക്കുന്നു.

വിവിധ ബാങ്കുകൾ, ധനകാര്യ സ്ഥാപനങ്ങൾ, ഓഹരി ഉടമകൾ, മാധ്യമങ്ങൾ, മറ്റ് എല്ലാ പങ്കാളികൾ എന്നിവരുടെ തുടർച്ചയായ പിന്തുണയ്ക്ക് ഡയറക്ടർ ബോർഡ് ആത്മാർത്ഥമായി നന്ദി രേഖപ്പെടുത്തുന്നു.

എല്ലാ തലങ്ങളിലുമുള്ള ഓഫീസർമാരും സ്റ്റാഫും നൽകുന്ന അർപ്പണബോധവും ആത്മാർത്ഥവുമായ സേവനങ്ങൾക്കും ഡയറക്ടർ ബോർഡ് നന്ദി രേഖപ്പെടുത്തുന്നു.

പോൾ ആന്റണി
ചെയർമാൻ

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 2021-22 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 Principal Secretary (I&N) - Chairman, MD-KSIDC - Member, Smt. Pamela Anna Mathew - Member. The constitution is in line with the provisions of Section 135(1) of the Companies Act, 2013.
3. Average Net Profit of the Corporation for the preceding three financial years was Rs.2467.7 Lakhs.
4. Prescribed Corporate Social Responsibility expenditure (2% of the amount as in item 3 above) for 2021-2022, total amount is Rs.49.35 Lakhs.
* Total CSR to spend = Rs.93.26.Lakhs (49.35 Lakhs Current Year + 43.91Lakhs (carry forwarded from Previous Year 2020-21))
5. Details of Corporate Social Responsibility Amount spent during the financial year:
 - a) Total amount spent for the Financial Year:Rs.74.86 Lakhs
 - b) Amount unspent, if any :Rs.18.40 Lakhs
 - c) Manner in which amount spent during the Financial Year is detailed below:

സി.എസ്. ആർ. പ്രവർത്തനങ്ങളുടെ വാർഷിക റിപ്പോർട്ട്

1. കമ്പനിയുടെ സി.എസ്. ആർ നയത്തിന്റെ ഒരു ഹ്രസ്വ രൂപരേഖ തയ്യാറാക്കിയിട്ടുണ്ട്. അതിൽ കമ്പനി ഏറ്റെടുത്തതോ, നിർദ്ദേശിച്ചതോ ആയ എല്ലാ പ്രോജക്ടുകളുടെയും, പ്രോഗ്രാമുകളുടെയും വിവരണം നൽകിയിട്ടുണ്ട്.

വിദ്യാഭ്യാസം, ആരോഗ്യ സംരക്ഷണം, ശുചിത്വം എന്നിവ പ്രോൽസാഹിപ്പിക്കുന്നതുമായി ബന്ധപ്പെട്ട പ്രവർത്തനങ്ങളെ അടിസ്ഥാനമാക്കിയുള്ളതാണ് കെ.എസ്.ഐ.ഡി.സി യുടെ സി.എസ്. ആർ സംരഭങ്ങൾ.

2020-2021 സാമ്പത്തിക വർഷത്തിൽ കെ.എസ്.ഐ.ഡി.സി ഏറ്റെടുത്ത പ്രോജക്ടുകൾ കമ്പനീസ് ആക്ട് 2013 ഷെഡ്യൂൾ VII അനുശാസിക്കുന്ന ചട്ടകുടിനുള്ളിൽ നിന്നു കൊണ്ടുള്ളതാണ്.

കെ.എസ്.ഐ.ഡി.സി. യുടെ സി.എസ്. ആർ പോളിസിയും ഏറ്റെടുത്ത പ്രോജക്ടുകളുടെയും പ്രോഗ്രാമുകളുടെയും വിശദവിവരങ്ങളും കെ. എസ്.ഐ.ഡി.സി.യുടെ വെബ്സൈറ്റ് <http://www.ksidc.org/documents/CSR.pdf>. ൽ ലഭ്യമാണ്.

2. **CSR കമ്മിറ്റിയുടെ ഘടന:** പ്രിൻസിപ്പൽ സെക്രട്ടറി (I&N) ചെയർമാൻ, മാനേജിംങ് ഡയറക്ടർ, കെ.എസ്.ഐ.ഡി.സി - അംഗം ശ്രീമതി പമേല അന്ന മാത്യു - അംഗം എന്നിവരടങ്ങുന്ന ഒരു സി.എസ്.ആർ കമ്മിറ്റി കമ്പനി രൂപീകരിച്ചിട്ടുണ്ട്. 2013 -ലെ കമ്പനി നിയമത്തിലെ 135(1) വകുപ്പിലെ വ്യവസ്ഥകൾക്ക് അനുസൃതമാണ് സി.എസ്.ആർ ഭരണഘടന.

3. കഴിഞ്ഞ മൂന്ന് സാമ്പത്തിക വർഷങ്ങളിലെ കോർപ്പറേഷന്റെ ശരാശരി അറ്റാദായം 2667.7 ലക്ഷം രൂപയായിരുന്നു.

4. 2021-2022 സാമ്പത്തിക വർഷത്തിലെ കമ്പനിയുടെ കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി ചെലവ് (മുകളിലുള്ള ഇനം 3 ലെ തുകയുടെ 2%) 49.35 ലക്ഷം രൂപയാണ്.

ചെലവഴിക്കേണ്ട മൊത്തം സി.എസ്. ആർ - 93.26 ലക്ഷം രൂപ (നിലവിലെ വർഷം 49.35 ലക്ഷം + 43.91 ലക്ഷം രൂപ) (2020-2021 വർഷം മുതലുള്ളത്)

5. ഈ സാമ്പത്തിക വർഷത്തിൽ ചെലവഴിച്ച കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി തുകയുടെ വിശദാംശങ്ങൾ:

- (എ) സാമ്പത്തിക വർഷം ചെലവഴിച്ച ആകെ തുക : 74.86 ലക്ഷം രൂപ
- (ബി) ചെലവഴിക്കാത്ത തുക : 18.40 ലക്ഷം രൂപ.
- (സി) സാമ്പത്തിക വർഷത്തിൽ ചെലവായ തുകയുടെ വിശദാംശങ്ങൾ ചുവടെ ചേർക്കുന്നു.

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 girls	Promoting Education	Trivandrum	Rs.8,88,000/-	Direct Expenses	Rs.8,88,000/-	Rs.8,88,000/-
02	Clappana St Joseph U P School	Infrastructure Facilities	Kollam	Rs.5,13,000/-	Direct Expenses	Rs.5,13,000/-	Rs.5,13,000/-
03	Govt. HS LPS Peroorkada	Infrastructure Facilities	Trivandrum	Rs.55,000/-	Direct Expenses	Rs.55,000/-	Rs.55,000/-
04	Kerala Federation Blind Organisation	Onam Expenses	Trivandrum	Rs. 1,00,000/-	Direct Expenses	Rs. 1,00,000/-	Rs. 1,00,000/-
05	Government Tamil Higher Secondary School, Chalai, Trivandrum	Promoting Education	Trivandrum	Rs.7,17,000/-	Direct Expenses	Rs.7,17,000/-	Rs.7,17,000/-
06	North URC Pettah	Onam Expenses	Trivandrum	Rs. 13,000/-	Direct Expenses	Rs. 13,000/-	Rs. 13,000/-
07	Trivandrum Tennis Club	Sports Activity	Trivandrum	Rs. 2,00,000/-	Direct Expenses	Rs. 2,00,000/-	Rs. 2,00,000/-
08	RCC	Medical Field	Trivandrum	Rs. 50,00,000/-	Direct Expenses	Rs. 50,00,000/-	Rs. 50,00,000/-
TOTAL						Rs.74,86,000/-	

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

An amount of Rs.18.39Lakhs were unspent during the year under review. Since suitable eligible projects within the CSR funds available could be not identified, the unspent balance which is kept in separate bank account namely unspent CSR Account has been carried forward for the year 2022-23

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

Sd/-
Paul Antony IAS (Retd)
Chairman

കേരള സംസ്ഥാന വ്യവസായ വികസന കോർപ്പറേഷൻ ലിമിറ്റഡ്

ക്രമ നം	തെരഞ്ഞെടുക്കപ്പെട്ട CSR പദ്ധതി പ്രവർത്തനം	പദ്ധതി ഉൾക്കൊള്ളുന്ന മേഖല	പദ്ധതി/പരിപാടി സമീപപ്രദേശം മറ്റുള്ളവ പദ്ധതി നടപ്പിലാക്കുന്ന ജില്ല / സംസ്ഥാനം	മുടക്ക് മുതൽ തുക (ബജറ്റ്) പരിപാടി അനുസരിച്ച്	തുക ചെലവഴിച്ച പദ്ധതി പരിപാടി തുക നേരിട്ടുള്ള ചെലവ് അധികചെലവ്	ചെലവഴിച്ച തുക നേരിട്ടോ നടപ്പാക്കുന്ന ഏജൻസി മുഖാന്തിരമോ	ആകെ തുക (രൂപ)
01.	പെൺകുട്ടികൾക്ക് സൗജന്യ വിദ്യാഭ്യാസം	വിദ്യാഭ്യാസത്തെ പ്രോത്സാഹിപ്പിക്കൽ	തിരുവനന്തപുരം	Rs.8,88,000/-	നേരിട്ടുള്ള ചെലവുകൾ	Rs.8,88,000/-	Rs.8,88,000/-
02	ക്ലാപ്പന സെന്റ് ജോസഫ് യു.പി. സ്കൂൾ	അടിസ്ഥാന സൗകര്യങ്ങൾ	കൊല്ലം	Rs.5,13,000/-	നേരിട്ടുള്ള ചെലവുകൾ	Rs.5,13,000/-	Rs.5,13,000/-
03	ഗവ. HSS, LPS പേരൂർക്കട	അടിസ്ഥാന സൗകര്യങ്ങൾ	തിരുവനന്തപുരം	Rs.55,000/-	നേരിട്ടുള്ള ചെലവുകൾ	Rs.55,000/-	Rs.55,000/-
04	കേരള ഫെഡറേഷൻ ഓഫ് ബ്ലൈൻഡ്	ഓണം ചിലവുകൾ	തിരുവനന്തപുരം	Rs. 1,00,000/-	നേരിട്ടുള്ള ചെലവുകൾ	Rs. 1,00,000/-	Rs.1,00,000/-
05	ഗവ. തമിഴ് HSS ചാല, തിരുവനന്തപുരം	വിദ്യാഭ്യാസം പ്രോത്സാഹിപ്പിക്കുന്നതിന്	തിരുവനന്തപുരം	Rs.7,17,000/-	നേരിട്ടുള്ള ചെലവുകൾ	Rs.7,17,000/-	Rs.7,17,000/-
06	നോർത്ത് URC പേട്ട	ഓണം ചിലവുകൾ	തിരുവനന്തപുരം	Rs. 13,000/-	നേരിട്ടുള്ള ചെലവുകൾ	Rs. 13,000/-	Rs. 13,000/-
07	തിരുവനന്തപുരം ടെനീസ് ക്ലബ്ബ്	കായിക പ്രവർത്തനങ്ങൾ	തിരുവനന്തപുരം	Rs. 2,00,000/-	നേരിട്ടുള്ള ചെലവുകൾ	Rs. 2,00,000/-	Rs. 2,00,000/-
08	ആർ.സി.സി	മെഡിക്കൽ സൗകര്യങ്ങൾ	തിരുവനന്തപുരം	Rs. 50,00,000/-	നേരിട്ടുള്ള ചെലവുകൾ	Rs. 50,00,000/-	Rs. 50,00,000/-
ആകെ							Rs.74,86,000/-

6. കഴിഞ്ഞ മൂന്നു സാമ്പത്തിക വർഷങ്ങളിലെ ശരാശരി അറ്റാദായത്തിന്റെ രണ്ടു ശതമാനമോ/ തുകയുടെ ഏതെങ്കിലും ഭാഗമോ ചെലവഴിക്കുന്നതിൽ കമ്പനി പരാജയപ്പെട്ടാൽ കമ്പനിയുടെ ബോർഡ് റിപ്പോർട്ടിൽ തുക ചെലവഴിക്കാത്തതിന്റെ കാരണം വിശദീകരിക്കണം.

അവലോകന വർഷത്തിൽ 18.39 ലക്ഷം രൂപ ചെലവഴിക്കാതെ പോയത് യുക്തമായ സി.എസ്, ആർ പ്രോജക്ടുകൾ കണ്ടെത്താൻ സാധിക്കാതെ പോയതുകൊണ്ടാണ്. ഈ ചെലവഴിക്കാത്ത തുകയെ 2022-23 സാമ്പത്തിക വർഷത്തിൽ വകയിരുത്തിയിട്ടുണ്ട്.

സി.എസ്.ആർ. നയം നടപ്പിലാക്കുന്നതും അതിന് മേൽനോട്ടം വഹിക്കുന്നതും കമ്പനിയുടെ സി.എസ്.ആർ. നയങ്ങൾക്കും ലക്ഷ്യങ്ങൾക്കും അനുസൃതമാണെന്ന് ഞങ്ങൾ ഉറപ്പ് തരുന്നു.

ഒപ്പ്,
പോൾ ആന്റണി ഐ.എ.എസ് (റിട്ടയേർഡ്)
ചെയർമാൻ

INDEPENDENT AUDITOR'S REPORT

To the Members of Kerala State Industrial Development Corporation Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of **Kerala State Industrial Development Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, 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 Statements].

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, 2022, 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 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 we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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



KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

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>Computation of provision towards impairment of loan assets (refer no.5 of the accompanying financial statements)</p> <p>As at 31.03.2022, the company had reported total impairment allowance of Rs.15756.32 lakhs (31 March 2021 – Rs. 17,540.44 lakhs). A significant degree of judgment is required to determine the timing and amount of impairment loss allowance to be recognised with respect to loan assets. Based on our risk assessment, the following are the significant judgments 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 judgments and estimate related to forward looking information. <p>Since the identification of NPAs and providing for Impairment loss allowance requires significant level of estimation and given its significance to the overall audit, we have ascertained the computation of provision towards impairment of loan assets as a key audit matter.</p>	<p>The audit 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 of an event to default in 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. • Tested on sample basis the calculation performed by the management for impairment loss allowance and the realisation value of assets provided as security against loans classified as



	<p>non-performing for computing the Impairment Loss Allowance.</p> <ul style="list-style-type: none"> • Verifying if the Impairment Loss Allowance computed as per Expected Credit Loss norms satisfying the minimum provision requirement as per RBI regulations.
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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 annual 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 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 to do so. The Board of Directors is 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 decision 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 Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of accounts 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), 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 there under.
 - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 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 33 to the financial statement.



- ii. The Company has not made any provision on long-term contracts including derivative contracts as there was no such contract(s) reported.
- iii. There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the company.



**For Ranjit Karthikeyan Associates
Chartered Accountants
Firm Registration No: 006705 S**

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

Place : Trivandrum
Date : 27-09-2022

**CA. D. Jayaprakash , B.com FCA
Partner (M. No: 533736)
UDIN : 22533736AVNWLK2009**

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED for the year ended march 31.2022 :

1. (a) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.

(b) The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold are held in the name of the Company as at the balance sheet date. (The title deed of Trivandrum Office Property is not available.)

In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

2. (a) The Company is a service company, primarily rendering financing services. Accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current



assets at any point of time during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.

3. In our opinion and according to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.

4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

(b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(c) There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.

8. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



(b) In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

(d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes

(e) The Company have not borrowed any fund for any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable

(f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

11.(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.

(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

12. The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.

13. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act.



Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.

(b) The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

16. In our opinion and according to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and the required registration has been obtained

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



20. In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.

21. In our opinion and according to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.



For Ranjit Karthikeyan Associates

Chartered Accountants

Firm Registration No: 006705 S

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

CA. D. Jayaprakash , B.com FCA

Partner (M. No: 533736)

UDIN : 22533736AVNWLK2009

Place : Trivandrum

Date : 27-09-2022

"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, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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, 2022, based on the internal control over financial reporting criteria



KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

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".



Place : Trivandrum
Date : 27-09-2022

**For Ranjit Karthikeyan Associates
Chartered Accountants
Firm Registration No: 006705 S**

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

**CA. D. Jayaprakash , B.com FCA
Partner (M. No: 533736)
UDIN : 22533736AVNWLK2009**

ANNEXURE C

REPORT AS PER THE DIRECTIONS UNDER SUB-SECTION (5) OF SECTION 143 OF THE COMPANIES ACT, 2013 OF KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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 or cases of Waiver/ write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	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



KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

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 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.1250 lakhs to Kerala State Textiles Corporation. 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 Liabilities and all Advances not obtained.
Whether the bank guarantees have been revalidated in time	Not Applicable



**For Ranjit Karthikeyan Associates
Chartered Accountants
Firm Registration No: 006705 S**

**CA. D. Jayaprakash , B.com FCA
Partner (M. No: 533736)
UDIN : 22533736AVNWLK2009**

Place : Trivandrum
Date : 27/09/2022

INDEPENDENT AUDITOR'S REPORT (REVISED)

To the Members of Kerala State Industrial Development Corporation Limited

Report on the Audit of the Consolidated Ind AS Financial Statements-Revised as per the Comments of C&AG during Supplementary Audit

Refer to the original Independent auditor's report on the Consolidated Ind AS Financial Statement of Kerala State Industrial Development Corporation Limited dated 27 / 09 / 2022 identified by UDIN 22533736AVOACW7078

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Kerala State Industrial Development Corporation Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Kerala Life Sciences Industries Park Pvt Ltd-The accounts of the subsidiary company is unaudited and the same has been consolidated as per the approval from the Board of Directors) (Holding Company and its Subsidiaries together referred to as "the Group"), its Associates (OEN India Limited, Coconics Pvt Ltd) and Joint Ventures(Nita Gelatin India Limited, INKEL KSIDC Projects Ltd), which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, including the Notes to the Consolidated Ind AS Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Information [hereinafter referred to as "the Consolidated Ind AS Financial Statements"].

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 consolidated state of affairs of the Group, its Associates and jointly controlled entities as at March 31, 2022, and of its consolidated Profit including Other Comprehensive Income, consolidated Changes in Equity and its consolidated Cash Flows for the year then ended.



Basis for Opinion

We conducted our audit in accordance with 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 Group, its associated and jointly controlled entities 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 consolidated financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the consolidated 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>Computation of provision towards impairment of loan assets (refer no.5 of the accompanying financial statements)</p> <p>As at 31.03.2022, the company had reported total impairment allowance of Rs.17,540.44 lakhs (31 March 2020 – Rs. 17,563.34 lakhs).</p>	<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.



<p>A significant degree of judgment is required to determine the timing and amount of impairment loss allowance to be recognised with respect to loan assets. Based on our risk assessment, the following are the significant judgments 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 judgments and estimate related to forward looking information. <p>Since the identification of NPAs and providing for Impairment loss allowance requires significant level of estimation and given its significance to the overall audit, we have ascertained the computation of provision towards impairment of loan assets as a key audit matter.</p>	<ul style="list-style-type: none"> • Understanding, evaluating and testing the design and effectiveness of key controls around identification of impaired accounts • Performing other procedures including substantive audit procedures covering the identification of NPAs such as: <ul style="list-style-type: none"> ○ Reading account statements and related information of the borrowers on sample basis ○ Performing inquiries with project department to ascertain if there were indicators of stress or an occurrence of an event to default in 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. • Tested on sample basis the calculation performed by the management for impairment loss allowance and the realisation value of assets provided as security against loans classified as non-performing
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	<p>computing the Impairment Loss Allowance.</p> <ul style="list-style-type: none"> • Verifying if the Impairment Loss Allowance computed as per Expected Credit Loss norms satisfying the minimum provision requirement as per RBI regulations.
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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 annual 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 Holding 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 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group and of its associated and jointly controlled entities are responsible for assessing the ability of the Group and of its associated and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern 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. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the 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 Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of audits carried out by them. We remain solely responsible for our audit opinion.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of accounts 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), 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 the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 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 33 to the financial statement.
- ii. The Company has not made any provision on long-term contracts including derivative contracts as there was no such contract(s) reported.
- iii. There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the company.



**For Ranjit Karthikeyan Associates
Chartered Accountants
Firm Registration No: 006705 S**

**CA. D. Jayaprakash, B.com FCA
Partner (M. No: 533736)
UDIN : 22533736BCTJQF9052**

Place : Trivandrum
Date : 10-11-2022

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED for the year ended march 31,2022 :

1. (a) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.

(b) The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold are held in the name of the Company as at the balance sheet date. (The title deed of Trivandrum Office Property is not available.)

In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

2. (a) The Company is a service company, primarily rendering financing services. Accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current



assets at any point of time during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.

3. In our opinion and according to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.

4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

(b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

c) There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.

8. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



(b) In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

(d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes

(e) The Company have not borrowed any fund for any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable

(f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

11.(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.

(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

12. The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.

13. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act.



Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.

(b) The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

16. In our opinion and according to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and the required registration has been obtained

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



20. In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.

21. In our opinion and according to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Ranjit Karthikeyan Associates
Chartered Accountants
Firm Registration No: 006705 S



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

CA. D. Jayaprakash , B.com FCA
Partner (M. No: 533736)
UDIN: 22533736AVOACW7078

Place : Trivandrum
Date : 27-09-2022

"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, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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, 2022, 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".



Place : Trivandrum
Date : 27-09-2022

For Ranjit Karthikeyan Associates
Chartered Accountants
Firm Registration No: 006705 S

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

CA. D. Jayaprakash , B.com FCA
Partner (M. No: 533736)
UDIN :22533736AVOACW7078

ANNEXURE C

REPORT AS PER THE DIRECTIONS UNDER SUB-SECTION (5) OF SECTION 143 OF THE COMPANIES ACT, 2013 OF KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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 or cases of Waiver/ write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	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 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.1250 lakhs to Kerala State Textiles Corporation. 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 Liabilities and all Advances not obtained.
Whether the bank guarantees have been revalidated in time	Not Applicable

For Ranjit Karthikeyan Associates
Chartered Accountants
Firm Registration No: 006705 S



(Handwritten Signature)

CA. D. Jayaprakash , B.com FCA
Partner (M. No: 533736)
UDIN : 22533736AVOACW7078

Place : Trivandrum
Date : 27-09-2022

STATEMENT OF ACCOUNTS

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CIN: U45309KL1961SGC001937

STANDALONE BALANCE SHEET AS AT 31-03-2022

Rs. in lakhs

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
I ASSETS			
1 Financial Assets			
a Cash and cash equivalents	2	7,411.49	5,809.22
b Bank balances other than (a) above	3	6,448.63	2,520.52
c Receivables	4		
(i) Trade Receivables		36.58	331.25
(ii) Other Receivables		0.47	-
d Loans	5	65,383.34	44,935.68
e Investments	6	61,559.43	46,940.85
f Other financial assets	7	464.84	559.33
Sub-Total		1,41,304.78	1,01,096.84
2 Non Financial Assets			
a Inventories			
b Current tax assets (net)	8	3,358.46	2,194.16
c Deferred Tax Assets (net)			
d Property Plant & Equipment	9	328.98	327.74
e Capital work in progress	10	135.54	135.54
f Other intangible Assets	9	0.29	0.87
g Other non financial assets	11	382.00	355.21
Sub-Total		4,205.28	3,013.52
TOTAL ASSETS		1,45,510.06	1,04,110.36
II EQUITY AND LIABILITIES			
LIABILITIES			
1 Financial liabilities			
a Derivative financial instruments			
b Payables	12		
(i) Trade Payable			
(a) total outstanding to MSME		-	-
(b) total outstanding to other creditors		277.26	209.29
(ii) Other Payable			
(a) total outstanding to MSME		0.09	0.22
(b) total outstanding to other creditors			
c Borrowings (other than debt securities)	13	24,929.86	1,212.16
d Other financial liabilities	14	2,519.54	2,254.50
Sub-Total		27,726.75	3,676.17
2 Non Financial liabilities			
a Provisions	15	3,418.99	2,139.23
b Deferred tax liabilities (net)	16	14,610.49	14,302.01
c Other non financial liabilities	17	12,841.45	3,011.14
Sub Total		30,870.92	19,452.39
EQUITY			
a Equity share capital	18	30,124.35	30,124.35
b Other equity	19	56,788.04	50,857.46
Sub-Total		86,912.39	80,981.81
TOTAL LIABILITIES AND EQUITY		1,45,510.06	1,04,110.36
Summary of Significant Accounting Policies	1		

The accompanying notes are integral part of the financial statements

For and on behalf of the Board

S. Harikishore IAS K Muhammad Safirulla K. Aravindakshan
 Managing Director Director Chief Financial Officer
 (DIN: 06622304) (DIN: 06963532) (DIN: 03622038)

Thiruvananthapuram
 24-09-2022

K. Suresh Kumar
 Company Secretary (DIN: 02075290)
 Annexure to our report of even date
 For RANJIT KARTHIKEYAN ASSOCIATES
 Chartered Accountants
 (FRN 006705 S)

Sd/-
 CA. D. JAYAPRAKASH B.Com, FCA
 Partner (M.No. 533736)
 UDIN : 22533736AVNWLK2009

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CIN: U45309KL1961SGC001937

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2022

Rs. in lakhs

Particulars	Notes	For the Year ended 31-03-2022	For the Year ended 31-03-2021
I Revenue from Operations			
i Interest Income	20	5,140.80	3,726.07
ii Dividend Income	21	2,198.35	1,121.45
iii Rental Income		-	-
iv Fee and commission Income		-	-
v Net gain on fair value change	21.1	-	-
vi Net gain on derecognition of financial instruments under amortised cost	27	1,784.12	25.41
vii Others	22	365.25	512.83
Total Revenue from Operation		9,488.52	5,385.77
II Other Income	23	10.25	7.53
III Total Income (I + II)		9,498.78	5,393.29
IV Expenses			
i Finance Cost	24	991.18	3.72
ii Fee and commission Expenses		-	-
iii Net loss on fair value changes		-	-
iv Net loss on derecognition of financial instruments under amortised cost	27	152.67	150.22
v Impairment of financial instrument	28	2.69	68.66
vi Employee Benefit Expenses	25	902.61	1,070.53
vii Depreciation, amortization and impairment	26	37.32	29.73
viii Other Expenses	29	300.68	754.11
Total Expenses (IV)		2,387.15	2,076.98
V Profit before exceptional items and tax (III-IV)		7,111.62	3,316.31
VI Exceptional items	30	-	-
VII Profit before Tax (V-VI)		7,111.62	3,316.31
VIII Tax expense:			
1) Current Tax	31	1,438.85	907.42
2) Deferred Tax	16	179.84	(140.67)
Total Tax Expenses		1,618.69	766.75
IX Profit (Loss) for the year from continuing operations (VII-VIII)		5,492.93	2,549.57
X Other Comprehensive Income/(loss) (OCI)	30.1		
(A) (i) Items that will not be reclassified to profit and loss			
- Remeasurement gain/(loss) on defined benefit plan		51.37	(46.82)
- Net gain/(loss) on equity instruments through OCI		566.10	21,556.00
(ii) Income tax impact thereon		(179.81)	(6,263.47)
(B) (i) Item that will be reclassified to profit and loss			
(ii) Income tax impact thereon			
Total other comprehensive income/(loss), net of taxes		437.66	15,245.71
XI Total Comprehensive income/(loss) for the year (IX+X)		5,930.60	17,795.27
XII Earning per equity share	32		
(1) Basic - Continuing Operations	Rs	182.34	84.63
(2) Diluted - Continuing Operations	Rs	182.34	84.63

The accompanying notes are integral part of the financial statements

For and on behalf of the Board

S. Harikishore IAS Managing Director
(DIN: 06622304)

K Mohammad Safirulla Director
(DIN: 06963532)

K. Aravindakshan Chief Financial Officer
(DIN: 03622038)

Thiruvananthapuram
24-09-2022

K. Suresh Kumar
Company Secretary (DIN: 02075290)
Annexure to our report of even date
For RANJIT KARTHIKEYAN ASSOCIATES
Chartered Accountants
(FRN 006705 S)

Sd/-
CA. D. JAYAPRAKASH B.Com, FCA
Partner (M.No. 533736)
UDIN : 22533736AVNWLK2009

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31.3.2022

CIN: U45309KL1961SGC001937

Rs. in Lakhs

	Year ended 31.03.2022	Year ended 31.03.2021
A Cash Flow from Operating Activities		
Profit Before Tax-and-extra-ordinary-items	7,111.62	3,316.31
Add: Depreciation on Fixed Assets	37.32	29.73
(profit)/loss on sale of fixed assets		-
Net loss on derecognition of financial instruments under amortised cost	152.67	150.22
Impairment of ERP	-	135.54
Impairment of financial instrument	2.69	68.66
Less: Net gain on derecognition of financial instruments under amortised cost	1,784.12	25.41
Unwinding income charged in P&L A/c	-	
Operating Profit before changes in Operating Assets	5,520.18	3,675.05
Adjustment for Change in Operating Assets		
(Increase)/Decrease in Loans & Advances	(19,031.55)	(26,192.73)
(Increase)/Decrease in Receivables	294.21	(87.51)
(Increase)/Decrease in Other Financial Assets	94.49	316.33
(Increase)/Decrease in Current Tax	(1,164.30)	228.58
(Increase)/Decrease in Other Non Financial Assets	(26.79)	294.60
Increase /(Decrease) in Liabilities & Provisions	1,279.76	(741.21)
Increase /(Decrease) in Other Financial liabilities	265.04	2,254.50
Increase /(Decrease) in Payables	67.84	74.03
Increase /(Decrease) in Other Non financial Liability	9,830.30	1,828.50
Changes In operating assets and liabilities	(8,391.01)	-
Income Tax Paid (Net of Refund)	1,168.51	898.87
Net Cash From Operating Activities	(4,039.34)	-(19,248.73)
B Cash Flow from Investing Activities		
Purchase of (Net of sale) of Fixed Assets	(37.99)	16.07
Addition on Capital Work in Progress- Various Projects		-
(Increase)/Decrease in Share investments	(14,052.49)	804.48
Cash Flow from Investing Activities	(14,090.47)	820.55
C Cash Flow from Financing Activities		
Increase in Equity Capital		-
Increase in Borrowings	23,660.21	1,212.16
Dividend and Tax Thereon		-
Net Cash Flow from Financing Activities	23,660.21	1,212.16
Net Increase in Cash & Cash Equivalents	5,530.40	(17,216.02)
Cash & Cash Equivalent at the Beginning	8,329.73	25,545.74
Cash & Cash Equivalent at the End	13,860.13	8,329.73

For and on behalf of the Board

S. Harikishore IAS K Mohammad Safirulla K. Aravindakshan
 Managing Director Director Chief Financial Officer
 (DIN: 06622304) (DIN: 06963532) (DIN: 03622038)

Thiruvananthapuram
 24-09-2022

K. Suresh Kumar
 Company Secretary (DIN: 02075290)
 Annexure to our report of even date
 For RANJIT KARTHIKEYAN ASSOCIATES
 Chartered Accountants
 (FRN 006705 S)
 Sd/-

CA. D. JAYAPRAKASH B.Com, FCA
 Partner (M.No. 533736)
 UDIN : 22533736AVNWLK2009

STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital Rs in lakhs

(1) Current Reporting Period 2021-22		(2) Previous Reporting Period 2020-21	
Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	Balance at the end of the current reporting period
30,124.35	0	30,124.35	30,124.35
Changes in equity share capital due to prior period errors		0	0
Restated balance at the beginning of the current reporting period		0	0
Changes in equity share capital during the current year		0	0
Balance at the beginning of the current reporting period		30,124.35	30,124.35

B Other Equity

(1) Current Reporting Period 2021-22	Reserves and Surplus										Total							
	Share Application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves	Statutory Reserves u/s 45 IC of RBI Act	Special Reserve u/s 36(i) of IT Act	Provision for bad and Doubtful debts u/s 36 1 (vii) of IT Act	Retained Earnings	Debt instruments through OCI		Equity Instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operations	Remeasurement gain / (loss) on defined benefit plan	Other items of OCI (Income Tax impact)	Money Received against share warrants
Balance as at the beginning of the current reporting period	-	-	-	-	1,977.22	9,665.33	-	29,980.17	10,615.47	-	10,615.47	-	-	-	(65.60)	(1,315.14)	-	50,857.46
Changes in accounting policy/ Prior period errors	-	-	-	-	1,977.22	9,665.33	-	29,980.17	10,615.47	-	10,615.47	-	-	-	(65.60)	(1,315.14)	-	50,857.46
Restated balance at the beginning of the current reporting period	-	-	-	-	1,977.22	9,665.33	-	29,980.17	10,615.47	-	10,615.47	-	-	-	(65.60)	(1,315.14)	-	50,857.46
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	5,492.93	566.10	-	566.10	-	-	-	51.37	(179.81)	-	5,930.60
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to/from retained earnings	-	-	-	-	1,098.59	436.53	250.80	1,785.92	-	-	-	-	-	-	-	-	-	-
Any other changes (Bad debt write off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at end of the current reporting period	-	-	-	-	3,075.81	10,101.86	250.80	33,687.19	11,181.57	-	11,181.57	-	-	-	(14.23)	(1,494.95)	-	56,788.06

2. Previous reporting period 2020-21

	Reserves and Surplus											Total				
	Share Application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves Statutory Reserves u/s 45 IC of RBI Act	Special Reserve u/s 36(i) of IT Act (viii) of IT Act	Provision for bad and doubtful debts u/s 36 I (vii) of IT Act	Retained Earnings	Debt instruments through OCI	Equity Instruments through OCI	Effective portion of Cash Flow Hedges		Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operations	Remeasurement gain / (loss) on defined benefit plan	Other items of OCI Income Tax impact
Balance as at the beginning of the previous reporting period	-	-	-	-	1,467.31	9,562.95	662.70	28,516.92	(10,940.53)	(10,940.53)	-	-	(18.78)	4,948.34		34,198.91
Changes in accounting policy/ Prior period errors																
Restated balance at the beginning of the previous reporting period	-	-	-	-	1,467.31	9,562.95	662.70	28,516.92	(10,940.53)	(10,940.53)	-	-	(18.78)	4,948.34		34,198.91
Total Comprehensive Income for the previous year								2,549.57	21,556.00				(46.82)	(6,263.47)		17,795.27
Dividends																
Transfer to/from retained earnings					509.91	428.02	148.39	(1,086.32)								
Any other changes (Bad debt write off)						(325.64)	(811.08)									
Balance as at end of the current previous reporting period	-	-	-	-	1,977.22	9,665.33	-	29,980.17	10,615.47				- (65.60)	(1,315.14)		50,857.46

For and on behalf of the Board

S. Harikishore IAS
Managing Director
(DIN: 06622304)

K. Mohammad Safirulla
Director
(DIN: 06963532)

K. Aravindakshan
Chief Financial Officer
(DIN: 03622038)

K. Suresh Kumar
Company Secretary (DIN: 02075290)
Annexure to our report of even date

For RANJIT KARTHIKEYAN ASSOCIATES

Chartered Accountants
(FRN 006705 S)

Sd/-

CA. D. JAYAPRAKASH B.Com, FCA
Partner (M.No. 533736)

UDIN : 22533736AVNWLK2009

Thiruvananthapuram
24-09-2022

NOTES FORMING INTEGRAL PART OF STANDALONE 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. KSIDC is also registered as a Non -Banking Financial Company (non deposit taking) under Sec 45- IA of the RBI Act, 1934 with Registration no.16.00028. The company's registered office is at Keston Road, Kowdiar, Thiruvananthapuram, the regional office is located at Choice Towers, Manorama Junction, Kochi and the satellite office at Calicut

1.1 SIGNIFICANT ACCOUNTING POLICIES

a Statement of Compliance

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

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

b Basis of Preparation and presentation of financial statements

Preparation and presentation of 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.

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

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

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

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

e Other intangible assets

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

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

g Financial instruments

(i) Classification, initial recognition and measurement

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

Financial assets at amortised cost:

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

Fair value through other comprehensive income:

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

Financial assets at fair value through profit and loss:

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

Financial liabilities at fair value through profit or loss:

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

Other financial liabilities:

These are measured at carrying cost.

ii) Determination of fair value

- a) For Quoted Shares : Closing share price as disclosed in the depository statement is considered
- b) Valuation of Unquoted shares recorded on three years average on the weighted average of (2:1:1) of values arrived at the following three methods:
 - (i) Net worth based on percentage of share holding
 - (ii) Profit (rate equivalent to lowest Interest band) capitalisation method and
 - (iii) Three years average future profits method (Trend analysis)

iii) Derecognition of financial assets and financial liabilities:

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

iv) Impairment of financial assets

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

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

Stage 1

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

Stage 2

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

Stage 3

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

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

v) **Off setting of financial instruments**

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

Accounting treatment for various Mega Projects:

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

Accountants and as advised, the expenditure incurred on implementation of such projects had been setoff against the budget allocations received from Government towards such projects and only the net balances recorded. 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

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

j Foreign currency transactions:

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

k Cash and cash equivalents

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

l Provisions

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

m Contingent Liability:

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

n Sitting fees 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 IND AS 19. 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 judgment 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 computed on cash basis 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 Leases

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

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

v Impact of COVID-19

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

Note 2 : Cash and cash equivalents

Rs. in Lakhs

Particulars	As at 31.3.2022	As at 31.3.2021
Cash on hand	0.14	0.05
Balances with Banks		
in current accounts	258.79	675.67
in fixed deposits (maturing within a period of three months)	7,152.57	5133.50
Cheques on hand		
Postage & Revenue stamp		
Total	7,411.49	5,809.22

Note 2.1 Fixed deposits with banks include fixed deposits of Industrial Growth Center for an amount of Rs 4202 lakhs(P.Y nil)

Note 3: Bank balance other than cash and cash equivalents

Particulars	As at 31.3.2022	As at 01.04.2021
Fixed deposits with banks under lien		
-maturing within a period of three months		194.00
-maturing after period of three months	514.20	1,319.59
Fixed deposits with bank (maturing after period of three months)	5,934.43	1,006.93
Total	6,448.63	2,520.52

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Note 3.1 Fixed deposits with banks under lien

Fixed Deposits with bank include fixed deposits given as Security deposit for borrowings Rs. 500 lakhs (PY Rs 1500 lakhs) and Rs. 14.20 lakhs (PY: Rs. 13.59 lakhs) as lien against FD under Court direction.

3.2 Fixed Deposits with bank include fixed deposits of Industrial Growth center for an amount of Rs 5732.50 lakhs (P.Y nil)

Note 4 : Receivables

Rs. in lakhs

Particulars	As at	As at
	31.3.2022	01.04.2021
I Trade Receivables		
a) Receivables considered good - Secured	36.40	213.16
b) Receivables considered good - Unsecured		
c) Receivables which have significant increase in credit risk	0.18	118.09
d) Receivables - credit impaired	160.81	8.21
Less : Allowance for impairment loss	160.81	8.21
Sub Total (A)	36.58	331.25
II Other receivables		
Debts due by Directors and other officers	-	
Advance to Staff	0.47	
Sub Total (B)	0.47	
Total (A +B)	37.05	331.25

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

For Trade receivables outstanding, following ageing schedule is given below

Note 4.2. Trade Receivables aging schedule

Rs in lakhs

Particulars	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Undisputed Trade receivables considered good	7.33	15.59	1.21	9.92	2.36	36.40
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	0.18	-	-	-	0.18
(iii) Undisputed Trade Receivables -credit impaired	16.42	16.48	35.56	15.92	76.43	160.81
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-

Note 4.3 There is no unbilled dues in trade receivables

Note 5.1. Loans and Advances

Rs. in Lakhs

	(Current Year)				(Previous Year)				sub Total												
	Amortised Cost	At Fair Vale			Subtotal	Amortised Cost	At Fair Vale														
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			Total	Through Other Comprehensive Income		Through profit or loss	Designated at fair value through profit or loss										
												1	2	3	4	5=2+3+4	6=1+5	7	8	9	10
(A) Loans																					
Bills Purchased and Bills Discounted																					
Loans repayable on Demand																					
Term Loans		81,510.42						81,510.42													62,696.42
Leasing																					
Factoring																					
Others		(370.77)						(370.77)													(220.31)
Total		81,139.66						81,139.66													62,476.11
Less: Impairment loss allowance		15,756.32						15,756.32													17,540.44
Total Net (A)		65,383.34						65,383.34													44,935.68
(B)																					
Secured by tangible and intangible assets		81,139.66						81,139.66													62,476.11
Covered by Bank/Government Guarantee																					
Unsecured																					
Total		81,139.66						81,139.66													62,476.11
Less: Impairment loss allowance		15,756.32						15,756.32													17,540.44
Total Net (B)		65,383.34						65,383.34													44,935.68
© Loans in India																					
Public Sector		5,291.24						5,291.24													5,759.97
Others		75,848.42						75,848.42													56,716.15
Total		81,139.66						81,139.66													62,476.11
Less: Impairment loss allowance		15,756.32						15,756.32													17,540.44
Total Net ©		65,383.34						65,383.34													44,935.68

a) Details of Others included in Loan	As on 31.3.2022	As on 31.3.2021
Unamortised Processing Charges	(370.77)	(220.31)
Total	(370.77)	(220.31)

b) Loans and advances includes Rs1437.60 lakhs (P.Y Rs 2254 lakhs) as Top up loan given to Loanees under Vyavasaya Bhadratha Package granted by Government of Kerala through Plan funds

ECL Matrix

Financial year 2020-21

Rs. in Lakhs

Particulars	Stage I			Stage II		Stage III					
	A	B	Spl mention account	C	D	E	F	G	H	I	
	No Dues 2.75%	1-30 days past due 2.75%		31-60 days past due 2.75%	61-90 days past due 2.75%	91-456 days past due 10%	More than 457-822days 100%	More than 823 days to 1188 days 100%	More than 1188 days 100%	Loss asset 100%	Grand total
Principal outstanding	35,136.43	2,160.62	3,757.66	905.73	-	5,045.75	3,467.46	1,426.10	10,538.40	258.28	62,696.42
Interest Arrear	0.00	12.92	-	9.65	-	32.15	-	-	-	-	54.72
Total Amount for which ECL to be provided	35,136.43	2,173.54	3,757.66	915.38	-	5,077.90	3,467.46	1,426.10	10,538.40	258.28	62,751.14
ECL	966.25	59.77	291.22	25.17	-	507.79	3,467.46	1,426.10	10,538.40	258.28	17,540.44

Financial year 2021-22

Particulars	Stage I			Stage II		Stage III					
	A	B	Spl mention account	C	D	E	F	G	H	I	
	No Dues 2.75%	1-30 days past due 2.75%		31-60 days past due 2.75%	61-90 days past due 2.75%	91-456 days past due 10%	More than 457-822days 100%	More than 823 days to 1188 days 100%	More than 1188 days 100%	Loss asset 100%	Grand total
Principal outstanding	57,648.57	8,210.37	-	-	108.89	1,782.48	1,040.39	2,325.71	10,135.74	258.28	81,510.42
Interest Arrear	1.51	52.21	-	-	2.27	22.93	-	-	-	-	78.93
Total Amount for which ECL to be provided	57,650.08	8,262.58	-	-	111.16	1,805.41	1,040.39	2,325.71	10,135.74	258.28	81,589.35
ECL	1,585.38	227.22	-	-	3.06	180.54	1,040.39	2,325.71	10,135.74	258.28	15,756.32

6 Investments	Rs. in lakhs													
	(Current year)					(Previous year)								
	At Fair Value		Sub total	Others	Total	Amortised Cost	At Fair value		Subtotal	Total				
	Through Other Comprehensive Income	Through Profit or Loss					Through Other Comprehensive Income	Through Profit or Loss						
1	2	3	4	5=2+3+4	6	7=1+5+6	8	9	10	11	12=9+10+11	13	14=8+12+13	
Mutual Funds		14,317.73		14,317.73		14,317.73								
Government securities														
Other approved securities														
Debt securities														
Equity Instruments		45,287.87		45,287.87		45,287.87		44,998.82				44,998.82		44,998.82
Subsidiaries						5.10								
Associates						239.34							239.34	239.34
Joint Ventures						1,642.69							1,645.69	1,645.69
Others (Preference share)						66.70						57.00		57.00
Total		59,605.60		59,672.30		61,559.43		44,998.82		57.00		45,055.82		46,940.85
Overseas Investments														
Investments in India		59,605.60		59,672.30		61,559.43		44,998.82		57.00		45,055.82		46,940.85
Total		59,605.60		59,672.30		61,559.43		44,998.82		57.00		45,055.82		46,940.85
Less: Impairment loss allowance														
Less Change in cost														
Total		59,605.60		59,672.30		61,559.43		44,998.82		57.00		45,055.82		46,940.85

Note 6.2 Mutual funds are held as short term investments for the purpose of debt service receivable account under lien with SBI and also as parking fund to meet the disbursement obligation under the liquidity management as part of ALM.

Note 6.3 Filatex Vechukunnel Pvt Ltd has made an advance remittance of Rs 57 lakhs towards redemption of cumulative preference shares subscribed by KSIDC. However, they have not remitted the accumulated dividend on preference shares as per the terms of buyback agreement. Though KSIDC had demanded remittance of accumulated dividend to conclude the redemption, the company had requested for waiver of accumulated dividend. The request of the Company for waiver of accumulated dividend was later considered by 320th Board of KSIDC held on 28.01.2021. The Board has rejected the request of the company and accordingly KSIDC has directed the Company to remit the accumulated dividend to redeem/ transfer the preference shares. Since KSIDC continues to hold the investment, KSIDC is not in a position to set off the advance amount received from Filatex Vechukunnel Pvt Ltd against the investments held as preference shares. The amount remitted by the company is treated as current account with Companies under Payables. KSIDC has advised the Company/promoter to remit the accumulated Dividend and redeem the Preference shares as per the terms of Buyback agreement.

Note 6.4 Relationship with Struck off Companies: KSIDC is not having any transactions with the companies struck off under section 248 of Companies Act, 2013
 Note 6.5 Investment of Rs 0.50 Lakhs (P.Y 0.50 lakhs) being 10% share in Thiruvananthapuram International Airport Limited is not considered in valuation of investments as Government of Kerala paid the amount on behalf of KSIDC

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Note 6.6 Details of Investments held by KSIDC at cost as well as at fair value

Rs. in lakhs

Name of the Company	Face Value	No. of Shares	At Cost 31.03.2022	At Cost 31.03.2021	Fair value as on 31.3.2022	Fair value as on 31.3.2021
Quoted Equity Investments						
Apollo Tyres Ltd.	1.00	50,00,000.00	1,371.25	1,371.25	9,550.00	11,185.00
Accel Limited	2.00	5,824.00	0.78	0.78	1.69	0.92
BPCL (Including Bonus shares of 1481465)	10.00	17,77,758.00	33.34	33.34	6,388.37	7,607.92
Cochin Minerals & Rutilites Ltd.	10.00	10,50,000.00	105.00	105.00	1,112.48	1,201.73
Eastern Treads Ltd.	10.00	6,15,000.00	61.50	61.50	238.62	338.25
Forbes & Company	10.00	30,363.00	14.80	14.80	124.61	523.63
Eureka Forbes Ltd-Forbes shares received under demerger	10.00	4,55,445.00	-	-	1,782.16	
Gokak Textiles Limited	10.00	15,181.00	9.49	9.49	4.33	3.99
Geojit BNP Paribas (including 1500000 bonus shares)	1.00	2,00,00,000.00	50.00	50.00	12,500.00	10,050.00
Indsil Hydropower Ltd.	10.00	10,54,166.00	63.25	63.25	1,020.43	121.12
IDBI Bank Ltd (incl 53520 bonus shares)	10.00	1,42,720.00	115.96	115.96	61.08	55.02
Patspin India Ltd.	10.00	24,90,000.00	249.00	249.00	248.50	118.28
Phillips Carbon Black Ltd	2.00	23,39,500.00	140.37	140.37	5,350.44	4,463.77
PTL Enterprises	1.00	30,00,000.00	30.00	30.00	996.00	581.25
Artemis Medicare Service Limited	1.00	30,00,000.00			1,377.00	661.35
-PTL enterprises Shares received under demerger						
Rubfila International Ltd	5.00	27,36,000.00	342.00	342.00	2,521.22	1,626.55
Victory Paper & Boards Ltd	10.00	2,00,000.00	20.00	20.00	324.80	217.80
Total - A			2,606.74	2,606.74	43,601.73	38,756.58
Unquoted Investments (Equity shares)						
Balance sheet available as on 31.3.2021						
ATI Ltd	10.00	2,50,000.00	50.00	50.00	-	
BPL Telecom Ltd. (including 138600 Bonus Shares)	10.00	1,98,000.00	5.94	5.94	-	
Cheraman Financial Services	10.00	31,00,000.00	367.00	367.00	139.55	162.65
Cochin International Airport	10.00	50,00,000.00	900.00	900.00	377.32	2,739.67
Chaya Industries	10.00	9,70,000.00	97.00	97.00	-	
Elasto Tapes Ltd	10.00	68,500.00	6.85	6.85	-	
Green Land Paper Mills Ltd	10.00	2,47,500.00	24.75	24.75	50.32	41.48
Geojit Credits Ltd	2.00	1,10,00,000.00	220.00	220.00	-	
I 4 Printronics Private Limited	10.00	5,000.00	0.50	0.50	-	
InKel Limited	10,000.00	6,000.00	600.00	600.00	109.52	242.80
Invest India	100.00	500.00	0.50	0.50	1.09	
Kannur International Airport Ltd	100.00	10,00,000.00	1,000.00	1,000.00	-	285.14
Kerala Enviro Infrastructure	10.00	9,99,000.00	132.37	99.90	605.40	270.24
Kerala Rubber Limited	100.00	2.00	-	-	-	
Kerala Industrial and Technical Consultancy Organisation(Bonus Share 1:49- 3871 Nos Bonus Shares)	1,000.00	3,950.00	0.79	0.79	-	
Kerala Infrastructure Fund Management Ltd	10.00	1,96,116.00	19.61	11.77	2.38	78.81
Meenachil Rubberwood Ltd	10.00	3,90,000.00	39.00	39.00	-	
Periyar Chemicals Ltd (including 19,625 Bonus Shares)	10.00	58,875.00	3.93	3.93	-	
Rubberwood India	10.00	3,44,600.00	34.46	34.46	-	
SAIL- SCL Kerala Ltd	10.00	3,03,801.00	71.52	71.52	-	-
State Farming Corpn. Of Kerala	1,000.00	6,100.00	61.00	61.00	117.40	126.75
Symphony TV	1,000.00	2,500.00	25.00	25.00	10.53	17.83
Thanikudam Bhagavathy Mills Ltd	10.00	1,65,000.00	16.50	16.50	-	1.24
Traco Cable Co. Ltd	10.00	1,00,000.00	10.00	10.00	-	
TECIL Chemicals & Hydro Power Ltd (Including 91460 bonus shares)	10.00	2,96,320.00	20.49	20.49	-	
Travancore Cochin Chemicals	10.00	35,18,180.00	325.91	325.91	-	2,275.63
Travancore Oxygen Ltd.	100.00	2,500.00	2.50	2.50	-	-
United Electrical Industries Ltd.	10.00	93,600.00	9.36	9.36	-	

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ULCCS IT Infrastructure (P) Ltd.	100.00	65,530.00	655.30	655.30	272.63	
Vysali Pharmaceuticals Ltd	10.00	50,000.00	5.00	5.00	-	
Western India Cottons Ltd.	10.00	3,50,000.00	35.00	35.00		
Total			1,740.27	4,699.96	1,686.14	6,242.24
Balance sheet not available from last three years						
ABN Granites Ltd	10.00	11,00,000.00	110.00	110.00		
Covema Filaments Ltd	10.00	12,16,800.00	121.68	121.68		-
Hindustany Cylinders	10.00	1,36,700.00	13.67	13.67		
Integrated Rubian Exports	10.00	3,00,000.00	30.00	30.00		
India Middle East Broadcasting	10.00	36,30,000.00	363.00	363.00		
Kerala Cashew Development Board	1,000.00	30,000.00	300.00	300.00		
Kerala Spinners	10.00	1,26,800.00	12.57	12.57		
Kerala State Textile Corporation	100.00	25,000.00	25.00	25.00		
Manito Electronics	10.00	1,20,000.00	12.00	12.00		
Madras Spinners (including 49950 Bonus Shares)	10.00	99,900.00	5.00	5.00		
ProfitCore Pipes Ltd.	10.00	50,000.00	5.00	5.00		
Pact Rubber Wood	10.00	66,000.00	6.60	6.60		
Travancore Titanium Products Ltd.	10.00	1,39,732.00	13.97	13.97		
Total			1018.49	1018.49		-
COMPANIES UNDER LIQUIDATION						
BST Ltd.	10.00	5,50,000.00	55.00	55.00		
Industrial Accumulators	100.00	7,500.00	7.50	7.50		
Sri Sai Maharaj Pulp & Paper	100.00	14,300.00	-	14.30		
Travancore Sulphates	10.00	78,000.00	7.80	7.80		
Loop Mobile (Including 1400 Nos) Bonus Shares	10.00	2,000.00	0.06	0.06		
Excel Glasses	1.00	3,07,400.00	14.66	14.66		
Total			85.02	99.32		-
Total B			5,843.78	5,817.77	1,686.14	6,242.24
Total Equity Instruments (A+B)			8,450.52	8,424.51	45,287.87	44,998.82
Unquoted Investments Equity Shares in Associates						
Coconics Pvt Ltd	100.00	2,30,000.00	230.00	230.00	230.00	230.00
OEN India Ltd (including 1181509 Nos bonus shares)	10.00	12,74,607.00	9.34	9.34	9.34	9.34
Total C			239.34	239.34	239.34	239.34
Unquoted Investments Preference Shares						
Central Travancore Specialists Hospital -16% RCP Shares	10.00	8,62,000.00	9.70	86.20	9.70	
Chaya Industries	100.00	50,000.00	50.00	50.00		-
Filatex Vechukunnel -	100.00	57,000.00	57.00	57.00	57.00	57.00
Kerala Sponge Iron Limited- 10 % RCP Shares	100.00	59,000.00	59.00	59.00		-
Total D			175.70	252.20	66.70	57.00
Unquoted Investments Equity Shares						
Joint Venture						
INKEL- KSIDC Projects Ltd	10.00	27,86,260.00	278.63	278.63	278.63	278.63
Kuttiyadi Coconut Industrial Park Ltd.	1,000.00	250.00		2.50		2.50
Kerala GAIL Gas Ltd	10.00	50,000.00		0.50		0.50
Total E			278.63	281.63	278.63	281.63
Quoted Investments Equity Shares						
Joint Venture						
Nitta Gelatin India Ltd	10.00	28,62,220.00	1,364.07	1,364.07	1,364.07	1,364.07
Total F			1,364.07	1,364.07	1,364.07	1,364.07
Investment in Mutual Funds						
SBI-MF1-DSRA-LIEN			2,000.00	-	2,037.23	-
SBI-MF2			12,100.88	-	12,280.50	-
Total G			14,100.88	-	14,317.73	-
Investment in Subsidiary						
Unquoted Investments Equity Shares						
Kerala Lifesciences Industries Parks Private Ltd	100.00	5,100.00	5.10		5.10	
Total H			5.10	-	5.10	
Grant Total			24,614.22	10,561.74	61,559.43	46,940.85

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Note : 7. Other financial assets

Rs. in lakhs

Particulars	As at 31.3.2022	As at 01.04.2021
Advance share Investment	-	40.50
Staff loan	369.49	374.94
Dividend Receivable	-	88.89
Interest accrued on Short term Deposits	4.50	4.11
Interest receivable on loans	75.92	50.88
Defined Benefit asset on Gratuity	14.93	-
Total	464.84	559.33

Note 7.1 : Advance share investment of Rs Nil (P.Y Rs 40.50 Lakhs) includes Rs Nil lakhs (P.Y Rs 7.84 lakhs) to KIFML , Rs Nil (P.Y Rs 0.19 lakhs) to Kannur Natural Rubber Products Pvt Ltd and Rs Nil (P.Y 32.47 lakhs) to Kerala Enviro Infrastructure Ltd. Company adopted the policy to transfer the advance share investment to investments once the share certificate is obtained.

Note 7.2 : Staff loans includes Rs 248.28 lakhs(P.Y Rs 246.12 lakhs) towards housing loan, Rs 88.67 lakhs (P.Y Rs 91.76lakhs) towards car loan, Rs 8.35 lakhs (P.Y Rs 11.58 lakhs) towards consumer loan, Rs 13.50 lakhs (P.Y Rs 13.50 lakhs) towards Personal loan, Rs 7.50 lakhs(P.Y Rs 8.66 lakhs) towards scooter loan, Rs 2.52 lakhs(P.Y Rs 2.50 lakhs) towards computer loan, Rs 0.67 lakhs (P.Y Rs 0.78 lakhs) towards education loan and Rs Nil (P.Y Rs 0.06 lakhs) towards special loan staff. Total staff loan outstanding is only 0.56% of outside loan, which will not affect the materiality. Hence the book value of loan is considered as fair value.

Note: 8. Current tax assets (net)

Particulars	As at 31.3.2022	As at 01.04.2021
Advance Tax & TDS	3,160.07	1,851.80
Amount receivable from IT Department	198.39	342.36
Total	3,358.46	2,194.16

Note 8.1 Advance tax and TDS paid for the F.Y 2019-20 is Rs 949.58 lakhs, for the F.Y 2020-21 is Rs 948.42 lakhs and for the F.Y 2021-22 is Rs 1262.07 lakhs. Since the assessment is not completed from the F.Y 2019-20 adjustment entry with the provision is not made.

Note 8.2 : Assessment up to F.Y 2018-19 was completed. Amount refundable from IT department is accounted from the assessment order. As per the assessment order Rs 6.47 lakhs is receivable for the F.Y 2011-12, Rs 6.20 lakhs for the F.Y 2013-14 and Rs 185.71 lakhs for the F.Y 2014-15. We had filed the rectification request u/s 154 for the F.Y 2014-15 against the erroneous adjustment made by Income Tax department against A.Y 2008-09 as there is no demand for the A.Y 2008-09

Rs. in lakhs

Note 9: Property, Plant & Equipment

Particulars	Land	Buildings	Electrical Fittings	Furniture & Fittings	Water Tank & Pump Set	Office Equipments	Computer	Solar Based power Systems	Intangibles	Motor Car & Cycles	Library Books	Total
Gross Block - at cost												
As at 31.03.2020	207.21	196.72	48.49	96.77	0.96	68.39	283.49	65.15	45.74	57.69	12.20	1,082.80
Additions	-	-	-	1.31	-	3.14	17.01	-	-	-	0.21	21.66
Disposals	-	-	0.10	5.49	-	-	-	-	-	-	-	5.60
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals												
As at 31.03.2021	207.21	196.72	48.39	92.58	0.96	71.53	300.50	65.15	45.74	57.69	12.41	1,098.87
Additions			11.36	3.93		10.80	10.49			1.29	0.12	37.99
Disposals												
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals												
As at 31.03.2022	207.21	196.72	59.75	96.51	0.96	82.33	310.99	65.15	45.74	58.97	12.53	1,136.86
Accumulated Depreciation												
As at 31.03.2020	-	140.56	37.78	89.75	0.56	56.34	267.97	45.48	43.13	51.13	12.20	744.91
Charge for the year	-	2.79	2.50	1.35	0.02	5.20	10.55	3.59	1.74	1.78	0.21	29.73
Disposals	-	-	0.10	4.27	-	-	-	-	-	-	-	4.37
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals												
As at 31.03.2021	-	143.35	40.17	86.84	0.58	61.54	278.52	49.07	44.87	52.91	12.41	770.27
Charge for the year		2.65	9.07	1.42	0.09	5.42	13.57	2.94	0.58	1.48	0.12	37.32
Disposals												
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals												
As at 31.03.2022	-	146.00	49.24	88.25	0.67	66.96	292.09	52.01	45.45	54.39	12.53	807.58
Net Block												
As at 31.03.2021	207.21	53.36	8.22	5.74	0.38	9.98	21.98	16.08	0.87	4.77	0.00	328.60
As at 31.03.2022	207.21	50.72	10.51	8.26	0.29	15.37	18.90	13.14	0.29	4.59	0.00	329.27

Land includes

- 1 30 acres of land at TELK Angamaly transferred to KSIDC at nil cost, vide G.O. 836/2008/ID dated 26.07.08 and G.O. 1174/2009/ID dt 31.08.09. This has been given on 90 years lease to INKEL KSIDC PROJECTS Ltd (JV). Further 26.712 Acres of land has been transferred to KSIDC for implementation of Business Hub. Vide G.O No 122/2018 dt 26.03.2018 Government transfer 15 acres of land to Government of India for setting up MSME tool room
- 2 34.05 acres of industrial land transferred by District Industries Centre to KSIDC at nil cost for Light Engineering Park(LEIP), Palakkad. KSIDC has taken possession of the same. . The 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.
- 3 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 All the title deeds of immovable properties are held in the name of KSIDC
- 5 Depreciation is calculated on WDV method
- 6 KSIDC is not holding any benami property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder
- 7 KSIDC is not having any intangible assets under development

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Note : 10. Capital work in progress

Rs. in lakhs

Particulars	As at 31.3.2022	As at 31.03.2021
Expense towards ERP Implementation	135.54	135.54
Total	135.54	135.54

Note 10.1 :An amount of Rs 135.54 lakhs has been carried forward in Books of Accounts towards implementation of the ERP System for Financial & Loan Accounting. The 325th Board of KSIDC has approved to provide 100% provision of the amount incurred. Accordingly during the financial year 2021-22,provision has been created for Rs 135.54 lakhs. The Board has also directed to seek legal recourse.

ERP implementation which was started in 2011 was permanently suspended, 100% impairment was already created during the financial year 2020-21 . So no ageing schedule is required . There is no other item other than expense towards ERP implementation in CWIP

Note No: 11. Other Non financial assets

Rs. in lakhs

Particulars	As at 31.3.2022	As at 31.03.2021
Current account with Consultants	5.39	5.39
Current account with Others	-	2.37
Government of Kerala-others	348.51	302.40
Sales Tax	3.60	3.60
GST Refund Due	3.86	3.86
CGST Payable	-	0.58
SGST Payable	-	0.46
TDS Payable GST	-	10.50
IGST - Input Tax Credit	-	0.04
Prepaid Expenses	12.25	9.50
Electricity, Telephone and Other Deposits	4.36	15.05
Security Deposits	4.02	1.45
Total	382.00	355.21

Government had directed KSIDC to pay 'special advance' to the employees of Commonwealth Trust. Out of the total advance paid Rs 470.09 as per Government directions, we got reimbursement of Rs 121.58 lakhs towards such advances made till 2015-16. The balance sum of Rs 348.51 (P.Y 302.40) lakhs is to be reimbursed by Government / commissioner of payments and the payments has been shown under Government of Kerala others. Also refer note on Contingent liability Note No. 33

Particulars	Rs in lakhs
16-17	58.85
17-18	68.10
18-19	60.83
19-20	61.05
20-21	53.57
21-22	46.11
Total	348.51

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Note : 12. Payables

Rs in lakhs

Particulars	As at 31.3.2022	As at 31.03.2021
Trade Payable		
Total outstanding dues of creditors other than micro enterprises and small enterprises	277.26	209.29
Other Payables		
Staff advances	0.09	0.22
Total	277.35	209.51

Note 12.1 : There are no dues to companies / firms under Micro/Small and Medium Enterprises Development Act 2006.

Note 12.2 Trade payables aging schedule

Rs in lakhs

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME					
(ii) Others	189.04	20.35	0.01	67.86	277.26
(iii) Disputed dues - MSME					
(iv) Disputed dues- Others					

Note 13.1: Borrowings (other than Debt securities) Rs in lakhs

Particulars	As at 31 March 2022				As at 31 March 2021			
	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total
Term Loan								
From Banks	25,000.00	-	-	25,000.00	1,260.00	-	-	1,260.00
from financial institution	-	-	-	-	-	-	-	-
Commercial papers	-	-	-	-	-	-	-	-
Finance lease obligations	-	-	-	-	-	-	-	-
Deferred payment liabilities	(70.18)	-	-	(70.18)	(48.89)	-	-	(48.89)
Loans from related parties	-	-	-	-	-	-	-	-
Liability component of financial instruments	-	-	-	-	-	-	-	-
Loans repayable on demand	-	-	-	-	-	-	-	-
Cash credit / Overdraft facilities from banks	0.04	-	-	0.04	1.05	-	-	1.05
Other loans	-	-	-	-	-	-	-	-
Total (A)	24,929.86	-	-	24,929.86	1,212.16	-	-	1,212.16
Borrowings in India	24,929.86	-	-	24,929.86	1,212.16	-	-	1,212.16
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	24,929.86	-	-	24,929.86	1,212.16	-	-	1,212.16

- (i) KSIDC had availed Rs. 22.60 crores from HDFC out of the sanctioned limit of Rs. 190 crores (including OD facility of Rs. 10 crores). However, during the FY 21-22, on account of the reduced interest rate offered by State Bank of India, the Corporation closed the credit facility from HDFC bank from its own funds.
- (ii) During the FY, KSIDC availed Rs. 250 crores from State Bank of India after pre-closing the loan from HDFC bank. The interest rate for Rupee term loan sanctioned by SBI was 7.45% p.a. linked to MCLR 6 months. Repayment is to be done in 24 quarterly instalments (excluding of 12 months moratorium) i.e., 23 quarterly instalments of Rs. 10.50 crs and last quarterly instalment of Rs.8.50 crs. The purpose of the loan is for onward lending to MSME units. The loan was availed by way of FCNR(B) in August 2021 and in November 2021. The security offered is the first charge on the loan receivables exclusively to the bank to the extent of 125% of the Term Loan outstanding.
- (iii) During the FY 2021-22, South Indian Bank had sanctioned Rs. 100 cores (inclusive of Rs. 10 crores OD) for onward lending as soft loan to Returnee Migrants (NRKs) as per the COVID19 Samashwasa Padhathi announced by the State Government. The loan was sanctioned at an interest rate of 7.5% p.a. linked to 3 months repo rate. The loan is to be repaid in 60 monthly instalments, with a moratorium of 6 months. The security offered is exclusive charge by way of hypothecation on standard loan receivables along with an asset cover of Min. 1.18x at any given time. During the year under review, KSIDC commenced the operations of OD account. However, as on 31.03.2022 the balance in the OD account has a debit balance of Rs. 9629.88
- (iv) KSIDC has used the borrowings from banks for the purpose of granting loans, primary NBFC business of KSIDC
- (v) Statements of current assets filed by KSIDC with banks are in agreement with the books of accounts
- (vi) KSIDC is not declared as wilful defaulter by any bank or financial institution
- (vii) KSIDC has not advanced or loaned or invested funds using borrowed fund / any kind of fund to any other person or entities including foreign entities (intermediaries) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ii) provide any guarantee, security or the like to or on behalf of the company
- (viii) KSIDC has not received any fund from any other person or entities including foreign entities (Funding Party) with the understanding that the Funding party shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (ix) Registration of charges or satisfaction with ROC are done within the time period

Note 13.2 : The amount released by the Government as loan of Rs 26 Crores to KSIDC through budgetary allocation for the implementation of various projects on behalf of GOK was remained in the non interest bearing treasury account. At the end of the financial year 2017-18, Government has resumed the unspent balance in the treasury account including the loan amount transferred to the treasury account. Confirmatory letter from Government has already obtained to the effect that the resumed amount include the loan amount released by the Government. Since the loan amount was not utilised by KSIDC and was remain with non-interest bearing treasury account , there is no interest liability or accrued interest on unspent balance remain with the Government. Government has not made any claim on KSIDC towards interest on the utilized loan amount which was latter resumed by the Government

Note 14: Other Financial Liabilities

Rs in lakhs

Particulars	As at 31.3.2022	As at 31.03.2021
Deferred Income		
Grant received for Vyavasaya Bhadratha	1,437.60	2,254.50
Corpus for Interest Subvention for Covid Samaswasa Loans	816.90	
Total	2,254.50	
Interest payable on FCNRB Loan	265.04	
Total	2,519.54	2,254.50

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

Note 14.2: As per IND AS 20, the Corporation has treated Grant received for providing Top up loans under Vyavasaya Bhadratha package as deferred income under other financial liabilities. As per GO (Rt) No 348/2022/ID dated 22.4.2022 loan repayments are transfred to seperate corpus for utilisation towards interest subvention on loan grated for Covid 19 samaswasa pathadhi. The amount will be recognised in Profit and loss account at the approved rate of interest subvention which has to be recovered from Government

Note : 15 Provisions

Particulars	As at 31.3.2022	As at 31.03.2021
Provision for Leave Salary	31.88	0.26
Provision for Gratuity	-	49.28
Provision for Taxation	3,251.57	1,954.15
Provision for impairment in ERP	135.54	135.54
Total	3,418.99	2,139.23

Note : 15.1 : Leave Salary

Opening Balance	0.26	-
Add: Provision made during the year	31.88	0.26
Total	32.14	0.26
Less: Payment made during the year	0.26	
Balance Provision	31.88	0.26

Note : 15.2: Gratuity

Opening Balance	49.28	62.42
Add: Provision made during the year		49.28
Total	49.28	111.69
Less: Payment made during the year	49.28	62.42
Balance Provision	-	49.28

Other Provisions

Rs. in lakhs

Note : 15.3 : Provisions for Taxation

Particulars	As at 31.3.2022	As at 31.03.2021
Opening Provision for Taxation	1,954.16	2,361.13
Addition during the year	1,438.85	907.42
Tax Provisions for previous years		107.20
Total	3,393.01	3,375.74
Less: Set off / adjustments/previous year payments effected during the year	141.44	1,421.59
Closing Provision for taxation	3,251.57	1,954.15

Set off entries against advance taxes, self assessments, regular taxes and TDS receivables(booked under advance tax account) had been effected till assessment year 2018-19. 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 31.3.2022	As at 31.03.2021
FY 2017-18		107.20
F.Y 2018-19		-
F.Y 2019-20	864.30	939.54
F.Y 2020-21	948.42	907.42
F.Y 2021-22	1,438.85	-
Total	3,251.57	1,954.15

Note : 15.4 : Provision for impairment in ERP

Opening Balance	135.54	-
Add: Provision made during the year		135.54
Balance Provision	135.54	135.54

The 325th Board of KSIDC has approved to provide 100% provision of the amount incurred in connection with ERP implementation. Accordingly, Rs. 135.54 lakhs has been included under the head Other Expenses (Note 29) and provision has been created for the same amount.

15.1 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 31.03.2022 the actuarial valuation for leave salary was Rs.283.67 lakhs (PY - Rs 297.44 lakhs). The estimated liabilities have been fully funded through SBI Life and ICICI Prudential Life.

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Rs. in lakhs

Particulars	As at 31.3.2022	As at 31.3.2021
1. Fair Value of Plan assets at the beginning	297.17	277.58
Interest Income	19.13	18.64
Employer Contribution	0.31	5.36
Benefit Payment from Plan Assets	(64.10)	0.00
Remeasurements-Return on Assets	(0.73)	(4.40)
Fair Value of Plan assets at the end	251.79	297.17
2. Defined Benefit Obligation at the beginning	297.44	248.13
Current Service Cost	48.78	17.90
Interest Expense	17.56	16.50
Benefit Payment from Plan Assets	(64.10)	
Remeasurement-Due to Demographic Assumptions	-	-
Remeasurement-Due to Financial Assumptions		
Remeasurement - Due to Experience Adjustments		
Actuarial (Gain)/Loss on obligation	(16.01)	14.92
Defined Benefit Obligation at the End	283.67	297.44
3. Expense recognized in P& L		
Current Service cost	48.78	17.90
Net Interest	(1.57)	2.14
Expenses recognized in P&L	47.21	15.76
4. Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(16.01)	14.92
Return on Plan Assets	0.73	4.40
Total Actuarial (Gain)/Loss recognized in OCI	(15.28)	19.31
5. Amount recognized in Balance sheet		
POV at end of Period	283.67	297.44
Fair Value of Plan Assets	251.79	297.17
Net Asset/(Liability) recognized in BS	(31.88)	(0.27)
6. Actuarial Assumptions for Leave Encashment		
Particulars	As at 31.3.2022	As at 31.3.2021
i Discount Rate	7.14	6.50%
ii Salary escalation	6%	6%
iii Attrition	1%	0% TO 1%
iv Mortality Tables	IALM (2012-14) 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.

15.2 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 31.03.2022, the actuarial valuation of gratuity was Rs. 444.35 lakhs (PY Rs. 461.07 lakhs). The estimated liabilities have been funded through SBI Life. The short fall in the funding , if any, is included under current liabilities.

Particulars	As at 31.3.2022	As at 31.3.2021
1 Changes in present value of obligations		
PVO at beginning of period	461.08	388.60
Interest Cost	28.85	25.50
Current Service Cost	18.59	18.24
Past service cost(vested benefits)		
Benefits Paid	(31.50)	
Actuarial (Gain)/Loss on obligation	(32.66)	28.74
PVO at end of period	444.35	461.08
2 Interest Expense		
Interest Cost	28.85	25.49
3. Fair Value of Plan Assets		
Fair value of plan assets at the beginning	411.80	326.18
Interest income	411.80	326.18
	26.23	21.97
4. Net Liability	-	-
PVO at beginning of period	461.07	388.59
Fair Value of the Assets at beginning report	411.80	326.17
Net Liability	49.27	62.41
5. Net Interest		
Interest Expenses	28.85	25.49
Interest Income	26.23	21.96
Net Interest	2.61	3.52

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6. Actual return on plan assets	29.66	23.20
Less Interest income included above	26.23	21.96
Return on plan assets excluding interest income	3.43	1.24
7. Actuarial (Gain)/loss on obligation	(17.67)	2.25
Due to Financial Assumption	(14.99)	26.49
Due to Experience	(32.66)	28.74
Total Actuarial (Gain)/Loss		
8. Fair Value of Plan Assets	-	-
Opening fair value of plan asset	411.80	326.17
Adjustment to Opening Fair Value of Plan Asset		
Return on plan assets excl. interest income	3.42	1.23
Interest Income	26.23	21.96
Contribution by Employer	49.32	62.41
Benefits Paid	(31.50)	
Fair Value of Plan Assets at end	459.27	411.80
9. Amounts to be recognized in the balance sheet and statement of profit loss account		
PVO at end of period	444.35	461.08
Fair Value of Plan assets at end of period	459.28	411.80
Fund status	14.93	(49.28)
Net Asset/(Liability) recognized in the Balance sheet	14.93	(49.28)
10. Expense recognized in the statement of P&L A/c		
Current Service Cost	18.59	18.23
Net interest	2.61	3.52
Past service cost(vested benefits)		
Expense recognized in the statement of P&L A/c	21.20	21.75
11. Movements in the liability recognized in Balance Sheet		
Opening Net Liability	49.28	62.42
Adjustment to opening balance		
Expense as above	21.20	21.75
Contribution paid	(49.32)	(62.42)
Other Comprehensive Income	(36.09)	27.52
Closing Net Liability	(14.93)	49.27
6. Actuarial Assumptions for Gratuity		
Particulars	As at 31.3.2022	As at 31.3.2021 Restated
i Discount Rate	7.56 % p.a.	7.72 % p.a.
ii Salary escalation	6%	6%
iii Attrition	PS: 0 TO 40 :1%	PS: 0 TO 40 :1%
iv Mortality Tables	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.

Note No. 16 DEFERRED TAX LIABILITY

Rs. in lakhs

Particulars	As at 31.3.2022			As at 31.3.2021		
	Base	Deferred Tax		Base	Deferred Tax	
		Asset	Liability		Asset	Liability
Current liabilities						
Trade Payables	161.20			115.86		
Interest accrued on bonds/Govt.loan	0.00			0.00		
Provision for gratuity	0.00			49.28		
Provision for leave salary	31.88			0.26		
Provision for impairment in ERP	135.54			135.54		
Provision for employee benefit	0.00			0.00		
Total	328.63	95.70		300.95	87.64	
Current assets						
Interest accrued on deposits -TVM	3.82			0.67		
Interest accrued on FD - EKM	0.68			3.44		
Prepaid expenses	12.25			9.50		
Dividend Receivable	0.00			88.89		
Interest accrued/loan	75.92			50.88		
Provisions						
Provision for doubtful. Debts u/s 36 1 viia of IT Act	250.80			0.00		
Provision for Special Reserve u/s 36 1 viii of IT Act	10101.86			9665.33		
Total	10445.33		3041.68	9818.71		2859.21
Expenses						
Unamortised Processing Charges	79.55		23.16	50.99		14.85
Fixed assets						
Depreciation	11.01	3.21		1.12	0.33	
Total		98.90	3064.84		87.96	2874.06
Deferred Tax liability			2965.94			2786.10
Ind AS Entries			11644.55			11515.91
Total Deferred Tax liability			14610.49			14302.01

Opening Balance 2786.10

Closing Balance 2965.94

Additional Provision made 179.84

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

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

Note : 17. Other non financial liabilities

Rs. in lakhs

Particulars	As at 31.3.2022	As at 31.03.2021
Various Project	2,497.36	2,487.66
IGC Control Account	9,864.99	41.75
Suspense	0.02	59.17
Current account with others	5.70	-
Advance to MD	0.06	0.07
TDS Payable - Others	0.38	1.61
TDS Payable-Salary	0.58	0.39
RCM Payable SGST	0.00	-
RCM Payable CGST	0.00	-
RCM Payable IGST	-	0.27
SGST Payable	1.59	-
CGST Payable	1.58	-
TDS Payable -GST	0.60	-
Flood Cess Payable	-	0.02
Net salary Payable	0.14	
Retention Deposit	83.08	63.42
E M D Noorka	5.00	5.00
Security Deposit(Liability)	207.98	155.88
E.M.D.SWMS	154.00	152.00
CSR Payable	18.39	43.91
Total	12,841.45	3,011.14

Note 17.1 KSIDC is acting as an agent for implementing Industrial Growth Centre (IGC) in the State of Kerala. A total amount of Rs. 16243.85 lakhs (previous year Rs. 16243.85 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.18161.88 Lakhs (previous year Rs.15804.13 Lakhs). Total receipts stand at Rs.34405.73 lakhs (previous year Rs. 32047.98 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.11077.69 lakhs (previous year Rs.9148.06 lakhs). The total expenditure under major heads is as shown below:

Particulars	Rs. in lakhs
Land & Site Development	9224.22
Roads	1199.44
Buildings	5445.59
Water Supply	1097.10
Power	2192.61
Others	4169.08
Total	23328.04

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Cash and Bank Balance	1212.71
Control Account Balance(includes FD for Rs 9934.5 lakhs)	9864.98
Total	11077.69

KSIDC, being the implementing agency of Industrial Growth Centre(IGC) on behalf of Government of Kerala, the funds of IGC were parked separately in current account

KSIDC has given a Bank Guarantee of Rs.800 lakhs from HDFC bank for participation of bid for Trivandrum International Airport as directed by Government of Kerala, Lien created on fixed deposits of IGC for bank guarantee continuing and now amounting to Rs.1128 lakhs. Since the bid of KSIDC was not successful, there is no BG requirement, thus there is no material restriction on IGC FD account, which are not included under bank balance of the Corporation. The original date of Bank Guarantee was 8th February 2020, which was later amended to 29th July 2020 and the BG expiry date was on 31st October 2020. The claim date for the bank guarantee also expired on 31st October 2021. The Airport Authority of India cannot exercise rights for effectuation just by holding the lapsed Bank Guarantee. In view of the SLP filed by the Government of Kerala against the decision of AAI and other parties before the Honourable Supreme Court, the original bank guarantee remains with AAI and has not been submitted to Bank for lien removal.

Note 17.2 Various Projects

Government of Kerala has entrusted KSIDC with agency function to implement various projects through plan funds allocation. The expenditure incurred in respect of various investment promotion activities and 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 on various stages of implementation. . The details of budget funds released by the Government and funds expended with other project receipts are shown under:

Name of the projects	Rs in lakhs	
	Total Expenditure till 31.3.2022	Total Receipts till 31.3.2022
Mega Food park	8,551.01	8,284.50
Electronic Hardware park	5,503.04	5,492.17
Light Engineering Park	4,164.58	5,306.43
Meds park	1,704.24	1,735.89
NIMZs	16.00	137.66
Business Incubators	503.90	780.62
BIC Kakkanad		
Business hub office complex	50.66	
Business Incubation Kozhikode	135.18	
Industrial space Kasargod	2.43	
We space Angamaly	1,152.11	1,008.94
Solid waste management system		27.32
Supplementary gas Infrastructure		1,280.16

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Islamic Financial service		50.00
Kannur natural rubber products ltd	249.76	249.56
KCCL Land	166.38	
Kerala rubber limited	45.08	45.08
Kuttiyadi development project	1,816.80	1,500.00
TELK land	0.27	
IGCS		2.68
CM Scheme		9.02
Hindustan Latex	2.38	
Sabirimala Airport		455.00
EODB	86.47	
Seed fund/ Scale Up	1,355.29	1,673.11
IF & IP Special finance assistance to women entrepreneurs		199.97
Investment facilitation & Ind promotions	994.62	751.91
Ascend 2020	-	7.54
Emerging Kerala	1,826.00	1,826.00
Total	28,326.20	30,823.56

Total receipts over expenditure is Rs 2497.36 lakhs shown under various projects under other non financial liabilities

Government has issued directions to Coir Gramam to take over the KCCL assets and liabilities and release payment to KSIDC. In response to our letter dated 02.06.2021, the Coir Department, vide letter dated 21.06.2021 has informed that they have requested the Government to allot funds to settle the dues to KSIDC and takeover of the land. However, Coir Gramam has not taken over the KCCL assets so far. The expenditure incurred on the project was accounted as receivable during last year now stands transferred to various projects being implemented by KSIDC, during current year as the receivable arises is not from the principal activity of KSIDC and will continue under Various Projects.

Note 18 : Equity Share Capital

Rs in lakhs

Particulars	2021-22	2020-21
Authorised:		
40,00,000 (40,00,000) Equity shares of Rs.1,000/- each	40000.00	40000.00
Issued, Subscribed and fully paid up:		
30,12,435 (30,12,435) Equity shares of Rs.1,000/- each	30124.35	30124.35

Note 18.1 Terms / Rights attached to equity shares

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

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

Particulars	As at 31-03-2022		As at 01-04-2021	
	No. of Shares	Amount in lakhs	No. of Shares	Amount in lakhs
At the beginning of the period	3012435	30,124.35	3012435	30,124.35
Add: Shares issued during the year	Nil	Nil	Nil	Nil
Less: Shares bought back during the year	Nil	Nil	Nil	Nil
Add: Other movements during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the period	3012435	30,124.35	3012435	30,124.35

Note 18.3

	As at 31.3.2022	As at 31.03.2021
Shares held by holding /ultimate holding company /or their subsidiaries /associates.	Nil	Nil

Details of shareholders holding more than 5 % shares in the company.	100 % owned by Government of Kerala
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	As at 31.3.2022	As at 31.03.2021
Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	Nil	Nil

Note 18.4

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

Note 19 : Other Equity

Rs. in lakhs

Particulars	Statutory Reserves u/s 45 IC of RBI Act	Capital Reserve	Special Reserve u/s 36(i) (viii) of IT Act	Provision for bad and Doubtful debts u/s 36 1 (viiia) of IT Act	Retained Earnings	Debt instruments through OCI	Equity Instruments through OCI	Total
Balance as at 31st March 2020	1,467.31	-	9,562.95	662.70	22,505.95			34,198.91
Balance as at 01st April 2020	1,467.31	-	9,562.95	662.69	22,505.95			34,198.91
Changes in accounting policy/ Prior period errors								
Restated balance at the beginning of the reporting period	1,467.31	-	9,562.95	662.69	22,505.95		-	34,198.91
Total Comprehensive Income for the year					17,795.27			17,795.27
Addition during the year								
Dividends						-		
Transfer to/from retained earnings	509.91		428.02	148.39	(1,086.32)			
Any other changes(Bad debt write off)			(325.64)	(811.08)				(1,136.72)
Balance as at 31st March 2021	1,977.22	-	9,665.33	-	39,214.91			50,857.46
Balance as at 01st April 2021	1,977.22	-	9,665.33	-	39,214.91			50,857.46
Changes in accounting policy/ Prior period errors								
Restated balance at the beginning of the reporting period	1,977.22	-	9,665.33	-	39,214.91		-	50,857.46
Total Comprehensive Income for the year					5,930.60			5,930.60
Addition during the year								
Dividends								
Transfer to/from retained earnings	1,098.59		436.53	250.80	(1,785.92)			
Any other changes (Bad debt write off)				-				
Balance as at 31st March 2022	3,075.81	-	10,101.86	250.80	43,359.59			56,788.05

Nature and purpose of Reserves

a) Statutory Reserves

Section 45-IC of the Reserve Bank of India Act, 1934 states that Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss and before any dividend is declared. During the year, the company has transferred an amount of Rs. 1100.04 lakhs, (PY - Rs. 509.91 lakhs). As on 31.3.2022 the balance under statutory reserve is Rs 3075.81 lakhs(P.Y Rs 1977.22 lakhs)

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

Under the provisions of IT Act, Deduction under this section is allowed to a specified entity of an amount not exceeding 20% of the profits derived from eligible business computed under the head profits and gains of business or profession (before making any deduction under this clause) carried to special reserve account created. During the year, the company has transferred an amount of Rs. 432.55 lakhs, (PY - Rs. 428.02 lakhs). As on 31.3.2022, balance under special reserve is Rs 10101.86 lakhs (P.Y Rs 9665.33 lakhs)

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

Under the provisions of IT Act, Deduction under this section is allowed to a specified entity of an amount not exceeding 5% of the profits derived from eligible business computed under the head profits and gains of business or profession (before making any deduction under this clause) carried to provision for bad and doubtful debts created. During the year, the company has transferred an amount of Rs. 249.62 lakhs, (PY - Rs. 148.39 lakhs) .As on 31.3.2022, balance under provision for bad and doubtful debts is Rs 250.80 lakhs (P.Y Rs Nil)

d) Retained Earnings

This represents the cumulative profits of the Corporation. This reserve can be utilised in accordance with the provisions of the Companies Act 2013. As on 31.3.2022 balance under retained earnings is Rs 43359.58 lakhs(P.Y Rs 39214.91 lakhs).

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021

Note 20 : Interest Income

Rs. in lakhs

Particulars	2021-22			2020-21		
	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		4,883.18			3,003.01	
Interest Income from investments						
Interest on deposit with banks		118.47			677.97	
Other Interest income		139.15			45.09	
Total Income		5,140.80			3,726.07	

Note 20.1: Interest Income

Particulars	2021-22	2020-21
Interest on Term Loan	5,111.02	3,141.09
Less: Rebate	227.84	138.08
Net Interest Income	4,883.18	3,003.01

Rebate to loanees: KSIDC is granting interest rebate of 0.5%, , at the end of each half year in every financial year by reversal of the interest charged, provided there are no arrears of interest as at the end of each month/ quarter as the case may be. The reduction in interest as above is calculated on the outstanding principal alone and there shall be no reversal of penal interest portion. A sum of Rs.227.84 lakhs (P.Y Rs 138.08 lakhs) has been expended as rebate during the FY 2021-22.

Note 20.2: Other Interest Income

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Interest on staff loan	18.03	30.46
Interest others	80.91	14.63
Interest on IT refund	23.45	-
Interest on seed Fund	16.76	-
Total	139.15	45.09

Note 21 : Dividend Income

Particulars	31.03.2022	31.03.2021
Dividend from quoted investments	2,176.76	978.98
Dividend from unquoted investments	21.59	142.47
Total	2,198.35	1,121.45

Note 21.1 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	-	-
Total Net gain/loss on fair value changes	-	-
Fair values changes -	-	-

Note 22: Others

	31.03.2022	31.03.2021
Special Reserve u/s 36(i)(viii) of IT Act		325.64
Profit on sale of Investments	163.43	
Short Term capital gain	175.88	
Bad debts recovered	25.94	187.19
Total	365.25	512.83

During the F.Y 2020-21, the Board of KSIDC approved the OTS of Kapico Kerala Resorts Pvt Ltd, Sahyadri Ferro Steels India P Ltd, and Hotel Tek to the extend of Rs 1136.72 lakhs. Since the provision for bad and doubtful debts is not sufficient to write off the entire amount, difference amount of Rs 325.64 lakhs has been taken from Special Reserve u/s 36(I)(viii) of Income Tax Act 1961 and treated as other income during the F.Y 2020-21

Note 23: Other Income

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Directors Sitting Fees	9.64	7.10
Miscellaneous income	0.62	0.44
Total	10.25	7.53

Note 24: Finance Cost

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Interest on Term loan with HDFC	63.62	0.78
Interest on Term loan with SBI	867.49	
Interest on OD with HDFC	3.68	0.05
Processing Fee for TL with HDFC		0.16
Processing fee for OD with HDFC	48.89	2.73
Upfrond & processing Fee SBI	7.50	
Cersai charges	0.00	
Total	991.18	3.72

Note 25: Employee Benefit Expenses

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Salaries	648.46	811.19
Pension Fund	34.81	36.19
Extra allowances	25.94	24.70
Festival allowances	1.69	1.36
PF Staff	32.19	68.50
Welfare Expenses to staff	50.10	38.89
Honorarium to Medical Officer	2.39	2.38
Medical expenses	29.91	30.41
Staff Training Expenses	1.88	0.02
Staff Recruitment Expenses	6.79	0.05
Leave Surrender Contribution	47.21	35.07
Gratuity Contribution	21.25	21.77
Total	902.61	1,070.53

Note 26: Depreciation and Amortization Expenses

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Depreciation of tangible assets	36.74	27.99
Amortization of Intangible expenses	0.58	1.74
Total	37.32	29.73

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

Rs in lakhs

Particulars	2021-22		2020-21	
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost
Loans		1,784.12		23.12
Impairment of Interest Income		-		(150.22)
Investments		-		-
Others Current account with companies		(152.67)		2.29

Note 28 : Impairment of Financial instruments

Particulars	2021-22		2020-21	
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost
Loans				
Investments		2.69		68.66
Others				-

No. 29 OTHER EXPENSES

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Honorarium to Chairman	1.58	1.90
Salaries and allowances : Directors	20.00	11.05
P.F. Administrative Charges	1.96	2.66
P.F. Insurance	1.67	1.03
Welfare expenses : Directors	8.89	0.98
Travelling expenses		
: Chairman	0.25	0.11
: Managing Director	1.25	0.47
: Directors	0.34	0.56
: Executive Director	0.43	0.42
: Staff &Others	57.05	38.71
Directors Sitting Fee	0.39	0.09
Foreign Tour Expenses	1.94	0.87
Rates & Taxes	0.39	3.41
Electricity & Water	13.32	11.78
Motor Car Expenses	10.60	5.19

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Generator Running Expenses	1.59	1.01
Printing and Stationery	5.29	5.98
Postage, Telegrams and Telephones	18.78	11.75
Repairs - Building	-	0.43
Repairs - Other	23.42	17.14
Rent	5.14	0.51
Advertisement and Publicity	0.99	13.25
Promotional expenses	-	2.25
Miscellaneous Expenses	6.67	5.40
Insurance	0.77	0.57
Filing Fee	1.41	0.50
Bank Charges	2.41	2.72
Subscription & Membership	5.83	3.59
Gardening Expenses	0.00	-
Income Tax paid	39.99	24.91
Bad Debt Write off		325.64
Board Meeting Expenses	1.69	0.13
Hospitality Expenses	0.91	0.88
Legal & Professional Fees	3.21	3.78
Project Expenses	6.81	18.50
Internal Audit Fee	2.18	2.91
Tax Audit Fee	0.32	1.64
Statutory Audit Fees	3.27	3.42
GST Audit Fee	-	0.05
Secretarial Audit Fee	0.60	0.71
CSR Activity	49.35	91.68
Provision for impairment of ERP		135.54
Total	300.68	754.11

Note 29.1 Auditor's Fees and Expenses

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Statutory Audit Fee	3.27	3.42
Internal Audit Fee	2.18	2.91
Tax Audit Fee	0.32	1.64
GST Audit Fee	-	0.05
Total	5.77	8.02

Note 29.2 CSR Expenses

CSR activities: KSIDC had taken up various activities under Corporate Social Responsibility during the current financial year. As per the provisions of Companies Act, 2013 the amount as required to be spent by the Corporation towards CSR activities is Rs 49.35 lakhs for the F.Y 2021-22 and opening unspent balance of Rs 43.91 lakhs totalling to Rs 93.26 lakhs. Actual amount spent during the period is Rs 74.86 lakhs. Unspent amount of Rs 18.40 lakhs kept in separate bank account namely Unspent CSR Account, which will be utilised during next year

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Rs. in Lakhs			
Particulars	in cash / cheque	yet to be paid	Total
(i) Construction /acquisition of any asset			
Govt U P S, Sathram School		5.23	5.23
Clappana Grama Panchayat		10.67	10.67
Clappana St Joseph U P School	5.13		5.13
Govt H S L P S Peroorkada	0.55		0.55
Govt Tamil Higher Secondary School	7.17	2.49	9.66
(ii) On purposes other than (i) above		-	
Free education to girl children	8.88		8.88
Kerala Federation of Blind	1.00		1.00
Onam Kit	0.13		0.13
Trivandrum Tennis club	2.00		2.00
RCC	50.00		50.00
KSIDC has not done CSR expenditure to related party	74.86	18.39	93.25

Note 29.2 (ii) Movement of CSR payable account

Rs in lakhs

	31.03.2022
Opening Provision	43.91
Addition during the year	49.35
Less amount spend during the year	74.87
Closing balance in CSR payable account	18.39

Note 30: Exceptional Items

Prior Period Income	-	-
Prior Period Expenses	-	-

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

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Net gain through OCI for Gratuity Fund as per actuarial valuation	36.08	(27.50)
Net gain through OCI for Leave Surrender Fund as per actuarial valuation	15.29	(19.31)
Remeasurement gain /(loss) of defined benefit plan	51.37	(46.81)
Net gain/(loss) on Equity instruments through OCI	566.10	21,556.00
Income Tax impact @29.12%	(179.81)	(6,263.48)

Note 31 : Income Tax

The components of income tax expenses for the year ended 31st March 2021 and 31st March 2020 are:

Particulars	Rs in lakhs	
	31.03.2022	31.03.2021
Current Tax	1,438.85	907.42
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	179.84	(140.67)
Total tax charge	1,618.69	766.75
Income tax recognised in other OCI		
Deferred tax related to items recognised in OCI during the period:	(179.81)	(6,263.47)
Income tax charges to OCI	(179.81)	(6,263.47)

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the periods ended 31 March 2022 and 31 March 2021 is, as follows:

Particulars	Rs in lakhs	
	31.03.2022	31.03.2021
Accounting profit before tax	7,111.62	3,316.31
At India's statutory income tax rate of 29.12%	2,070.91	956.43
Income not subject to tax	1,483.20	579.90
Deduction u/s 36	687.33	360.68
Taxable Income as per Income tax	4,941.09	2,375.73
Income tax expense reported in the Statement of Profit and Loss	39.99	24.91
Current Year Tax	1,438.85	907.42
Total	1,438.85	907.42

KSIDC has no undisclosed income not recorded in the books of accounts that has been surrendered or disclosed as income during the year as well as in the previous year in the tax assessment under the Income Tax Act, 1961

Note 32: Earnings per share

Particulars	Rs. in Lakhs	
	31.03.2022	31.03.2021
No of shares outstanding	30,12,435.00	30,12,435.00
Face Value of one share (Rs)	1,000.00	1,000.00
Profit after tax (Rs in lakhs)	5,492.93	2,549.57
EPS -Basic(in Rs)	182.34	84.63
Share Application money pending allotment (Rs in lakhs)	-	-
Share Application money -Current Liability portion (Rs in lakhs)	-	-
Total (Rs in lakhs)	-	-
Equivalent No of Shares		
Total No. of Shares	30,12,435.00	30,12,435.00
EPS-Diluted (in Rs)	182.34	84.63

Note 33 :Contingent liabilities

Tax Matters- Income tax return filed up to assessment year 2021-22. Assessments completed up to assessment year 2018-19. Appeals filed by the Corporation is pending before Commissioner (Appeals) for the assessment years 2006-07, 2012-13,2013-14, 2014-15 ,2015-16 ,2016-17 ,2017-18 and 2018-19 and High court for the Assessment years 2006-07, 2008-09, 2009-10, 2010-11and 2011-12. From the assessment year 1997-98, based on change in Income Tax Act, the Corporation has decided to adopt cash system of accounting for the purpose of income tax. Provision for income tax from the assessment year 1997-98 has been made based on income arrived at as per cash system of accounting.Since we have paid all the taxes under dispute before filing cases before CIT (Appeal) and High Court there will not be any future liability, even if the case was decided unfavourable to KSIDC

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 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
Income Tax AY 2017-18	CIT(Appeal)	17.94
Income Tax AY 2018-19	CIT(Appeal)	76.44
	Sub Total	499.06
Service Tax		200.00
Total		699.06

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

The Common Wealth Trust, Kozhikode (Acquisition and Transfer of Undertaking) Act, 2012 is an Act passed by the State Legislature for acquisition of the assets and liabilities of Comtrust and assigning the same in favour of KSIDC. However, KSIDC has not taken the acquisition of the assets and liabilities in view of the pending litigation before the Honourable High Court. The aforesaid Act is yet to be notified by the Government pending preparation of rules under the Act. Further Government is yet to appoint Commissioner of payments for settling the liabilities. In view of the above there is no contingent liabilities on KSIDC and there for no disclosure required for the contingent liability also refer note no 11Even though, KSIDC could not take over the assets

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of Commonwealth Trust (India) Limited, the liability on takeover of the land by Government / KSIDC was estimated at Rs 50 crores. The preliminary assessment made by KSIDC is only for reporting to Government on likely liabilities on available information. Since the substantial part of the land was already sold by the original owner, therefore the very essence of the ACT itself is defeated and it would be unlikely to implement the same.

Note 34: Segment Reporting

Rs. in Lakhs

Particulars	31.03.2022	31.03.2021
Total Income from Lending Business	5,140.80	3,726.07
Dividend Income from Investments	2,198.35	1,121.45
Total	7,339.15	4,847.52

Note 35 : Related Party Disclosures:

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

Rs. in lakhs As on 31.03.2022

Party	Percentage of Holding	Share investment	Loan /Current account
INKEL KSIDC Projects Ltd	26%	278.63	Nil
OEN India Ltd	25%	9.34	283.76
Nitta Gelatin India Ltd	31.53%	1364.07	
Coconics Private Limited	23%	230.00	
Kerala Lifesciences Industries Parks Pvt Ltd	51%	5.10	1.91

Key Managerial Personnel	Capacity	Nature of transaction	Amount Rs in Lakhs
M G Rajamanickam IAS	Managing Director	Salaries & Allowances	11.04
Suresh Kumar K	DGM & CS	Salaries & Allowances	23.47

Details of loans and advances granted to promoters, directors, KMPs and related parties

Type of Borrower	Amount outstanding (RS in lakhs)	Nature of loan	Percentage to the total loans and advances in the nature of loans
Promoter Directors KMPs Suresh Kumar K Related parties OEN India Ltd	0.12 283.76	car loan Term Loan	0% 0%

Note 36: Fair Value Measurement

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

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

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

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

Hierarchy of Valuation	Classification	Cost as on 31.3.2022	Fair Value as on 31.3.2022	Fair Value as on 31.3.2021
Level I financial instruments	Quoted shares	2,606.74	43,601.73	38,756.58
Level II financial instruments	Unquoted Shares for which Balance sheet available	5,161.95	1,686.14	6,242.24
Level III financial instruments	Unquoted Shares for which Balance sheet not available from 2014	596.81	-	-
Level III financial instruments	Companies under Liquidation	85.02	-	-
Level III financial instruments	Quoted Companies with JV	1,364.07	1,364.07	1,364.07
Level III financial instruments	Unquoted Companies with JV	278.63	278.63	281.63
Level III financial instruments	Unquoted Companies with Associates	239.34	239.34	239.34
Level III financial instruments	Unquoted Companies with Subsidiary	5.10	5.1	

Note 37: Capital Management

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

Particulars	Rs in lakhs	
	31.03.2022	31.03.2021
Tier I capital	76,121.63	53,520.33
Tier II capital	1,815.66	1,051.20
Total Capital	77,937.29	54,571.53
Amount of subordinated debt raised as Tier-II Capital	-	

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Amount raised by issue of Perpetual Debt Instrument	-	
Risk weighted assets	92,792.15	58,051.35
CRAR %	83.99%	94%
Tier I CRAR	82.03%	92%
Tier II CRAR	1.96%	2%
Liquidity Coverage Ratio	76%	45%

Note 37 (a) Financial Ratios

Ratio	Numer-ator	Denominator	Reason for change in ratio by more than 25%	31.03.2022	31.03.2021
a) Current ratio (in times)	Current Assets	Current Liabilities	Interest payable on FCNR Loan	26.48	44.01
b) Debit-Equity ratio (in times)	Long-term borrowings and short term	Total Equity	Made fresh borrowings during the year	0.29	0.01
c) Debt service coverage ratio (in times)	Profit before interest,tax and exceptional items	Finance cost together with Principal repayments made during the year	Principal repayment of 22.62 crs of HDFC loan made during the year	1.90	891.05
d) Return on equity ratio	Profit after tax	Average Total equity	Profit for the year increase due to increase in loan disbursement	7%	4%
e) Inventory turnover ratio				NA	NA
f) Trade receivable turnover ratio				NA	NA
g) Trade payable turnover ratio				NA	NA
h) Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets less current liabilities)		0.69	0.60

i) Net profit ratio	Profit after tax	Revenue from operations		58%	47%
j) Return on capital employed	Profit after tax excluding finance cost	Average capital employed (capital employed refers to total equity, long term borrowings)		4%	3%
k) Return on Investment	Net Profit	Total Networth	OCI on account of fair value change in investment during previous year was substantial as compared to current year	7%	22%

1 KSIDC has not provided any loans and advances against securities/shares, pledge or otherwise, and hence Exposure to Capital Market is not applicable

2 Concentration of Advances, Exposures and NPAs

(i) Concentration of Advances	Rs in lakhs
Particulars	2021-22
Total advances to twenty largest borrowers	51,351.18
Percentage of advances to twenty largest borrowers to Total Advances of the Corporation	63%
(ii) Concentration of Exposures	
Particulars	2021-22
Total exposure to twenty largest borrowers	51,727.40
Percentage of exposure to twenty largest borrowers to Total exposure of the Corporation	56%
(iii) Concentration of NPAs	Rs in lakhs
Particulars	2021-22
Total exposure to top four NPA accounts	4,845.27

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(iv) **Sector wise NPA as on 31.03.2022**

Particulars	%	No. of accounts	Rs in lakhs
			Outstanding Principal
Automobile	0%	1	40.80
CHEMICALS	2%	5	296.70
Coir	2%	1	347.18
ELECTRONICS	4%	3	686.64
Food	6%	5	970.13
Glass	5%	1	725.00
Gold	3%	1	475.07
Health	3%	3	445.23
Iron & Steel	4%	1	604.64
Light Engineering	0%	1	64.08
Manufacturing - Construction materials	15%	4	2,260.71
Packing	8%	1	1,185.00
Paper	0%	1	0.08
Petroleum & Petrochemicals	2%	2	319.69
Pharmaceuticals	6%	1	977.41
SER-MISCELLANEOUS	7%	4	1,088.16
Textiles	9%	4	1,364.42
Tourism	20%	6	3,161.25
Wood	3%	1.00	530.42
Total	100%	46	15,542.62

(v) **NPA position**

Particulars	31.03.2022		31.03.2021	
	Rs. in lakhs	No. of units	Rs. in lakhs	No. of units
Total loan outstanding	81,510.45	142	62,696.42	94
Standard assets	65,967.82	96	41,960.44	46
Substandard assets	1,782.49	7	5,045.75	7
D1 assets	1,040.39	3	3,467.46	5
D2 assets	2,325.71	4	1,426.10	4
D3 assets	10,135.75	27	10,538.40	27
Loss assets	258.28	5	258.28	5
Loan classified as NPA	15,542.62	46	20,735.98	48
Gross NPA	19.07%		33.07%	
Net NPA	2.44%		10.06%	

(vi) **NPA movements**

Particulars	As on 31.03.2022		As on 31.03.2021		No. of accounts as on 31.3.2022
	Balance	Provision	Balance	Provision	
New Additions	15,270.19	419.93	21,504.28	591.37	57
Upgradations to Standard	6,688.77	183.94	983.66	27.05	2
Degradations to Substandard	1,124.52	112.45	3,681.87	368.19	4
Degradations from Substandard to D1	498.64	498.64	1,151.62	1,151.62	2
Standard to Closed accounts	-	-	-	-	5
Closed from Substandard category	-	-	-	-	-
Accounts Closed from Doubtful & Loss assets	-	-	(0.01)	-	5
Degradations from D1 to D2	2,325.71	2,325.71	1,426.10	1,426.10	4
Degradations from D2 to D3	1,426.06	1,426.06	890.87	890.87	3
SMA	3,800.94	104.53	3,757.66	291.22	2
Standard to standard	40,207.92	1,105.72	15,714.85	432.16	35
Substandard to Substandard	657.97	65.80	1,363.88	136.39	3
D1 to D1	541.75	541.75	2,315.85	2,315.85	1
D3 to D3	8,709.69	8,709.69	9,647.53	9,647.53	24
Loss asset to Loss asset	258.28	258.28	258.28	258.28	5
Total	81,510.44	15,752.50	62,696.43	17,536.60	152

(vii) Exposure to Real Estate Sector - Nil

(viii) Exposure to Capital Market- Nil

(ix) Details of Single borrowing limit/ Group Borrowing limit exceeded by KSIDC- Nil

Note 38: Overseas Assets

The company does not have any joint ventures or subsidiaries abroad

1 Note 39: Customer Complaints

Particulars	31.03.2022	31.03.2021
(a) No. of complaints pending at the beginning of the year	Nil	Nil
(b) No. of complaints received during the year	Nil	Nil
(c) No. of complaints redressed during the year	Nil	Nil
(d) No. of complaints pending at the end of the year	Nil	Nil

Note 40: Miscellaneous

(i) **(i) Registration obtained from other financial sector regulators**

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

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

No penalties imposed by RBI and other regulators

(iii) **(iii) Ratings assigned by credit rating agencies**

Credit rating Agency	Type of Facility	Rs. in lakhs	Rating
Acuté Ratings & Research Limited	Term Loan	25,000.00	ACUITE A / Stable

(iv) **Frauds**

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

(v) **Crypto Currency or Virtual Currency**

KSIDC has not traded or invested in Crypto currency or virtual currency during the financial year

(vi) compliance with number of layers of companies is not applicable to KSIDC

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

Note 41: Maturity analysis of assets and liabilities

The table below provides details regarding the contractual maturities of significant financial assets and liabilities as on 31st March 2022. For Loans and advances to customers, maturity analysis is based on expected.

Particulars	Rs in lakhs										
	0 to 7 days	8 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year up to 3 years	Over 3 years up to 5 years	Over 5 years	Total
Borrowings	-	-					2,100.00	8,400.00	12,600.00	1,900.00	25,000.00
Advances	110.30	25.98	570.12	516.99	786.25	2,379.09	4,568.78	24,934.63	17,777.34	29,840.94	81,510.42
Investments	-	-	-	-	-	-	12,100.88	-	-	12,513.34	24,614.22

Note 42: Details of resolution plan implemented under the resolution framework for COVID-19 related stress as per RBI circular dated August 6, 2020 are given below:

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

Note 43: Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC.63/21.04.048/2020-21 dated 17 April 2020 pertaining to Asset Classification and Provisioning in terms of COVID-19 Regulatory Package

Particulars	2021-22
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	-
Respective amount where asset classification benefit is extended	-
General provisions made	-
General provisions adjusted during the period against slippages and the residual provisions	-

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

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

Rs. in lakhs
As at 31st 2022

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	65,858.94	1,811.12	64,047.82	263.44	1,547.69
	Stage 2	108.89	2.99	105.89	0.44	2.56
Subtotal		65,967.82	1,814.12	64,153.71	263.87	1,550.24
Non-Performing Assets (NPA)						
Sub-standard	Stage 3	1,782.48	178.25	1,604.23	178.25	-
Doubtful - up to 1 year	Stage 3	1,040.39	1,040.39	-	208.08	832.32
1 to 3 years	Stage 3	2,325.71	2,325.71	-	697.71	1,628.00
More than 3 years	Stage 3	10,135.74	10,135.75	-	5,067.87	5,067.87
Subtotal for doubtful		13,501.84	13,501.85	-	5,973.66	7,528.19
Loss	Stage 3	258.28	258.28	-	258.28	-
Subtotal for NPA		15,542.60	13,938.38	1,604.23	6,410.19	7,528.19
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub total	Stage 1	65,858.94	1,811.12	64,047.82	263.44	1,547.69
Total	Stage 2	108.89	2.99	105.89	0.44	2.56
	Stage 3	15,542.60	13,938.38	1,604.23	6,410.19	7,528.19
	Total	81,510.42	15,752.49	65,757.94	6,674.06	9,078.43

Rs. in lakhs
As at 31st 2021

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	41,054.71	1,316.89	39,737.83	352.10	964.79
	Stage 2	905.73	24.91	880.82	3.62	21.28
Subtotal		41,960.44	1,341.80	40,618.65	355.72	986.07
Non-Performing Assets (NPA)						
Sub-standard	Stage 3	5,045.75	504.58	4,541.18	504.58	-
Doubtful - up to 1 year	Stage 3	3,467.46	3,467.46	-	693.49	2,773.97
1 to 3 years	Stage 3	1,426.10	1,426.10	-	427.83	998.27
More than 3 years	Stage 3	10,538.40	10,538.40	-	5,269.20	5,269.20
Subtotal for doubtful		15,431.95	15,431.95	-	6,390.52	9,041.43
Loss	Stage 3	258.28	258.28	-	258.28	-
Subtotal for NPA		20,735.98	16,194.81	4,541.18	7,153.37	9,041.43
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	41,054.71	1,316.89	39,737.83	352.10	964.79
	Stage 2	905.73	24.91	880.82	3.62	21.28
	Stage 3	20,735.98	16,194.81	4,541.18	7,153.37	9,041.43
Total	Total	62,696.42	17,536.60	45,159.82	7,509.10	10,027.50

Note No. 45

**SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING
NON- BANKING FINANCIAL COMPANY AS ON 31.3.2022**

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

(Rs. in lakhs)

Particulars	Amount	Amount	Amount	Amount
	as on 31.3.2022 Outstanding	as on 31.3.2022 Overdue	as on 31.3.2021 Outstanding	as on 31.3.2021 Overdue
LIABILITIES SIDE				
1 Loans and advances availed by the non banking financial company	NIL	NIL	NIL	NIL
a Debentures : Secured	NIL	NIL	NIL	NIL
: Unsecured (other than falling within the meaning of public deposits*)	NIL	NIL	NIL	NIL
b Deferred Credits	NIL	NIL	NIL	NIL
c Term Loans	24929.86	NIL	1,212.16	NIL
d Inter-corporate loans and borrowing	NIL	NIL	NIL	NIL
e Commercial Paper	NIL	NIL	NIL	NIL
f Other Loans (specify nature)				
i. Government loans incl.interest as on reporting date				
ASSETS SIDE				
			Amount Outstanding	Amount Outstanding
2 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
a Secured	65,383.34		44,935.68	
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 NIL NIL

(b) Preference NIL NIL

ii Debentures and bonds NIL NIL

iii Units of mutual funds NIL NIL

iv Government Securities NIL NIL

2 Unquoted

i Shares

(a) Equity NIL NIL

(b) Preference NIL NIL

ii Debentures and Bonds NIL NIL

iii Units of mutual funds NIL NIL

iv Government Securities NIL NIL

v Others (Please Specify) NIL NIL

Long term investments

1 Quoted

i Shares

(a) Equity 43,601.73 38,756.58

(b) Preference NIL NIL

ii Debentures and bonds NIL NIL

iii Units of mutual funds NIL NIL

iv Government Securities NIL NIL

v Others (Associates & Joint Ventureres) 1,364.06 1,364.07

2 Unquoted

i Shares

(a) Equity 1,686.14 6,242.24

(b) Preference 66.70 57.00

ii Debentures and bonds NIL NIL

iii Units of mutual funds NIL NIL

iv Government Securities NIL NIL

v Others (Associates, Joint Ventureres &Subsidiary) 523.06 520.96

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

Category	Amount net of provisions			
	Secured	Unsecured	Total	Total
1 Related Parties				
a. Subsidiaries				
b. Companies in same group				
c. Other related parties	283.76		283.76	257.38
2 Other than related parties				
	65,099.58	65,099.58	44,678.30	44,678.30
Total	65,383.34	65,383.34	44,935.68	44,935.68

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)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties				
a. Subsidiaries	5.1	5.10		
b. Companies in same group				
c. Other related parties	1948.73	2057.73	1942.03	2137.23
2 Other than related parties	59605.60	22551.39	44998.82	8424.51
Total	61559.43	24614.22	46940.85	10561.74
7 Other Information				
		<u>Amount</u>		<u>Amount</u>
i Gross Non performing assets				
Related Parties				
Other than related parties		15542.62		20735.98
		15542.62		20735.98
ii Net non performing assets				
Related Parties				
Other than related parties		1604.23		4541.18
iii Assets acquired in satisfaction of debt		NIL		NIL

For and on behalf of the Board

S. Harikishore IAS K Mohammad Safirulla K. Aravindakshan
 Managing Director Director Chief Financial Officer
 (DIN: 06622304) (DIN: 06963532) (DIN: 03622038)

Thiruvananthapuram
 24-09-2022

K. Suresh Kumar
 Company Secretary (DIN: 02075290)
 Annexure to our report of even date
 For RANJIT KARTHIKEYAN ASSOCIATES
 Chartered Accountants
 (FRN 006705 S)
 Sd/-
 CA. D. JAYAPRAKASH B.Com, FCA
 Partner (M.No. 533736)
 UDIN : 22533736AVNWLK2009

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CIN: U45309KL1961SGC001937

CONSOLIDATED BALANCE SHEET AS AT 31-03-2022

Rs. in lakhs

	Particulars	Notes	As at 31.03.2022	As at 31.03.2021
I	ASSETS			
1	Financial Assets			
a	Cash and cash equivalents	2	7,423.72	5,809.22
b	Bank balances other than (a) above	3	8,400.16	2,520.52
c	Receivables	4		
	(i) Trade Receivables		32.35	331.25
	(ii) Other Receivables		0.47	-
d	Loans	5	65,383.34	44,935.68
e	Investments	6	69,633.83	53,926.33
f	Other financial assets	7	478.42	559.33
	Sub-Total		1,51,352.28	1,08,082.32
2	Non Financial Assets			
a	Inventories			
b	Current tax assets (net)	8	3,363.30	2,194.16
c	Deferred Tax Assets (net)			
d	Property Plant & Equipment	9	21,242.80	327.74
e	Capital work in progress	10	3,641.45	135.54
f	Other intangible Assets	9	0.29	0.87
g	Other non financial assets	11	11,303.37	355.21
	Sub-Total		39,551.21	3,013.52
	TOTAL ASSETS		1,90,903.49	1,11,095.84
II	EQUITY AND LIABILITIES			
	LIABILITIES			
1	Financial liabilities			
a)	Derivative financial instruments			
b	Payables	12		
	(i) Trade Payable			
	(a)total outstanding to MSME		-	-
	(b)total outstanding to other creditors		284.75	209.29
	(ii) Other Payable			
	(a)total outstanding to MSME		0.09	0.22
	(b)total outstanding to other creditors			
c	Borrowings (other than debt securities)	13	24,929.86	1,212.16
e	Other financial liabilities	14	39,772.35	2,254.50
	Sub-Total		64,987.04	3,676.17
2	Non Financial liabilities			
a	Provisions	15	3,418.99	2,139.23
b	Deferred tax liabilities (net)	16	14,610.73	14,302.01
c	Other non financial liabilities	17	12,889.96	3,011.14
	Sub Total		30,919.68	19,452.39
	EQUITY			
a	Equity share capital	18	30,124.35	30,124.35
b	Other equity	19	64,867.53	57,842.93
	Equity attributable to owners of the company		94,991.88	
c	Non Controlling Interests		4.89	
	Total Equity		94,996.77	87,967.28
	TOTAL LIABILITIES AND EQUITY		1,90,903.49	1,11,095.83

Summary of Significant Accounting Policies 1
The accompanying notes are integral part of the financial statements

For and on behalf of the Board

S. Harikishore IAS K Mohammad Safirulla K. Aravindakshan
Managing Director Director Chief Financial Officer
(DIN: 06622304) (DIN: 06963532) (DIN: 03622038)

Thiruvananthapuram
24-09-2022

K. Suresh Kumar
Company Secretary (DIN: 02075290)
Annexure to our report of even date
For RANJIT KARTHIKEYAN ASSOCIATES
Chartered Accountants
(FRN 006705 S)
Sd/-

CA. D. JAYAPRAKASH B.Com, FCA
Partner (M.No. 533736)
UDIN : 22533736AVOACW7078

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CIN: U45309KL1961SGC001937

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022 Rs. in lakhs

Particulars		Notes	For the Year ended 31-3-2022	For the Year ended 31-3-2021
I	Revenue from Operations			
i	Interest Income	20	5,231.30	3,726.07
ii	Dividend Income	21	2,198.35	1,121.45
iii	Rental Income		-	-
iv	Fee and commission Income		-	-
v	Net gain on fair value change	21.1	-	-
vi	Net gain on derecognition of financial instruments under amortised cost	27	1,784.12	25.41
vii	Others	22	365.25	512.83
	Total Revenue from Operation		9,579.03	5,385.77
II	Other Income	23	16.64	7.53
III	Total Income (I + II)		9,595.67	5,393.29
IV	Expenses			
i	Finance Cost	24	991.18	3.72
ii	Fee and commission Expenses		-	-
iii	Net loss on fair value changes		-	-
iv	Net loss on derecognition of financial instruments under amortised cost	27	152.67	150.22
v	Impairment of financial instrument	28	2.69	68.66
vi	Employee Benefit Expenses	25	972.94	1,070.53
vii	Depreciation, amortization and impairment	26	40.72	29.73
viii	Other Expenses	29	357.31	754.11
	Total Expenses (IV)		2,517.52	2,076.98
V	Profit before exceptional items and tax (III-IV)		7,078.15	3,316.31
VI	Exceptional items	30	-	-
VII	Profit before Tax (V-VI)		7,078.15	3,316.31
VIII	Tax expense:			
	1) Current Tax	31	1,438.85	907.42
	2) Deferred Tax	16	180.32	(140.67)
	Total Tax Expenses		1,619.17	766.75
IX	Profit (Loss) for the year from continuing operations (VII-VIII)		5,458.98	2,549.57
	Share of Profit (loss) from Associates & Joint venture			
	Share of Profit (loss) from Associates		213.91	327.24
	Share of Profit (loss) from Joint Venture		951.74	818.13
	Profit (loss) for the year		6,624.62	3,694.94
X	Other Comprehensive Income/(loss) (OCI)	30.1		
(A)	(i) Items that will not be reclassified to profit and loss			
	- Remeasurement gain/(loss) on defined benefit plan		51.37	(46.82)
	- Net gain/(loss) on equity instruments through OCI		566.10	21,556.00
	(ii) Income tax impact thereon		(179.81)	(6,263.47)
(B)	(i) Item that will be reclassified to profit and loss			
	(ii) Income tax impact thereon			
	Share of Other Comprehensive Income /(loss) from Associates & Joint Venture			
	Share of Other Comprehensive Income /(loss) from Associates		-	0.42
	Share of Other Comprehensive Income /(loss) from & Joint Venture		(71.65)	135.40
	Total other comprehensive income/(loss), net of taxes		366.01	15,381.54
XI	Total Comprehensive income/(loss) for the year attributable to Owners of the Company		6,990.64	19,076.47
	Non-controlling Interest		(16.64)	(16.64)
XII	Earning per equity share	32		
	(1) Basic - Continuing Operations	Rs	181.21	84.63
	(2) Diluted - Continuing Operations	Rs	181.21	84.63

The accompanying notes are integral part of the financial statements

For and on behalf of the Board

S. Harikishore IAS Managing Director
(DIN: 06622304)

K Mohammad Safirulla Director
(DIN: 06963532)

K. Aravindakshan Chief Financial Officer
(DIN: 03622038)

Thiruvananthapuram
24-09-2022

K. Suresh Kumar
Company Secretary (DIN: 02075290)
Annexure to our report of even date
For RANJIT KARTHIKEYAN ASSOCIATES
Chartered Accountants
(FRN 006705 S)

Sd/-
CA. D. JAYAPRAKASH B.Com, FCA
Partner (M.No. 533736)
UDIN : 22533736AVOACW7078

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CIN: U45309KL1961SGC001937

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31.3.2022

Rs. in Lakhs

Particulars	31.03.2022	31.03.2021	
A Cash Flow from Operating Activities			
Profit Before Tax-and-extra-ordinary-items	7,078.15	3,316.31	
Add: Depreciation on Fixed Assets	40.72	29.73	
(profit)/loss on sale of fixed assets			-
Net loss on derecognition of financial instruments under amortised cost	152.67	150.22	
Impairment of ERP	-	135.54	
Impairment of financial instrument	2.69	68.66	
Less Net gain on derecognition of financial instruments under amortised cost	1,784.12	25.41	
Unwinding income charged in P&L A/c	-		
Operating Profit before changes in Operating Assets	5,490.11		3,675.05
Adjustment for Change in Operating Assets			
(Increase)/Decrease in Loans & Advances	(19,031.55)	(26,192.73)	
(Increase)/Decrease in Receivables	298.44	(87.51)	
(Increase)/Decrease in Other Financial Assets	80.91	316.33	
(Increase)/Decrease in Current Tax	(1,168.76)	228.58	
(Increase)/Decrease in Other Non Financial Assets	(10,948.17)	294.60	
Increase /(Decrease) in Liabilities & Provisions	1,279.76	(741.21)	
Increase /(Decrease) in Other Financial liabilities	37,577.85	2,254.50	
Increase /(Decrease) in Payables	75.32	74.03	
Increase /(Decrease) in Other Non financial Liability	9,878.52	1,828.50	
Changes In operating assets and liabilities	(17,982.62)	-	(22,024.91)
Income Tax Paid (Net of Refund)	1,168.51	-	898.87
Net Cash From Operating Activities	(22,304.22)	-	(19,248.73)
B Cash Flow from Investing Activities			
Purchase of (Net of sale) of Fixed Assets	(20,914.49)	16.07	
Addition on Capital Work in Progress- Various Projects	3,505.91	-	-
(Increase) /Decrease in Share investments	(14,049.89)	804.48	
Cash Flow from Investing Activities	(30,470.28)		820.55
C Cash Flow from Financing Activities			
Increase in Equity Capital		-	-
Increase in Borrowings	23,660.21	1,212.16	
Dividend and Tax Thereon		-	
Net Cash Flow from Financing Activities	23,660.21		1,212.16
Net Increase in Cash & Cash Equivalents	7494.14		(17,216.02)
Cash & Cash Equivalent at the Beginning	8,329.73		25,545.74
Cash & Cash Equivalent at the End	15,823.88		8,329.73

For and on behalf of the Board

S. Harikishore IAS K Mohammad Safirulla K. Aravindakshan
 Managing Director Director Chief Financial Officer
 (DIN: 06622304) (DIN: 06963532) (DIN: 03622038)

Thiruvananthapuram
 24-09-2022

K. Suresh Kumar
 Company Secretary (DIN: 02075290)
 Annexure to our report of even date
 For RANJIT KARTHIKEYAN ASSOCIATES
 Chartered Accountants
 (FRN 006705 S)
 Sd/-

CA. D. JAYAPRAKASH B.Com, FCA
 Partner (M.No. 533736)
 UDIN : 22533736AVOACW7078

A Equity Share Capital

(1) Current Reporting Period 2021-22

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

(2) Previous Reporting Period 2020-21

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

B Other Equity

(1) Current Reporting Period 2021-22

	Rs in lakhs																		
	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus	Capital Reserve	Securities Premium	Other Reserves	Statutory Reserves u/s 45 IC of RBI Act	Special Reserve u/s 36(i) (vii) of IT Act	Provision for bad and Doubtful debts u/s 36 1 (viii) of IT Act	Retained Earnings	Debt instruments through OCI	Equity Instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operations	Remeasurement gain / (loss) on defined benefit plan	Other items of OCI(Income Tax impact)	Money Received against share warrants	Total
Balance as at the beginning of the current reporting period	-	-	4,615.21			1,977.22	9,665.33			32,214.63	-10,615.47	-10,615.47	-			70.23	1,315.14	-	57,842.93
Changes in accounting policy/ Prior period errors																			
Restated balance at the beginning of the current reporting period	-	-	4,615.21			1,977.22	9,665.33			32,214.63	-10,615.47	-10,615.47	-			70.23	1,315.14	-	57,842.93
Total Comprehensive Income for the current year										6,641.26	566.10	566.10				20.28	(179.81)		7,007.28
Dividends																			
Transfer to/from retained earnings						1,091.80	436.53	250.80	(1,779.13)										
Any other changes (Bad debt write off)									17.31										17.31
Balance as at end of the current reporting period	-	-	4,615.21	-	-	3,069.02	10,101.86	250.80	37,094.08	-11,181.57	-11,181.57	-11,181.57	-	-	-	49.95	(1,494.95)	-	64,867.52

2. Previous reporting period 2020-21

	Reserves and Surplus										Money Received against share warrants	Total			
	Share Application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Statutory Reserves u/s 45 IC of RBI Act	Special Reserve u/s 36(i) (viii) of IT Act	Provision for bad and doubtful debts u/s 36 1 (vii) of IT Act	Retained Earnings	Debt instruments through OCI	Equity Instruments through OCI			Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operations
Balance as at the beginning of the previous reporting period			4,952.61		1,467.31	9,562.95	662.70	29,606.01	- (10,940.53)				(18.78)	4,948.34	40,240.61
Changes in accounting policy/ Prior period errors															
Restated balance at the beginning of the previous reporting period			4,952.61		1,467.31	9,562.95	662.70	29,606.01	- (10,940.53)				(18.78)	4,948.34	- 40,240.61
Total Comprehensive Income for the previous year								3,694.94	21,556.00				89.01	(6,263.47)	19,076.47
Additions during the year			- 337.40												- 337.40
Dividends															
Transfer to/from retained earnings						428.02	148.39	(1,086.32)							
Any other changes(Bad debt write off)						(325.64)	(811.08)								(1,136.72)
Balance as at end of the current previous reporting period			4,615.21		1,977.22	9,665.33	-	32,214.63	- 10,615.47				70.23	(1,315.14)	- 57,842.93

For and on behalf of the Board

S. Harikishore IAS
Managing Director
(DIN: 06622304)

K. Mohammad Safimulla
Director
(DIN: 06963532)

K. Aravindakshan
Chief Financial Officer
(DIN: 03622038)

K. Suresh Kumar
Company Secretary (DIN: 02075290)
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(FRN 006705 S)
Sd/-

CA. D. JAYAPRAKASH B.Com, FCA
Partner (M.No. 533736)
UDIN : 22533736AVOACW7078

Thiruvananthapuram
24-09-2022

**NOTES FORMING INTEGRAL PART OF CONSOLIDATED
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. KSIDC is also registered as a Non -Banking Financial Company (non deposit taking) under Sec 45- IA of the RBI Act, 1934 with Registration no.16.00028. The company's registered office is at Keston Road, Kowdiar, Thiruvananthapuram, the regional office is located at Choice Towers, Manorama Junction, Kochi and the satellite office at Calicut

1.1 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 (as amended from time to time).

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

b Basis of Preparation and presentation of financial statements

Preparation and presentation of consolidated financials statements has been done as per the format prescribed under Division III of schedule III of Companies Act, 2013, for Non -Banking Financial Companies (NBFC) that required to comply with Ind AS. However, previous year figures 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 2022. 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 routed through profit and loss account and through other comprehensive income or loss respectively

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

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

Name if the Entity	Relationship	Contry of Incorporation	percentage of holding as on 31.3.2022	percentage of holding as on 31.3.2021
Kerala Lifesciences Industries Parks Private Ltd	Subsidiary	India	51%	
Nitta Gelatin India Limited	Joint Venture	India	31.50%	31.50%
Inkel KSIDC Project Limited	Joint Venture	India	11.25%	11.25%
O/E/N India Limited	Associates	India	25%	25%
Coconics	Associates	India	23%	23%

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.

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

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

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

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

e Other intangible assets

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

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

g Financial instruments

(i) Classification, initial recognition and measurement

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

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

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

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable

to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit and loss

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

Other financial liabilities: These are measured at carrying cost

ii) Determination of fair value

a) For Quoted Shares : Closing share price as disclosed in the depository statement is considered

b) Valuation of Unquoted shares recorded on three years average on the weighted average (2:1:1) of values arrived at the following three methods: (i) Net worth based on percentage of share holding (ii) Profit (rate equivalent to lowest Interest band) capitalisation method and (iii) Three years average future profits method (Trend analysis)

iii) Derecognition of financial assets and financial liabilities:

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

iv) Impairment of financial assets

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

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

perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities including current account dues of that borrower. Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

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

Stage 2

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

Stage 3

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

ECL is a product of exposure at default (EAD), probability of default (PD) and loss given by default (LGD), as outlined below:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date.

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

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

Accounting treatment for various Mega Projects:

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

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

j Foreign currency transactions:

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

k Cash and cash equivalents

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

l Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of

economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows and the risk specific to the liability.

m Contingent Liability:

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

n Sitting fees 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 IND AS 19. 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 judgment 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 computed on cash basis 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 Leases

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

v Impact of COVID-19

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

Note 2 : Cash and cash equivalents

Rs. in Lakhs

Particulars	As at 31.3.2022	As at 31.3.2021
Cash on hand	0.14	0.05
Balances with Banks in current accounts	271.01	675.67
in fixed deposits (maturing within a period of three months)	7,152.57	5133.50
Cheques on hand		
Postage & Revenue stamp		
Total	7,423.72	5,809.22

Note 2.1 Fixed deposits with banks include fixed deposits of Industrial Growth Center for an amount of Rs 4202 lakhs (P.Y nil)

Note 3. Bank balance other than cash and cash equivalents

Particulars	As at 31.3.2022	As at 01.04.2021
Fixed deposits with banks under lien		
- maturing within a period of three months		194.00
- maturing after period of three months	514.20	1,319.59
Fixed deposits with bank (maturing after period of three months)	7,885.96	1,006.93
Total	8,400.16	2,520.52

Note 3.1 Fixed deposits with banks under lien

Fixed Deposits with bank include fixed deposits given as Security deposit for borrowings Rs. 500 lakhs (PY Rs 1500 lakhs) and Rs. 14.20 lakhs (PY: Rs. 13.59 lakhs) as lien against FD under Court direction.

3.2 Fixed Deposits with bank include fixed deposits of Industrial Growth center for an amount of Rs 5732.50 lakhs(P.Y nil)

Note 4 : Receivables

Particulars	As at 31.3.2022	As at 01.04.2021
I Trade Receivables		
a) Receivables considered good - Secured	32.17	213.16
b) Receivables considered good - Unsecured		
c) Receivables which have significant increase in credit risk	0.18	118.09
d) Receivables - credit impaired	160.81	8.21
Less : Allowance for impairment loss	160.81	8.21
Sub Total (A)	32.35	331.25
II Other receivables		
Debts due by Directors and other officers		
Advance to Staff	0.47	
Sub Total (B)	0.47	
Total (A +B)	32.82	331.25

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

For Trade receivables outstanding ,following ageing schedule is given below

Note 4.2. Trade Receivables aging schedule

Rs in lakhs

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables considered good	3.10	15.59	1.21	9.92	2.36	32.17
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	0.18	-	-	-	0.18
(iii) Undisputed Trade Receivables -credit impaired	16.42	16.48	35.56	15.92	76.43	160.81
(iv) Disputed Trade receivables considered good						
(v) Disputed Trade Receivables -which have significant increase in credit risk	-		-	-		-
(vi) Disputed Trade Receivables -credit impaired						

Note 4.3 There is no unbilled dues in trade receivables

Note 5.1. Loans and Advances

Rs. in Lakhs

	(Current Year)				(Previous Year)				Sub Total	Total
	Amortised Cost	At Fair Vale		Subtotal	Amortised Cost	At Fair Vale		Sub Total		
		Through Other Comprehensive Income	Through profit or loss			Designated at fair value through profit or loss	Through Other Comprehensive Income			
1	2	3	4	5=2+3+4	7	8	9	10	11=8+9+10	12=7+11
(A) Loans										
Bills Purchased and Bills Discounted										
Loans repayable on Demand										
Term Loans	81,510.42				81,510.42					62,696.42
Leasing										
Factoring										
Others	(370.77)				(370.77)	(220.31)				(220.31)
Total	81,139.66				81,139.66	62,476.11				62,476.11
Less: Impairment loss allowance	15,756.32				15,756.32	17,540.44				17,540.44
Total Net (A)	65,383.34	-	-	-	65,383.34	44,935.68	-	-	-	44,935.68
(B)										
Secured by tangible and intangible assets	81,139.66				81,139.66	62,476.11				62,476.11
Covered by Bank/Government Guarantee										
Unsecured										
Total	81,139.66				81,139.66	62,476.11				62,476.11
Less: Impairment loss allowance	15,756.32				15,756.32	17,540.44				17,540.44
Total Net (B)	65,383.34				65,383.34	44,935.68				44,935.68
© Loans in India										
Public Sector	5,291.24				5,291.24	5,759.97				5,759.97
Others	75,848.42				75,848.42	56,716.15				56,716.15
Total	81,139.66				81,139.66	62,476.11				62,476.11
Less: Impairment loss allowance	15,756.32				15,756.32	17,540.44				17,540.44
Total Net ©	65,383.34				65,383.34	44,935.68				44,935.68
a) Details of Others included in Loan		As on 31.3.2022	As on 31.3.2021							
Unamortised Processing Charges		(370.77)	(220.31)							
Total		(370.77)	(220.31)							

b) Loans and advances includes Rs1437.60 lakhs (P.Y Rs 2254 lakhs) as Top up loan given to Loanees under Vyavasaya Bhadrathra Package granted by Government of Kerala through Plan funds

ECL Matrix

Financial year 2020-21

Particulars	Stage I			Stage II		Stage III					
	A	B	Spl mention account	C	D	E	F	G	H	I	
No Dues		1-30 days past due		31-60 days past due	61-90 days past due	91-456 days past due	More than 457-822days	More than 823 days to 1188 days	More than 1188 days	Loss asset	Grand total
2.75%	2.75%		2.75%	2.75%	2.75%	10%	100%	100%	100%	100%	
Principal outstanding	35,136.43	2,160.62	3,757.66	905.73	-	5,045.75	3,467.46	1,426.10	10,538.40	258.28	62,696.42
Interest Arrear	0.00	12.92	-	9.65	-	32.15	-	-	-	-	54.72
Total Amount for which ECL to be provided	35,136.43	2,173.54	3,757.66	915.38	-	5,077.90	3,467.46	1,426.10	10,538.40	258.28	62,751.14
ECL	966.25	59.77	291.22	25.17	-	507.79	3,467.46	1,426.10	10,538.40	258.28	17,540.44

Financial year 2021-22

Particulars	Stage I			Stage II		Stage III					
	A	B	Spl mention account	C	D	E	F	G	H	I	
No Dues		1-30 days past due		31-60 days past due	61-90 days past due	91-456 days past due	More than 457-822days	More than 823 days to 1188 days	More than 1188 days	Loss asset	Grand total
2.75%	2.75%		2.75%	2.75%	2.75%	10%	100%	100%	100%	100%	
Principal outstanding	57,648.57	8,210.37	-	-	108.89	1,782.48	1,040.39	2,325.71	10,135.74	258.28	81,510.42
Interest Arrear	1.51	52.21	-	-	2.27	22.93	-	-	-	-	78.93
Total Amount for which ECL to be provided	57,650.08	8,262.58	-	-	111.16	1,805.41	1,040.39	2,325.71	10,135.74	258.28	81,589.35
ECL	1,585.38	227.22	-	-	3.06	180.54	1,040.39	2,325.71	10,135.74	258.28	15,756.32

6 Investments	Rs. in lakhs													
	(Current year)					(Previous year)					Total			
	At Fair Value					At Fair value								
	Amor- tised Cost	Through Other Compre- hensive Income	Through Profit or Loss	Designated at fair Value through the pro fit or loss	Sub total	Others	Total	Amortised Cost	Through Other Compre- hensive Income	Through Profit or Loss	Designated at fair Value through the profit or loss	Subtotal	Others	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	
Mutual Funds	14,317.73				14,317.73		14,317.73							
Government securities														
Other approved securities														
Debt securities														
Equity Instruments	45,287.87				45,287.87		45,287.87	44,998.82			44,998.82		44,998.82	
Subsidiaries														
Associates						5,277.48	5,277.48	-					5,063.55	
Joint Ventures						4,684.05	4,684.05						3,806.95	
Others (Preference share)			66.70		66.70		66.70		57.00		57.00		57.00	
Total	59,605.60	59,605.60	66.70	-	59,672.30	9,961.53	69,633.83	44,998.82	57.00	-	45,055.82	8,870.51	53,926.33	
Overseas Investments														
Investments in India		59,605.60	66.70		59,672.30	9,961.53	69,633.83		57.00		45,055.82		53,926.33	
Total	59,605.60	59,605.60	66.70	-	59,672.30	9,961.53	69,633.83	44,998.82	57.00	-	45,055.82	8,870.51	53,926.33	
Less: Impairment loss allowance														
Less Change in cost														
Total	59,605.60	59,605.60	66.70	-	59,672.30	9,961.53	69,633.83	44,998.82	57.00	-	45,055.82	8,870.51	53,926.33	

Note 6.2 Mutual funds are held as short term investments for the purpose of debt service receivable account under lien with SBI and also as parking fund to meet the disbursement obligation under the liquidity management as part of ALM.

Note 6.3 Filatex Vechukunnel Pvt Ltd has made an advance remittance of Rs 57 lakhs towards redemption of cumulative preference shares subscribed by KSIDC. However, they have not remitted the accumulated dividend on preference shares as per the terms of buyback agreement. Though KSIDC had demanded remittance of accumulated dividend to conclude the redemption, the company had requested for waiver of accumulated dividend. The request of the Company for waiver of accumulated dividend was later considered by 320th Board of KSIDC held on 28.01.2021. The Board has rejected the request of the company and accordingly KSIDC has directed the Company to remit the accumulated dividend to redeem/ transfer the preference shares. Since KSIDC continues to hold the investment, KSIDC is not in a position to set off the advance amount received from Filatex Vechukunnel Pvt Ltd against the investments held as preference shares. The amount remitted by the company is treated as current account with Companies under Payables. KSIDC has advised the Company/promoter to remit the accumulated Dividend and redeem the Preference shares as per the terms of Buyback agreement.

Note 6.4 Relationship with Struck off Companies: KSIDC is not having any transactions with the companies struck off under section 248 of Companies Act, 2013

Note 6.5 Investment of Rs 0.50 Lakhs (P.Y 0.50 lakhs) being 10% share in Thiruvananthapuram International Airport Limited is not considered in valuation of investments as Government of Kerala paid the amount on behalf of KSIDC

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Note 6.6 Details of Investments held by KSIDC at cost as well as at fair value

Rs. in lakhs

Name of the Company	Face Value	No. of Shares	At Cost 31.03.2022	At Cost 31.03.2021	Fair value as on 31.3.2022	Fair value as on 31.3.2021
Quoted Equity Investments						
Apollo Tyres Ltd.	1.00	50,00,000.00	1,371.25	1,371.25	9,550.00	11,185.00
Accel Limited	2.00	5,824.00	0.78	0.78	1.69	0.92
BPCL (Including Bonus shares of 1481465)	10.00	17,77,758.00	33.34	33.34	6,388.37	7,607.92
Cochin Minerals & Rutilites Ltd.	10.00	10,50,000.00	105.00	105.00	1,112.48	1,201.73
Eastern Treads Ltd.	10.00	6,15,000.00	61.50	61.50	238.62	338.25
Forbes & Company	10.00	30,363.00	14.80	14.80	124.61	523.63
Eureka Forbes Ltd- Forbes shares received under demerger	10.00	4,55,445.00	-	-	1,782.16	-
Gokak Textiles Limited	10.00	15,181.00	9.49	9.49	4.33	3.99
Geojit BNP Paribas (including 1500000 bonus shares)	1.00	2,00,00,000.00	50.00	50.00	12,500.00	10,050.00
Indsil Hydropower Ltd.	10.00	10,54,166.00	63.25	63.25	1,020.43	121.12
IDBI Bank Ltd (incl 53520 bonus shares)	10.00	1,42,720.00	115.96	115.96	61.08	55.02
Patspin India Ltd.	10.00	24,90,000.00	249.00	249.00	248.50	118.28
Phillips Carbon Black Ltd	2.00	23,39,500.00	140.37	140.37	5,350.44	4,463.77
PTL Enterprises	1.00	30,00,000.00	30.00	30.00	996.00	581.25
Artemis Medicare Service Limited - PTL shares received under demerger	1.00	30,00,000.00	-	-	1,377.00	661.35
Rubfila International Ltd	5.00	27,36,000.00	342.00	342.00	2,521.22	1,626.55
Victory Paper & Boards Ltd	10.00	2,00,000.00	20.00	20.00	324.80	217.80
Total - A			2,606.74	2,606.74	43,601.73	38,756.58
Unquoted Investments (Equity shares)						
Balance sheet available as on 31.3.2021						
ATI Ltd	10.00	2,50,000.00	50.00	50.00		
BPL Telecom Ltd. (including 138600 Bonus Shares)	10.00	1,98,000.00	5.94	5.94		
Cheraman Financial Services	10.00	31,00,000.00	367.00	367.00	139.55	162.65
Cochin International Airport	10.00	50,00,000.00	900.00	900.00	377.32	2,739.67
Chaya Industries	10.00	9,70,000.00	97.00	97.00		
Elasto Tapes Ltd	10.00	68,500.00	6.85	6.85		
Green Land Paper Mills Ltd	10.00	2,47,500.00	24.75	24.75	50.32	41.48
Geojit Credits Ltd	2.00	1,10,00,000.00	220.00	220.00		
I 4 Printronics Pvt Ltd	10.00	5,000.00	0.50	0.50		
InKel Limited	10,000.00	6,000.00	600.00	600.00	109.52	242.80
Invest India	100.00	500.00	0.50	0.50	1.09	
Kannur International Airport Ltd	100.00	10,00,000.00	1,000.00	1,000.00	-	285.14
Kerala Enviro Infrastructure	10.00	9,99,000.00	132.37	99.90	605.40	270.24
Kerala Rubber Limited	100.00	2.00				
Kerala Industrial and Technical Consultancy Organisation(Bonus Share 1:49- 3871 Nos Bonus Shares)		3,950.00	0.79	0.79		
Kerala Infrastructure Fund Management Ltd	10.00	1,96,116.00	19.61	11.77	2.38	78.81
Meenachil Rubberwood Ltd	10.00	3,90,000.00	39.00	39.00		
Periyar Chemicals Ltd (including 19,625 Bonus Shares)	10.00	58,875.00	3.93	3.93		
Rubberwood India	10.00	3,44,600.00	34.46	34.46		
SAIL- SCL Kerala Ltd	10.00	3,03,801.00	71.52	71.52		
State Farming Corpn. Of Kerala	1,000.00	6,100.00	61.00	61.00	117.40	126.75
Symphony TV	1,000.00	2,500.00	25.00	25.00	10.53	17.83
Thanikudam Bhagavathy Mills Ltd	10.00	1,65,000.00	16.50	16.50	-	1.24
Traco Cable Co. Ltd	10.00	1,00,000.00	10.00	10.00		
TECIL Chemicals & Hydro Power Ltd (Including 91460 bonus shares)	-	-	20.49	20.49		
Travancore Cochin Chemicals	10.00	35,18,180.00	325.91	325.91	-	2,275.63
Travancore Oxygen Ltd.	100.00	2,500.00	2.50	2.50		
United Electrical Industries Ltd.	10.00	93,600.00	9.36	9.36		
ULCCS IT Infrastructure (P) Ltd.	100.00	65,530.00	655.30	655.30	272.63	

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Vysali Pharmaceuticals Ltd	10.00	50,000.00	5.00	5.00		
Western India Cottons Ltd.	10.00	3,50,000.00	35.00	35.00		
Total			4,740.27	4,699.96	1,686.14	6,242.24
Balance sheet not available for three years						
ABN Granites Ltd	10.00	11,00,000.00	110.00	110.00		
Covema Filaments Ltd	10.00	12,16,800.00	121.68	121.68		
Hindustany Cylinders	10.00	1,36,700.00	13.67	13.67		
Integrated Rubian Exports	10.00	3,00,000.00	30.00	30.00		
India Middle East Broadcasting	10.00	36,30,000.00	363.00	363.00		
Kerala Cashew Development Board	1,000.00	30,000.00	300.00	300.00		
Kerala Spinners	10.00	1,26,800.00	12.57	12.57		
Kerala State Textile Corporation	100.00	25,000.00	25.00	25.00		
Manito Electronics	10.00	1,20,000.00	12.00	12.00		
Madras Spinners (including 49950 Bonus Shares)	10.00	99,900.00	5.00	5.00		
ProfitCore Pipes Ltd.	10.00	50,000.00	5.00	5.00		
Pact Rubber Wood	10.00	66,000.00	6.60	6.60		
Travancore Titanium Products Ltd.	10.00	1,39,732.00	13.97	13.97		
Total			1,018.49	1,018.49		
COMPANIES UNDER LIQUIDATION						
BST Ltd.	10.00	5,50,000.00	55.00	55.00		
Industrial Accumulators	100.00	7,500.00	7.50	7.50		
Sri Sai Maharaj Pulp & Paper	100.00	14,300.00		14.30		
Travancore Sulphates	10.00	78,000.00	7.80	7.80		
Loop Mobile (Including 1400 Nos) Bonus Shares	10.00	2,000.00	0.06	0.06		
Excel Glasses	1.00	3,07,400.00	14.66	14.66		
Total			85.02	99.32		
Total B			5,843.78	5,817.77	1,686.14	6,242.24
Total Equity Instruments (A+B)			8,450.52	8,424.51	45,287.87	44,998.82
Unquoted Investments Equity Shares in Associates						
Cqconics Pvt Ltd	100.00	2,30,000.00	230.00	230.00	(112.56)	(16.70)
OEN India Ltd (including 1181509 Nos bonus shares)	10.00	12,74,607.00	9.34	9.34	5,390.04	5,080.25
Total C			239.34	239.34	5,277.48	5,063.55
Unquoted Investments Preference Shares						
Central Travancore Specialists	10.00	8,62,000.00	9.70	86.20	9.70	
Hospital -16% RCP Shares	-					
Chaya Industries	100.00	50,000.00	50.00	50.00		
Filatex Vechukunnel -	100.00	57,000.00	57.00	57.00	57.00	57.00
Kerala Sponge Iron Limited- 10 % RCP Shares	100.00	59,000.00	59.00	59.00		
Total D			175.70	252.20	66.70	57.00
Unquoted Investments Equity Shares						
Joint Venture						
INKEL- KSIDC Projects Ltd	10.00	27,86,260.00	278.63	278.63	548.42	435.57
Kuttiyadi Coconut Industrial Park Ltd.	1,000.00	250.00		2.50		2.50
Kerala GAIL Gas Ltd	10.00	50,000.00		0.50		0.50
Units in Kerala Venture Capital Fund	-					
Total E			278.63	281.63	548.42	438.57
Quoted Investments Equity Shares						
Joint Venture						
Nitta Gelatin India Ltd	10.00	28,62,220.00	1,364.07	1,364.07	4,135.63	3,368.38
Total F			1,364.07	1,364.07	4,135.63	3,368.38
Investment in Mutual Funds						
SBI-MF1-DSRA-LIEN			2,000.00		2,037.23	
SBI-MF2			12,100.88		12,280.50	
Total G			14,100.88		14,317.73	
Investment in Subsidiary						
Unquoted Investments Equity Shares						
Kerala Lifesciences Industries Parks Private Ltd	100.00	5,100.00				
Total H						
Grant Total			24,609.12	10,561.74	69,633.83	53,926.32

Note 7. Other financial assets

Rs. in lakhs

	As at 31.3.2022	As at 31.03.2021
Advance share Investment	-	40.50
Staff loan	369.49	374.94
Dividend Receivable	-	88.89
Interest accrued on Short term Deposits	18.08	4.11
Interest receivable on loans	75.92	50.88
Defined Benefit asset on Gratuity	14.93	-
Total	478.42	559.33

Note 7.1 : Advance share investment of Rs Nil (P.Y Rs 40.50 Lakhs) includes Rs Nil lakhs (P.Y Rs 7.84 lakhs) to KIFML, Rs Nil (P.Y Rs 0.19 lakhs) to Kannur Natural Rubber Products Pvt Ltd and Rs Nil (P.Y 32.47 lakhs) to Kerala Enviro Infrastructure Ltd. Company adopted the policy to transfer the advance share investment to investments once the share certificate is obtained.

Note 7.2 : Staff loans includes Rs 248.28 lakhs (P.Y Rs 246.12 lakhs) towards housing loan, Rs 88.67 lakhs (P.Y Rs 91.76 lakhs) towards car loan, Rs 8.35 lakhs (P.Y Rs 11.58 lakhs) towards consumer loan, Rs 13.50 lakhs (P.Y Rs 13.50 lakhs) towards Personal loan, Rs 7.50 lakhs (P.Y Rs 8.66 lakhs) towards scooter loan, Rs 2.52 lakhs (P.Y Rs 2.50 lakhs) towards computer loan, Rs 0.67 lakhs (P.Y Rs 0.78 lakhs) towards education loan and Rs Nil (P.Y Rs 0.06 lakhs) towards special loan staff. Total staff loan outstanding is only 0.56% of outside loan, which will not affect the materiality. Hence the book value of loan is considered as fair value.

Note 8. Current tax assets (net)

Particulars	As at 31.3.2022	As at 31.03.2021
Advance Tax & TDS	3,164.91	1,851.80
Amount receivable from IT Department	198.39	342.36
Total	3,363.30	2,194.16

Note 8.1 Advance tax and TDS paid for the F.Y 2019-20 is Rs 949.58 lakhs, for the F.Y 2020-21 is Rs 948.42 lakhs and for the F.Y 2021-22 is Rs 1262.07 lakhs. Since the assessment is not completed from the F.Y 2019-20 adjustment entry with the provision is not made

Note 8.2 : Assessment up to F.Y 2018-19 was completed. Amount refundable from IT department is accounted from the assessment order. As per the assessment order Rs 6.47 lakhs is receivable for the F.Y 2011-12, Rs 6.20 lakhs for the F.Y 2013-14 and Rs 185.71 lakhs for the F.Y 2014-15. We had filed the rectification request u/s 154 for the F.Y 2014-15 against the erroneous adjustment made by Income Tax department against A.Y 2008-09 as there is no demand for the A.Y 2008-09

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Rs. in Lakhs

Note 9: Property, Plant & Equipment

Particulars	Land	Buildings	Electrical Fittings	Furniture & Fittings	Water Tank & Pump Set	Office Equipments	Computer	Solar Based power Systems	Intangibles	Motor Car & Cycles	Library Books	Total
Gross Block - at cost												
As at 31.03.2020	207.21	196.72	48.49	96.77	0.96	68.39	283.49	65.15	45.74	57.69	12.20	1,082.80
Additions	-	-	0.10	1.31	-	3.14	17.01	-	-	-	0.21	21.66
Disposals	-	-	-	5.49	-	-	-	-	-	-	-	5.60
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals												
As at 31.03.2021	207.21	196.72	48.39	92.58	0.96	71.53	300.50	65.15	45.74	57.69	12.41	1,098.87
Additions	20,875.74	34.79	12.04	5.42		10.80	15.00			1.29	0.12	20,955.21
Disposals												
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals												
As at 31.03.2022	21,082.95	231.51	60.43	98.00	0.96	82.33	315.51	65.15	45.74	58.97	12.53	22,054.08
Accumulated Depreciation												
As at 31.03.2020	-	140.56	37.78	89.75	0.56	56.34	267.97	45.48	43.13	51.13	12.20	744.91
Charge for the year	-	2.79	2.50	1.35	0.02	5.20	10.55	3.59	1.74	1.78	0.21	29.73
Disposals	-	-	0.10	4.27	-	-	-	-	-	-	-	4.37
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals												
As at 31.03.2021	-	143.35	40.17	86.84	0.58	61.54	278.52	49.07	44.87	52.91	12.41	770.27
Charge for the year		4.34	9.23	1.95	0.09	5.42	14.59	2.94	0.58	1.48	0.12	40.72
Disposals												
Acquisitions through business combinations												
Amount of change due to revaluation												
Other adjustments & related amortisation												
Impairment losses or reversals												
As at 31.03.2022		147.69	49.41	88.78	0.67	66.96	293.11	52.01	45.45	54.39	12.53	810.99
Net Block												
As at 31.03.2021	207.21	53.36	8.22	5.74	0.38	9.98	21.98	16.08	0.87	4.77	0.00	328.60
As at 31.03.2022	21,082.95	83.82	11.03	9.22	0.29	15.37	22.40	13.14	0.29	4.59	0.00	21,243.09

- # Land includes
- 1 30 acres of land at TELK Angamaly transferred to KSIDC at nil cost, vide G.O. 836/2008/ID dated 26.07.08 and G.O. 1174/2009/ID dt 31.08.09. This has been given on 90 years lease to INKEL KSIDC PROJECTS Ltd (JV). Further 26.712 Acres of land has been transferred to KSIDC for implementation of Business Hub. Vide G.O No 122/2018 dt 26.03.2018 Government transfer 15 acres of land to Government of India for setting up MSME tool room.
 - 2 34.05 acres of industrial land transferred by District Industries Centre to KSIDC at nil cost for Light Engineering Park (LEIP), Palakkad. KSIDC has taken possession of the same. The 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.
 - 3 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 As per G.O. (Rt) No. 1551/07/ID dated 05.12.2007, G.O. (Rt) No. 38/2008/ID dated 15.01.2008 and G.O. (Rt) No. 614/2008/ID dated 21.06.2008, Government had granted administrative sanction to KSIDC for acquiring land for establishing a Life Sciences Park, which has been conceived as a geographical cluster of industries and R&D institutions in key life sciences sector. The project will be developed in two phases wherein first phase is in 75 acres of land and second phase is in about 160 acres.
 - 5 The possession of the land was taken in the name of KSIDC in respect of 155.82 acres of land (Phase I-69.75 acres and Phase II-86.07 acres) out of the total area of 234.99 acres for acquisition (Phase I- 75.08 acres and Phase II-159.91). However, As per vide G.O. (Ms) No. 8/2022/ID dated 18.01.2022, Government of Kerala had re-vested the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited. The total amount deposited with LAO towards land acquisition cost was shown as non current non financial asset during the financial year 2020-21. However, the cost of the land to the extent of land in possession of KSIDC has been capitalised in the books of Company as the Government re-vests the land in favour of the company during the FY 2021-22. The amount incurred towards land development expenses, gardening and landscaping expenses, survey expenses, valuation fee exp etc, proportionate expenses of pre-operative expenses and proportionate expenses of post incorporation expenses for which Government Grant received in relation to the land cost which was shown as land development cost pending capitalisation under other non current non financial assets during the FY 2020-21, has also transferred to land cost. the Government Grant in respect of land cost has been reduced from the cost of land as the Government re-vests the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited
 - 6 All the title deeds of immovable properties are held in the name of KSIDC & KLSP
 - 7 Depreciation is calculated on WDV method
 - 8 KSIDC & KLSP is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
 - 9 KSIDC & KLSP is not having any intangible assets under development
- The abstract of land in possession of KLIP is as under;

Particulars	Total area of land in acres for acquisition	Total area of land in acres in possession of KLIP
Phase I	75.08	69.75
Phase II	159.91	86.14
Total	234.99	155.89

Particulars	Rs. in lakhs	
	As at 31.3.2022	As at 31.03.2021
Expense towards ERP Implementation	135.54	135.54
CWIP_Biotech Lab and Admin Block Building	3,176.36	
CWIP_Innovation Tower Building	402.23	
Less: Net receipts during the pre-incorporation period	72.69	
Total	3,641.45	135.54

Note 10.1 :An amount of Rs 135.54 lakhs has been carried forward in Books of Accounts towards implementation of the ERP System for Financial & Loan Accounting. The 325th Board of KSIDC has approved to provide 100% provision of the amount incurred. Accordingly during the financial year 2021-22, provision has been created for Rs 135.54 lakhs. The Board has also directed to seek legal recourse.

ERP implementation which was started in 2011 was permanently suspended , 100% impairment was already created during the financial year 2020-21 . So no ageing schedule is required . There is no other item other than expense towards ERP implementation in CWIP

The objective of the Company's property under construction is to create right environment & support infrastructure needed for the companies in Life Sciences domain to set up their projects within the Park. The Life Science Park envisages opportunities in Research & Development and Manufacturing in the Life Science sector encompassing agri-biotechnology, marine biotechnology, bioinformatics, biosimilars, biomedical devices, biopharmaceuticals etc. The park will be positioned as a Knowledge Centre of Life Sciences industries research institutions and sci-tech academia and is expected to attract investments (both domestic and foreign) in the related areas. The park will have state of the art office space, incubation centre and ready to occupy lab modules with support infrastructure facilities. Besides, the Park would also provide developed plots for large and Integrated Bio companies to set up their campuses and ready-to-use modular offices, and wet and dry lab space for intermediate, small and start-up companies.

The Park will provide common infrastructure, equipment/ facilities and incubation support for start-up companies, and built-up space for R&D and manufacturing activities for ventures in the Sector. Developed land with all infrastructure including power connection, water supply, drainage and common effluent treatment facilities etc. will also be provided in the Park to companies interested to establish their manufacturing units in the Life Sciences/Biotechnology sector. Space is also envisaged to be provided for skill development/training centres in the Life Sciences/Biotechnology sector. Internal roads, drainage, and water supply arrangements have been developed in an extent of 23 acres of contiguous land. Dedicated power cable for supply of 6 MVA of power to the Life Sciences Park has been drawn to the park. Construction work related to extension of internal roads, water distribution system, laying of cables for providing power supply, street lighting, etc. is completed.

KSIDC had awarded work for construction of a Biotech Building & Administrative Block to M/s. HLL Infratech Services Pvt. Ltd (HITES)- an Accredited Agency of the Government of India. The building with a built-up area of about 80,827 sq. ft. is being developed in 2.93 acres of land in the Park. Construction of the building (civil works), which commenced during April 2018, is expected to be completed by September 2022; works in this regard are progressing in the site.

Construction of Internal roads, drainage, and water supply arrangements (water supply line from KWA with commitment to supply one Million Litre per Day) have been completed in contiguous land of 23 acres. Construction of Internal roads and allied works in remaining area of land taken for the 1st phase is completed during the financial year. • Construction of Entrance Structure and Compound wall, Rain water harvesting System, Supply and erection of Street lighting system, etc have completed in the first phase.

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

The Board of Kerala State Industrial Development Corporation Limited, at its 319th meeting held on 22nd October 2020, decided to transfer the receipts and payments in relation to Life Sciences Project as per the Books of KSIDC to the Kerala Lifesciences Industries Parks Private Limited together with all Assets and Labilities pertaining to the Life Sciences Park maintained with KSIDC with effect from 17th September 2020. Accordingly Capital work in progress is also transferred to KLIP.

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

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overall functionality of the building. They have submitted general structural arrangements and proposed raft foundation in place of pile foundation. Based on the same the estimate is reworked at Rs 91.40 Cr including GST (exclusive of MEP works). The 4th TS Committee granted Technical Sanction (TS) for the estimates for tendering the works relating to construction of Innovation cum Incubation Centre in Life Sciences Park at a cost of Rs 77.45 Crores excluding GST (Total estimated cost including GST @ 18% is Rs.91.40 Crores). The tendering process has been started during the financial year.

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

Note 11: Other Non financial assets

Rs. in lakhs

	As at 31.3.2022	As at 31.03.2021
Current account with Consultants	5.39	5.39
Current account with Others	-	2.37
Government of Kerala-others	348.51	302.40
Sales Tax	3.60	3.60
GST Refund Due	3.86	3.86
CGST Payable	-	0.58
SGST Payable	-	0.46
TDS Payable GST	-	10.50
IGST - Input Tax Credit	-	0.04
Prepaid Expenses	12.25	9.50
Electricity, Telephone and Other Deposits	4.93	15.05
Security Deposits	4.02	1.45
Deposit with LAO for Land Acquisition_Phase I	1,667.76	
Deposit with LAO for Land Acquisition_Phase II	9,253.05	
Total	11,303.37	355.21

Government had directed KSIDC to pay 'special advance' to the employees of Commonwealth Trust. Out of the total advance paid Rs 470.09 as per Government directions, we got reimbursement of Rs 121.58 lakhs towards such advances made till 2015-16. The balance sum of Rs 348.51(P.Y 302.40) lakhs is to be reimbursed by Government / commissioner of payments and the payment has been shown under Government of Kerala others. Also refer note on Contingent liability Note No. 33

Particulars	Rs. in lakhs
16-17	58.85
17-18	68.10
18-19	60.83
19-20	61.05
20-21	53.57
21-22	46.11
Total	348.51

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The possession of the land was taken in the name of KSIDC in respect of 155.82 acres of land (Phase I-69.75 acres and Phase II-86.07 acres) out of the total area of 234.99 acres for acquisition (Phase I-75.08 acres and Phase II-159.91). However, As per vide G.O. (Ms) No. 8/2022/ID dated 18.01.2022, Government of Kerala had re-vested the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited. The total amount deposited with LAO towards land acquisition cost was shown as non current non financial asset during the financial year 2020-21. However, the cost of the land to the extent of land in possession of KSIDC has been capitalised in the books of Company as the Government re-vests the land in favour of the company during the FY 2021-22. The amount incurred towards land development expenses, gardening and landscaping expenses, survey expenses, valuation fee exp etc, proportionate expenses of pre-operative expenses and proportionate expenses of post incorporation expenses for which Government Grant received in relation to the land cost which was shown as land development cost pending capitalisation under other non current non financial assets during the FY 2020-21, has also transferred to land cost.

Note 12 : Payables

Rs in lakhs

Particulars	As at 31.3.2022	As at 31.3.2021
Trade Payable		
Total outstanding dues of creditors other than micro enterprises and small enterprises	284.75	209.29
Other Payables		
Staff advances	0.09	0.22
Total	284.84	209.51

Note 12.1 : There are no dues to companies / firms under Micro/Small and Medium Enterprises Development Act 2006

Note 12.2 Trade payables aging schedule

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME					
(ii) Others	196.53	20.35	0.01	67.86	284.75
(iii) Disputed dues - MSME					
(iv) Disputed dues- Others					

Note 13.1: Borrowings (other than Debt securities)

Rs in lakhs

Particulars	As at 31 March 2022			As at 31 March 2021				
	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total
Term Loan								
From Banks	25,000.00	-	-	25,000.00	1,260.00	-	-	1,260.00
From financial institution	-	-	-	-	-	-	-	-
Commercial papers	-	-	-	-	-	-	-	-
Finance lease obligations	-	-	-	-	-	-	-	-
Deferred payment liabilities	(70.18)	-	-	(70.18)	48.89	-	-	48.89
Loans from related parties	-	-	-	-	-	-	-	-
Liability component of financial instruments	-	-	-	-	-	-	-	-
Loans repayable on demand	-	-	-	-	-	-	-	-
Cash credit / Overdraft facilities from banks	0.04	-	-	0.04	1.05	-	-	1.05
Other loans	-	-	-	-	-	-	-	-
Total (A)	24,929.86	-	-	24,929.86	1,212.16	-	-	1,212.16
Borrowings in India	24,929.86	-	-	24,929.86	1,212.16	-	-	1,212.16
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	24,929.86	-	-	24,929.86	1,212.16	-	-	1,212.16

- (i) KSIDC had availed Rs. 22.60 crores from HDFC out of the sanctioned limit of Rs. 190 crores (including OD facility of Rs. 10 crores). However, during the FY 21-22, on account of the reduced interest rate offered by State Bank of India, the Corporation closed the credit facility from HDFC bank from its own funds.
- (ii) During the FY, KSIDC availed Rs. 250 crores from State Bank of India after pre-closing the loan from HDFC bank. The interest rate for Rupee term loan sanctioned by SBI was 7.45% p.a. linked to MCLR 6 months. Repayment is to be done in 24 quarterly instalments (excluding of 12 months moratorium) i.e., 23 quarterly instalments of Rs. 10.50 crs and last quarterly instalment of Rs.8.50 crs. The purpose of the loan is for onward lending to MSME units. The loan was availed by way of FCNR(B) in August 2021 and in November 2021. The security offered is the first charge on the loan receivables exclusively to the bank to the extent of 125% of the Term Loan outstanding.
- (iii) During the FY 2021-22, South Indian Bank had sanctioned Rs. 100 cores (inclusive of Rs. 10 crores OD) for onward lending as soft loan to Returnee Migrants (NRKs) as per the COVID19 Samashwasa Padhathi announced by the State Government. The loan was sanctioned at an interest rate of 7.5% p.a. linked to 3 months repo rate. The loan is to be rapid in 60 monthly instalments, with a moratorium of 6 months. The security offered is exclusive charge by way of hypothecation on standard loan receivables along with an asset cover of Min. 1.18x at any given time. During the year under review, KSIDC commenced the operations of OD account. However, as on 31.03.2022 the balance in the OD account has a debit balance of Rs. 9629.88
- (iv) KSIDC has used the borrowings from banks for the purpose of granting loans, primary NBFC business of KSIDC
- (v) Statements of current assets filed by KSIDC with banks are in agreement with the books of accounts
- (vi) KSIDC is not declared as wilful defaulter by any bank or financial institution
- (vii) KSIDC has not advanced or loaned or invested funds using borrowed fund / any kind of fund to any other person or entities including foreign entities (intermediaries) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ii) provide any guarantee, security or the like to or on behalf of the company
- (viii) KSIDC has not received any fund any other person or entities including foreign entities (Funding Party) with the understanding that the Funding party shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (ix) Registration of charges or satisfaction with ROC are done within the time period

Note 13.2 : The amount released by the Government as loan of Rs 26 Crores to KSIDC through budgetary allocation for the implementation of various projects on behalf of GOK was remained in the non interest bearing treasury account. At the end of the financial year 2017-18, Government has resumed the unspent balance in the treasury account including the loan amount transferred to the treasury account. Confirmatory letter from Government has already obtained to the effect that the resumed amount include the loan amount released by the Government. Since the loan amount was not utilised by KSIDC and was remain with non- interest bearing treasury account , there is no interest liability or accrued interest on unspent balance remain with the Government. Government has not made any claim on KSIDC towards interest on the utilized loan amount which was latter resumed by the Government

Note 14: Other Financial Liabilities	Rs in lakhs	
Particulars	As at 31.3.2022	As at 31.3.2021
Deferred Income		
Grant received for Vyavasaya Bhadratha	1,437.60	2,254.50
Corpus for Interest Subvention for Covid Samaswasa Loans	816.90	
Total	2,254.50	
Interest payable on FCNRB Loan	265.04	
Grant in aid	5,520.51	
Advance lease premium	898.85	
Fund from KIIFB	30,117.04	
Consideration for acquisition of land by NHAI	236.94	
Advance from IAV towards Building Cost	479.46	
Total	39,772.35	2,254.50

Note 14.1 : As per the GO (Rt) No 52/2021/ID dated 13.01.2021 Government of Kerala has extended Vyavasaya Bhadratha package to KSIDC enabling to provide Top up loans to existing clients in order to overcome the financial difficulties in view of the Covid 19 pandemic on business of such entities. According KSIDC has received Rs2254.5 lakhs as grant for extending loans to 18 number of loanees.

Note 14.2: As per IND AS 20, the Corporation has treated Grant received for providing Top up loans under Vyavasaya Bhadratha package as deferred income under other financial liabilities. As per GO (Rt) No 348/2022/ID dated 22.4.2022 loan repayments are transferred to separate corpus for utilisation towards interest subvention on loan granted for Covid 19 samaswasa pathadhi. The amount will be recognised in Profit and loss account at the approved rate of interest subvention which has to be recovered from Government

Grant received from Government/(s) for any specific purpose will be adjusted against the expenses incurred for the purpose for which it is granted and any amount of such grant pending utilization, will be shown under the head Grant-in-aid under other non current financial liabilities and will be adjusted against the expenses as and when incurred. Non-specific Government Grants received, if any, will be recognized as income on a systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate as envisaged in Accounting Standard. During this period company has not received any non-specific Government grants. As per G.O. (Rt) No. 17/2017/ID dated 06.01.2017, Comprehensive Administrative Sanction was accorded by Government of Kerala for the implementation of 1st Phase of Life Science Park Project by KSIDC at a project cost of Rs.374.73 Crores. Government of Kerala have released an amount of Rs.206.50 crores up to 31.03.22. The possession of the land was taken in the name of KSIDC in respect of 155.82 acres of land (Phase I-69.75 acres and Phase II-86.07 acres) out of the total area of 234.99 acres for acquisition (Phase I- 75.08 acres and Phase II-159.91). The total amount deposited with LAO towards land acquisition cost was shown as non current non financial asset during the financial year 2020-21. Subsequently as per vide G.O. (Ms) No. 8/2022/ID dated 18.01.2022, Government of Kerala had re-vested the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited. Hence the cost of the land to the extent of land in possession has been capitalised in the books of Company as the Government re-vests the land in favour of the company during the FY 2021-22.

The amount incurred towards land development expenses, gardening and landscaping expenses, survey expenses, valuation fee exp etc, proportionate expenses of pre-operative expenses and proportionate expenses of post incorporation expenses for which Government Grant received in relation to the land cost which was shown as land development cost pending capitalisation under other non current non financial assets during the FY 2020-21, has also transferred to land cost, as the items of expenses are related to the land in possession . Further, upon completion in the year 21-22, the cost incurred towards barbed fencing, compound wall, internal roads, street light, water supply, power connection etc which are forming part of the land in possession Phase 1, which will be included in fixing the land lease premium, has been transferred from capital working progress to land and Land Development cost phase 1. As the Government re-vests the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited, the Government Grant in respect of land cost phase 1 has been reduced from the land and land development cost phase 1 and retained the balance grant in the grant-in aid. Further the depreciation on the building acquired using the Government grant has been reversed from grant in aid and recognised as profit.

On receipt of application for allotment of land along with project report and on scrutiny of the particulars furnished and if found eligible, an allotment letter will be issued, detailing about the lease premium payable and other terms and conditions of plot allotment. The allottee is required to pay the prescribed lease premium, minimum 50%, within 90 days from the date of allotment. The lease period is for thirty years out of which the initial two years is Licence period. After paying the Lease premium, a Licence agreement will be executed thereafter the allottee will be permitted to enter in to the plot to commence construction activities. After paying the lease premium in full and after completing the project implementation (within the licence period of two years), the allottee shall be entitled to get a lease on the property for the remaining 28 years (Nominal annual lease rent is payable for this period). The lease premium of land at Life Sciences Park is Rs.373.70 lakhs per acre plus GST as applicable. The allottee is permitted to mortgage the lease right on the plot for availing financial assistance from banks. During Licence period a tripartite agreement may be signed for this purpose.

However Government of Kerala, through vide G.O.(Ms) No. 101/2020/ID dated 18.11.2020, considering the economic and social benefits in terms of employment generation, investments, tax revenue to Government, availability of affordable products and services etc due to the investment, has accorded sanction for 50% reduction in land lease rates. Accordingly the lease premium of land has been reduced from Rs.373.70 lakhs per acre to Rs.186.75 lakhs per acre. Moreover, Government of Kerala introduced “Covid-19 Samashwasa Padhathi”, a relief package to assist Industrial Units in the wake of wave of Covid-19, vide G.O.(Ms) No. 56/2020/ID dated 20.05.2020, in which new allottees shall be allotted land by collecting upfront lease premium of only 20% and the balance shall be paid in 5 years time.

KSIDC requested the Government to sanction an amount Rs.340.55 crores for the Phase II of Life Science Park Project. As against this Government, vide G.O.(Ms) No. 84/2017/ID dated 26.08.2017, decided to include the phase II of the Life Science Park Project under KIIFB financing. Vide Order No PM-A1/257/2017/ KIIFB dated 27.10.2017, KIIFB has accorded sanction of Rs 301.17 Crores for acquiring 128.50 acres of land for Phase-2 of Life Sciences Park. Accordingly, an amount of Rs.301.17 Crores had been availed from KIIFB for acquiring 128.50 acres of land, and the same was deposited with the Land Acquisition Officer (LAO) for passing award and taking possession of land. A tripartite agreement has been executed by KSIDC(First part), Government of Kerala(Second Part) and KIIFB(Third

Part) in this regard. As per clause 4 of the tripartite agreement in those cases where funding has been sought for implementing revenue generating projects or in cases where Second Part is able to generate savings on account of implementation, a separate repayment agreement is required to be entered between Second Part & Third Part for repaying the financial assistance availed from Third Part. As per the tripartite agreement repayment agreement is required to be entered between Government of Kerala and KIIFB and hence no interest payable is provided in the financial statements. Request has been made to Government to grant approval for treating the funds received from KIIFB as grant from Govt of Kerala. Though several meetings were conducted with the Government in this regard final decision is yet to be received.

0.1424 Hectares of land comprised in Resurvey No. 192/1 in Block No.3 of Veiloor village in Thiruvananthapuram Taluk has been notified under Section 3D of NH Act, 1956 in Govt of India Gazette No. 2841 dated 20.08.2020 for the construction and widening of NH 66 from Kazhakkootam to Kadambattukonam and amount of RS.3,26,89,809/- has been awarded as Compensation under Section 3G of the NH Act, 1956. Since the entire land is acquired by the Company using Government Grant and and such cost has been set off against the Government Grant, the entire amount of Rs.3,26,89,809/- received as compensation received from NHAI has been shown in Other Non-Current Financial Liabilities.

The advance received from Institute of Advanced Virology(IAV) towards the building cost of Biotech lab has been shown as Other current financial liabilities

Note 15 : Provisions	Rs. in lakhs	
Particulars	As at 31.3.2022	As at 31.3.2021
Provision for Leave Salary	31.88	0.26
Provision for Gratuity	-	49.28
Provision for Taxation	3,251.57	1,954.15
Provision for impairment in ERP	135.54	135.54
Total	3,418.99	2,139.23

Note : 15.1 Provision For Employee Benefit Expenses

Particulars	As at 31.3.2022	As at 31.3.2021
Opening Balance	-	321.36
Add: Provision made during the year	-	-
Total	-	321.36
Less: Payment of Pay revision arrear	-	321.36
Balance Provision		

Note : 15.2 : Leave Salary

Particulars	As at 31.3.2022	As at 31.3.2021
Opening Balance	0.26	-
Add: Provision made during the year	31.88	0.26
Total	32.14	0.26
Less: Payment made during the year	0.26	
Balance Provision	31.88	0.26

Note : 15.3 : Gratuity

Particulars	As at 31.3.2022	As at 31.3.2021
Opening balance	49.28	62.42
Add: Provision made during the year	-	49.28
Total	49.28	111.69
Less: Payment made during the year	49.28	62.42
Balance Provision	-	49.28

Other Provisions

Note : 15.4 : Provisions for Taxation

Opening Provision for Taxation	1,954.16	2,361.13
Addition during the year	1,438.85	907.42
Tax Provisions for previous years		107.20
Total	3,393.01	3,375.74
Less: Set off / adjustments/previous year payments effected during the year	141.44	1,421.59
Closing Provision for taxation	3,251.57	1,954.15

Set off entries against advance taxes, self assessments, regular taxes and TDS receivables(booked under advance tax account) had been effected till assessment year 2018-19. 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 31.3.2022	As at 31.3.2021
FY 2017-18		107.20
F.Y 2018-19		-
F.Y 2019-20	864.30	939.54
F.Y 2020-21	948.42	907.42
F.Y 2021-22	1,438.85	-
Total	3,251.57	1,954.15

Note : 15.5 : Provision for impairment in ERP

Particulars	As at 31.3.2022	As at 31.3.2021
Opening Balance	135.54	-
Add: Provision made during the year		135.54
Balance Provision	135.54	135.54

The 325th Board of KSIDC has approved to provide 100% provision of the amount incurred in connection with ERP implementation. Accordingly, Rs. 135.54 lakhs has been included under the head Other Expenses (Note 29) and provision has been created for the same amount.

15.2 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 31.03.2022 the actuarial valuation for leave salary was Rs.283.67 lakhs (PY - Rs 297.44 lakhs). The estimated liabilities have been fully funded through SBI Life and ICICI Prudential Life.

Particulars	As at 31.3.2022	As at 31.3.2021
1. Fair Value of Plan assets at the beginning	297.17	277.58
Interest Income	19.13	18.64
Employer Contribution	0.31	5.36
Benefit Payment from Plan Assets	(64.10)	0.00
Remeasurements-Return on Assets	(0.73)	(4.40)
Fair Value of Plan assets at the end	251.79	297.17
2. Defined Benefit Obligation at the beginning	297.44	248.13
Current Service Cost	48.78	17.90
Interest Expense	17.56	16.50
Benefit Payment from Plan Assets	(64.10)	
Remeasurement-Due to Demographic Assumptions	-	-
Remeasurement-Due to Financial Assumptions		
Remeasurement - Due to Experience Adjustments		
Actuarial (Gain)/Loss on obligation	(16.01)	14.92
Defined Benefit Obligation at the End	283.67	297.44
3. Expense recognized in P& L		
Current Service cost	48.78	17.90
Net Interest	(1.57)	2.14
Expenses recognized in P&L	47.21	15.76
4. Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(16.01)	14.92
Return on Plan Assets	0.73	4.40
Total Actuarial (Gain)/Loss recognized in OCI	(15.28)	19.31
5. Amount recognized in Balance sheet		
POV at end of Period	283.67	297.44
Fair Value of Plan Assets	251.79	297.17
Net Asset/(Liability) recognized in BS	(31.88)	(0.27)
6. Actuarial Assumptions for Leave Encashment		
Particulars	As at 31.3.2022	As at 31.3.2021
i Discount Rate	7.14	6.50%
ii Salary escalation	6%	6%
iii Attrition	1%	0% TO 1%
iv Mortality Tables	IALM (2012-14) 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 31.03.2022, the actuarial valuation of gratuity was Rs 444.35 lakhs/- (PY Rs 461.07 lakhs). The estimated liabilities have been funded through SBI Life. The short fall in the funding , if any, is included under current liabilities.

Particulars	As at 31.3.2022	As at 31.3.2021
1 Changes in present value of obligations		
PVO at beginning of period	461.08	388.60
Interest Cost	28.85	25.50
Current Service Cost	18.59	18.24
Past service cost(vested benefits)		
Benefits Paid	(31.50)	
Actuarial (Gain)/Loss on obligation	(32.66)	28.74
PVO at end of period	444.35	461.08
2 Interest Expense		
Interest Cost	28.85	25.49
3. Fair Value of Plan Assets		
Fair value of plan assets at the beginning	411.80	326.18
Interest income	411.80	326.18
	26.23	21.97
4. Net Liability	-	-
PVO at beginning of period	461.07	388.59
Fair Value of the Assets at beginning report	411.80	326.17
Net Liability	49.27	62.41
5. Net Interest		
Interest Expenses	28.85	25.49
Interest Income	26.23	21.96
Net Interest	2.61	3.52
6. Actual return on plan assets	29.66	23.20
Less Interest income included above	26.23	21.96
Return on plan assets excluding interest income	3.43	1.24

7. Actuarial (Gain)/loss on obligation	(17.67)	2.25
Due to Financial Assumption	(14.99)	26.49
Due to Experience	(32.66)	28.74
Total Actuarial (Gain)/Loss		
8. Fair Value of Plan Assets	-	-
Opening fair value of plan asset	411.80	326.17
Adjustment to Opening Fair Value of Plan Asset		
Return on plan assets excl. interest income	3.42	1.23
Interest Income	26.23	21.96
Contribution by Employer	49.32	62.41
Benefits Paid	(31.50)	
Fair Value of Plan Assets at end	459.27	411.80
9. Amounts to be recognized in the balance sheet and statement of profit loss account		
PVO at end of period	444.35	461.08
Fair Value of Plan assets at end of period	459.28	411.80
Fund status	14.93	(49.28)
Net Asset/(Liability)recognized in the Balance sheet	14.93	(49.28)
10. Expense recognized in the statement of P&L A/c		
Current Service Cost	18.59	18.23
Net interest	2.61	3.52
Past service cost(vested benefits)		
Expense recognized in the statement of P&L A/c	21.20	21.75
11. Movements in the liability recognized in Balance Sheet		
Opening Net Liability	49.28	62.42
Adjustment to opening balance		
Expense as above	21.20	21.75
Contribution paid	(49.32)	(62.42)
Other Comprehensive Income	(36.09)	27.52
Closing Net Liability	(14.93)	49.27

6. Actuarial Assumptions for Gratuity

Particulars	As at 31.3.2022	As at 31.3.2021 Restated
i Discount Rate	7.56 % p.a.	7.72 % p.a.
ii Salary escalation	6%	6%
iii Attrition	PS: 0 TO 40 :1%	PS: 0 TO 40 :1%
iv Mortality Tables	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

Rs. in lakhs

Particulars	As at 31.3.2022			As at 31.3.2021		
	Base	Deferred Tax		Base	Deferred Tax	
		Asset	Liability		Asset	Liability
Current liabilities						
Trade Payables	161.20			115.86		
Interest accrued on bonds/Govt.loan	0.00			0.00		
Provision for gratuity	0.00			49.28		
Provision for leave salary	31.88			0.26		
Provision for impairment in ERP	135.54			135.54		
Provision for employee benefit	0.00			0.00		
Total	328.63	95.70		300.95	87.64	
Current assets						
Interest accrued on deposits -TVM	3.82			0.67		
Interest accrued on FD - EKM	0.68			3.44		
Prepaid expenses	12.25			9.50		
Dividend Receivable	0.00			88.89		
Interest accrued/loan	75.92			50.88		
Provisions						
Provision for doubtful. Debts u/s 36 1 viia of IT Act	250.80			0.00		
Provision for Special Reserve u/s 36 1 viii of IT Act	10101.86			9665.33		
Total	10445.33		3041.68	9818.71		2859.21
Expenses						
Unamortised Processing Charges	79.55		23.16	50.99		14.85
Fixed assets						
Depreciation	11.01	3.21		1.12	0.33	
Total		98.90	3064.84		87.96	2874.06
Deferred Tax liability			2966.42			2786.10
Ind AS Entries			11644.55			11515.91
Total Deferred Tax liability			14610.73			14302.01

Opening Balance 2786.10

Closing Balance 2966.42

Additional Provision made 80.32

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

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

Note 17 : Other Non-financial liabilities

Rs in lakhs

Particulars	As at 31.3.2022	As at 31.3.2021
Various Project	2,497.36	2,487.66
IGC Control Account	9,864.99	41.75
Suspense	0.02	59.17
Current account with others	5.70	-
Advance to MD	0.06	0.07
TDS Payable - Others	0.38	1.61
TDS Payable-Salary	0.58	0.39
RCM Payable SGST	0.00	-
RCM Payable CGST	0.00	-
RCM Payable IGST	-	0.27
SGST Payable	1.59	-
CGST Payable	1.58	-
TDS Payable -GST	0.60	-
Flood Cess Payable	-	0.02
Net salary Payable	0.14	-
Retention Deposit	83.08	63.42
E M D Noorka	5.00	5.00
Security Deposit(Liability)	256.50	155.88
E.M.D.SWMS	154.00	152.00
CSR Payable	18.39	43.91
Total	12,889.96	3,011.14

Note 17.1 KSIDC is acting as an agent for implementing Industrial Growth Centre (IGC) in the State of Kerala. A total amount of Rs. 16243.85 lakhs (previous year Rs. 16243.85 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.18161.88 Lakhs (previous year Rs.15804.13 Lakhs). Total receipts stand at Rs.34405.73 lakhs (previous year Rs. 32047.98 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.11077.69 lakhs (previous year Rs.9148.06 lakhs). The total expenditure under major heads is as shown below:

Particulars	Rs. in lakhs
Land & Site Development	9224.22
Roads	1199.44
Buildings	5445.59
Water Supply	1097.10
Power	2192.61
Others	4169.08
Total	23328.04

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Cash and Bank Balance	1212.71
Control Account Balance(includes FD for Rs 9934.5 lakhs)	9864.98
Total	11077.69

KSIDC, being the implementing agency of Industrial Growth Centre(IGC) on behalf of Government of Kerala, the funds of IGC were parked separately in current account

KSIDC has given a Bank Guarantee of Rs.800 lakhs from HDFC bank for participation of bid for Trivandrum International Airport as directed by Government of Kerala, Lien created on fixed deposits of IGC for bank guarantee continuing and now amounting to Rs.1128 lakhs. Since the bid of KSIDC was not successful, there is no BG requirement, thus there is no material restriction on IGC FD account, which are not included under bank balance of the Corporation. The original date of Bank Guarantee was 8th February 2020, which was later amended to 29th July 2020 and the BG expiry date was on 31st October 2020. The claim date for the bank guarantee also expired on 31st October 2021. The Airport Authority of India cannot exercise rights for effectuation just by holding the lapsed Bank Guarantee. In view of the SLP filed by the Government of Kerala against the decision of AAI and other parties before the Honourable Supreme Court, the original bank guarantee remains with AAI and has not been submitted to Bank for lien removal.

Note 17.2 Various Projects

Government of Kerala has entrusted KSIDC with agency function to implement various projects through plan funds allocation. The expenditure incurred in respect of various investment promotion activities and 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 on various stages of implementation. . The details of budget funds released by the Government and funds expended with other project receipts are shown under:

Name of the projects	Rs in lakhs	
	Total Expenditure till 31.3.2022	Total Receipts till 31.3.2022
Mega Food park	8,551.01	8,284.50
Electronic Hardware park	5,503.04	5,492.17
Light Engineering Park	4,164.58	5,306.43
Meds park	1,704.24	1,735.89
NIMZs	16.00	137.66
Business Incubators	503.90	780.62
BIC Kakkanad		
Business hub office complex	50.66	
Business Incubation Kozhikode	135.18	
Industrial space Kasargod	2.43	
We space Angamaly	1,152.11	1,008.94
Solid waste management system		27.32
Supplementary gas Infrastructure		1,280.16
Islamic Financial service		50.00

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Kannur natural rubber products ltd	249.76	249.56
KCCL	166.38	
Kerala rubber limited	45.08	45.08
Kuttiyadi development project	1,816.80	1,500.00
TELK land	0.27	
IGCS		2.48
CM Scheme		9.02
Hindustan Latex	2.38	
Sabirimala Airport		455.00
EODB	86.47	
Seed fund/ Scale Up	1,355.29	1,673.11
IF & IP Special finance assistance to women entrepreneurs		199.97
Investment facilitation & Ind promotions	994.62	751.91
Ascend2020		7.54
Emerging Kerala	1,826.00	1,826.00
Total	28,326.20	30,823.36

Total receipts over expenditure is Rs 2497.16 lakhs shown under various projects under other non financial liabilities

Government has issued directions to Coir Gramam to take over the KCCL assets and liabilities and release payment to KSIDC. In response to our letter dated 02.06.2021, the Coir Department, vide letter dated 21.06.2021 has informed that they have requested the Government to allot funds to settle the dues to KSIDC and takeover of the land. However, Coir Gramam has not taken over the KCCL assets so far. The expenditure incurred on the project was accounted as receivable during last year now stands transferred to various projects being implemented by KSIDC, during current year as the receivable arises is not from the principal activity of KSIDC and will continue under Various Projects.

Note 18 : Equity Share Capital

Rs in lakhs

Particulars	2021-22	2020-21
Authorised:		
40,00,000 (40,00,000) Equity shares of Rs.1,000/- each	40000.00	40000.00
Issued, Subscribed and fully paid up:		
30,12,435 (30,12,435) Equity shares of Rs.1,000/- each	30124.35	30124.35

Note 18.1 Terms / Rights attached to equity shares

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

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

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	Amount in lakhs	No. of Shares	Amount in lakhs
At the beginning of the period	3012435	30,124.35	3012435	30,124.35
Add: Shares issued during the year	Nil	Nil	Nil	Nil
Less: Shares bought back during the year	Nil	Nil	Nil	Nil
Add: Other movements during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the period	3012435	30,124.35	3012435	30,124.35

Note 18.3

	As at 31.3.2022	As at 31-03-2021
Shares held by holding /ultimate holding company /or their subsidiaries /associates.	Nil	Nil
Details of shareholders holding more than 5 % shares in the company.	100 % owned by Government of Kerala	
	As at 31.3.2022	As at 31-03-2021
Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	Nil	Nil

Note 18.4

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

Note 19 : Other Equity

Rs. in lakhs

Particulars	Statutory Reserves u/s 45 IC of RBI Act	Capital Reserve	Special Reserve u/s 36(i) (viii) of IT Act	Provision for bad and Doubtful debts u/s 36 1 (viia) of IT Act	Retained Earnings	Debt instruments through OCI	Equity Instruments through OCI	Total
Balance as at 31st March 2020	1,467.31	4,952.61	9,562.95	662.70	23,595.04			40,240.61
Balance as at 01st April 2020	1,467.31	4,952.61	9,562.95	662.69	23,595.04			40,240.61
Changes in accounting policy/Prior period errors								
Restated balance at the beginning of the reporting period	1,467.31	4,952.61	9,562.95	662.69	23,595.04			40,240.61
Total Comprehensive Income for the year					19,076.47			19,076.47
Addition during the year		337.40						337.40
Dividends								
Transfer to/from retained earnings	509.91		428.02	148.39	(1,086.32)			
Any other changes(Bad debt write off)			(325.64)	(811.08)				(1,136.72)
Balance as at 31st March 2021	1,977.22	4,615.21	9,665.33	-	41,585.20			57,842.93
Balance as at 01st April 2021	1,977.22	4,615.21	9,665.33	-	41,585.20			57,842.93
Changes in accounting policy/Prior period errors								
Restated balance at the beginning of the reporting period	1,977.22	4,615.21	9,665.33	-	41,585.20			57,842.93
Total Comprehensive Income for the year					7,007.28			7,007.28
Addition during the year								
Dividends								
Transfer to/from retained earnings	1,091.80		436.53	250.80	(1,779.13)			
Any other changes Pre Acquisition profit of Subsidiary					17.31			17.31
Balance as at 31st March 2022	3,069.02	4,615.21	10,101.86	250.80	46,830.66			64,867.54

Note 19.1 : Non Controlling Interest

Rs in lakhs

Particulars	As at 31.3.2022
Share capital attributable to non controlling Interest	4.90
Pre Acquisition profit	16.63
Current year Profit or Loss	16.64
Total Non controlling Interest	4.89

Nature and purpose of Reserves

a) Statutory Reserves

Section 45-IC of the Reserve Bank of India Act, 1934 states that Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss and before any dividend is declared. During the year, the company has transferred an amount of Rs. 1100.04 lakhs, (PY - Rs. 509.91 lakhs). As on 31.3.2022 the balance under statutory reserve is Rs 3134.49 lakhs(P.Y Rs 1977.22 lakhs)

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

Under the provisions of IT Act, Deduction under this section is allowed to a specified entity of an amount not exceeding 20% of the profits derived from eligible business computed under the head profits and gains of business or profession (before making any deduction under this clause) carried to special reserve account created. During the year, the company has transferred an amount of Rs. 432.55 lakhs, (PY - Rs. 428.02 lakhs). As on 31.3.2022, balance under special reserve is Rs 10101.86 lakhs (P.Y Rs 9665.33 lakhs)

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

Under the provisions of IT Act, Deduction under this section is allowed to a specified entity of an amount not exceeding 5% of the profits derived from eligible business computed under the head profits and gains of business or profession (before making any deduction under this clause) carried to provision for bad and doubtful debts created. During the year, the company has transferred an amount of Rs. 249.62 lakhs, (PY - Rs. 148.39 lakhs) .As on 31.3.2022, balance under provision for bad and doubtful debts is Rs 250.80 lakhs (P.Y Rs Nil)

d) Retained Earnings

This represents the cumulative profits of the Corporation. This reserve can be utilised in accordance with the provisions of the Companies Act 2013. As on 31.3.2022 balance under retained earnings is Rs 46932.14 lakhs(P.Y Rs 41585.20 lakhs).

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021

Note 20 : Interest Income

Rs. in lakhs

Particulars	2021-22			2020-21		
	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		4,883.18			3,003.01	
Interest Income from investments						
Interest on deposit with banks		166.80			677.97	
Other Interest income		139.15			45.09	
Lease Premium		40.62				
Lease Rent		1.25				
Application fee for land allotment		0.30				
Total Income		5,231.30			3,726.07	

Note 20.1: Other Interest Income

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Interest on Term Loan	5,111.02	3,141.09
Less: Rebate	227.89	138.08
Net Interest Income	4,883.19	3,003.01

Rebate to loanees: KSIDC is granting interest rebate of 0.5%, at the end of each half year in every financial year by reversal of the interest charged, provided there are no arrears of interest as at the end of each month/ quarter as the case may be. The reduction in interest as above is calculated on the outstanding principal alone and there shall be no reversal of penal interest portion. A sum of Rs.227.84 lakhs (P.Y Rs 138.08 lakhs) has been expended as rebate during the FY 2021-22.

Note 20.2: Other Interest Income

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Interest on staff loan	18.03	30.46
Interest others	80.91	14.63
Interest on KSEB deposit	0.00	
Interest on IT refund	23.45	
Interest on seed Fund	16.76	
Total	139.15	45.09

Note 21 : Dividend Income

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Dividend from quoted investments	2,176.76	978.98
Dividend from unquoted investments	21.59	142.47
Total	2,198.35	1,121.45

Note 21.1 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		
Total Net gain/loss on fair value changes	-	-
Fair values changes -	-	-

Note 22: Others

Particulars	31.03.2022	31.03.2021
Special Reserve u/s 36(i)(viii) of IT Act		325.64
Profit on sale of Investments	163.43	
Short Term capital gain	175.88	
Bad debts recovered	25.94	187.19
Total	365.25	512.83

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During the F.Y 2020-21, the Board of KSIDC approved the OTS of Kapico Kerala Resorts Pvt Ltd, Sahyadri Ferro Steels India P Ltd, and Hotel Tek to the extend of Rs 1136.72 lakhs. Since the provision for bad and doubtful debts is not sufficient to write off the entire amount, difference amount of Rs 325.64 lakhs has been taken from Special Reserve u/s 36(I)(viii) of Income Tax Act 1961 and treated as other income during the F.Y 2020-21

Note 23: Other Income

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Directors Sitting Fees	9.64	7.10
Sale of Trees	4.70	
Government Grant on depreciation of Building	1.69	
Miscellaneous income	0.62	0.44
Total	16.64	7.53

Note 24: Finance Cost

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Interest on Term loan with HDFC	63.62	0.78
Interest on Term loan with SBI	867.49	
Interest on OD with HDFC	3.68	0.05
Processing Fee for TL with HDFC		0.16
Processing fee for OD with HDFC	48.89	2.73
Upfrond & processing Fee SBI	7.50	
Cersai charges	0.00	
Total	991.18	3.72

Note 25: Employee Benefit Expenses

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Salaries	718.79	811.19
Pension Fund	34.81	36.19
Extra allowances	25.94	24.70
Festival allowances	1.69	1.36
PF Staff	32.19	68.50
Welfare Expenses to staff	50.10	38.89
Honorarium to Medical Officer	2.39	2.38
Medical expenses	29.91	30.41
Staff Training Expenses	1.88	0.02
Staff Recruitment Expenses	6.79	0.05
Leave Surrender Contribution	47.21	35.07
Gratuity Contribution	21.25	21.77
Total	972.94	1,070.53

Note 26: Depreciation and Amortization Expenses

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Depreciation of tangible assets	40.15	27.99
Amortization of Intangible expenses	0.58	1.74
Total	40.72	29.73

Note 27 Net gain or loss on derecognition of Financial Instrument

Rs. in Lakhs

Particulars	2021-22		2020-21	
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost
Loans		1,784.12		23.12
Impairment of Interest Income			-	150.22
Investments			-	
Others Current account with companies		(152.67)		2.29

Note 28 Impairment of Financial instrument

Particulars	2021-22		2020-21	
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost
Loans				
Investments	-	2.69		68.66
Others				

28. OTHER EXPENSES

Rs. in Lakhs

	31-3-2022	31-3-2021
Honorarium to Chairman	1.58	1.90
Salaries and allowances : Directors	20.00	11.05
P.F. Administrative Charges	1.96	2.66
P.F. Insurance	1.67	1.03
Welfare expenses : Directors	8.89	0.98
Travelling expenses		
: Chairman	0.25	0.11
: Managing Director	1.25	0.47
: Directors	0.34	0.56
: Executive Director	0.43	0.42
: Staff & Others	61.70	38.71

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Directors Sitting Fee	0.53	0.09
Foreign Tour Expenses	1.94	0.87
Rates & Taxes	0.40	3.41
Electricity & Water	13.76	11.78
Motor Car Expenses	10.60	5.19
Generator Running Expenses	1.59	1.01
Printing and Stationery	5.35	5.98
Postage, Telegrams and Telephones	18.97	11.75
Repairs - Building	0.04	0.43
Repairs - Other	23.50	17.14
Rent	5.14	0.51
Advertisement and Publicity	7.98	13.25
Promotional expenses	-	2.25
Miscellaneous Expenses	6.67	5.40
Insurance	0.77	0.57
Filing Fee	1.41	0.50
Bank Charges	2.41	2.72
Subscription & Membership	5.83	3.59
Security Charges	34.33	
Office Expenses	0.45	
Gardening Expenses	0.00	-
Income Tax paid	40.96	24.91
Bad Debt Write off		325.64
Board Meeting Expenses	1.69	0.13
Hospitality Expenses	1.71	0.88
Legal & Professional Fees	6.55	3.78
Project Expenses	6.81	18.50
Internal Audit Fee	2.77	2.91
Tax Audit Fee	0.32	1.64
Statutory Audit Fees	6.81	3.42
GST Audit Fee	-	0.05
Secretarial Audit Fee	0.60	0.71
CSR Activity	49.35	91.68
Provision for impairment of ERP		135.54
Total	357.31	754.11

Note 29.1 Auditor's Fees and Expenses

Particulars	Rs in lakhs	
	31.03.2022	31.03.2021
Statutory Audit Fee	6.81	3.42
Internal Audit Fee	2.77	2.91
Tax Audit Fee	0.32	1.64
GST Audit Fee		0.05
Total	9.90	8.02

Note 29.2 CSR Expenses

CSR activities: KSIDC had taken up various activities under Corporate Social Responsibility during the current financial year. As per the provisions of Companies Act, 2013 the amount as required to be spent by the Corporation towards CSR activities is Rs 49.35 lakhs for the F.Y 2021-22 and opening unspent balance of Rs 43.91 lakhs totalling to Rs 93.26 lakhs. Actual amount spent during the period is Rs 74.86 lakhs. Unspent amount of Rs 18.39 lakhs kept in separate bank account namely Unspent CSR Account, which will be utilised during next year

Rs in lakhs

Particulars	in cash /cheque	yet to be paid	Total
(i) Construction /acquisition of any asset			
Govt U P S, Sathram School		5.23	5.23
Clappana Grama Panchayat		10.67	10.67
Clappana St Joseph U P School	5.13		5.13
Govt H S L P S Peroorkada	0.55		0.55
Govt Tamil Higher Secondary School	7.17	2.49	9.66
(ii) On purposes other than (i) above			
Free education to girl children	8.88		8.88
Kerala Federation of Blind	1.00		1.00
Onam Kit	0.13		0.13
Trivandrum Tennis club	2.00		2.00
RCC	50.00		50.00
	74.86	18.39	93.25

KSIDC has not done CSR expenditure to related party

Note 29.2 (ii) Movement of CSR payable account

	Rs in lakhs
	31.03.2022
Opening Provision	43.91
Addition during the year	49.35
Less amount spend during the year	74.87
Closing balance in CSR payable account	18.39

Note 30: Exceptional Items

Prior Period Income	-	-
Prior Period Expenses	-	

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

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Net gain through OCI for Gratuity Fund as per actuarial valuation	36.08	(27.50)
Net gain through OCI for Leave Surrender Fund as per actuarial valuation	15.29	(19.31)
Remeasurement gain /(loss) of defined benefit plan	51.37	(46.81)
Net gain/(loss) on Equity instruments through OCI	566.10	21,556.00
Income Tax impact @29.12%	(179.81)	(6,263.48)

Note 31 : Income Tax

Rs in lakhs

The components of income tax expenses for the year ended 31st March 2021 and 31st March 2020 are:

Particulars	31.03.2022	31.03.2021
Current Tax	1,438.85	907.42
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	180.32	(140.67)
Total tax charge	1,619.17	766.75
Income tax recognised in other OCI		
Deferred tax related to items recognised in OCI during the period:	(179.81)	6,263.47
Income tax charges to OCI	(179.81)	6,263.47

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the periods ended 31 March 2022 and 31 March 2021 is, as follows:

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Accounting profit before tax	7,078.15	3,316.31
At India's statutory income tax rate of 29.12%	2,061.16	956.43
Income not subject to tax	1,449.72	579.90
Deduction u/s 36	687.33	360.68
Taxable Income as per Income tax	4,941.09	2,375.73
Income tax expense reported in the Statement of Profit and Loss	40.96	24.91
Current Year Tax	1,438.85	907.42
Total	1,438.85	907.42

KSIDC has no undisclosed income not recorded in the books of accounts that has been surrendered or disclosed as income during the year as well as in the previous year in the tax assessment under the Income Tax Act, 1961

Rs. in Lakhs

Note 32: Earnings per share

Particulars	31.03.2022	31.03.2021
No of shares outstanding	30,12,435.00	30,12,435.00
Face Value of one share (Rs)	1,000.00	1,000.00
Profit after tax (Rs in lakhs)	5,458.98	2,549.57
EPS -Basic(in Rs)	181.21	84.63
Share Application money pending allotment (Rs in lakhs)	-	-
Share Application money -Current Liability portion (Rs in lakhs)	-	-
Total (Rs in lakhs)	-	-
Equivalent No of Shares	-	-
Total No. of Shares	30,12,435.00	30,12,435.00
EPS-Diluted (in Rs)	181.21	84.63

Note 33 : Contingent liabilities

Tax Matters- Income tax return filed up to assessment year 2021-22. Assessments completed up to assessment year 2018-19. Appeals filed by the Corporation is pending before Commissioner (Appeals) for the assessment years 2006-07, 2012-13,2013-14, 2014-15 ,2015-16 ,2016-17 ,2017-18 and 2018-19 and High court for the Assessment years 2006-07, 2008-09, 2009-10, 2010-11 and 2011-12. From the assessment year 1997-98, based on change in Income Tax Act, the Corporation has decided to adopt cash system of accounting for the purpose of income tax. Provision for income tax from the assessment year 1997-98 has been made based on income arrived at as per cash system of accounting. Since we have paid all the taxes under dispute before filing cases before CIT (Appeal) and High Court there will not be any future liability, even if the case was decided unfavourable to KSIDC

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 AY 2009-10	High Court	11.93
Income Tax AY 2010-11	High Court	10.14
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
Income Tax AY 2017-18	CIT(Appeal)	17.94
Income Tax AY 2018-19	CIT(Appeal)	76.44
Sub Total		499.06
Service Tax		200.00
Total		699.06

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

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

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

Note 34: Segment Reporting

Particulars	Rs in lakhs	
	31.03.2022	31.03.2021
Total Income from Lending Business	5,231.30	3,726.07
Dividend Income from Investments	2,198.35	1,121.45
Total	7,429.66	4,847.52

Note 35 :Related Party Disclosures:

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

Rs. in Lakhs
As on 31.03.2021

Party	Percentage of Holding	Share investment	Loan /Current account balance
INKEL KSIDC PROJECTS LTD.	26%	278.63	Nil
OEN India Ltd	25%	5390.04	283.76
Nitta Gelatin	31.53%	1364.07	
Coconics Private Limited	23%	230.00	
Kerala Life Sciences Park	51%	0.00	1.91

Key Managerial Personnel	Capacity	Nature of transaction	Amount Rs in Lakhs
M G Rajamanickam IAS	Managing Director	Salaries & Allowances	11.04
Suresh Kumar K	DGM & CS	Salaries & Allowances	23.47

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Details of loans and advances granted to promoters, directors, KMPs and related parties

Type of Borrower	Amount outstanding (RS in lakhs)	Nature of loan	Percentage to the total loans and advances in the nature of loans
Promoter Directors KMPs Suresh Kumar K Related parties OEN India Ltd	0.12 283.76	car loan Term Loan	0% 0%

Note 35 (a) : Consolidated Financial Statement details

Rs in Lakhs
As on 31.03.2022

Name of the entity in the Group	% of Holding	Net Asset	Share in Profit & Loss	Share in OCI	Share in Total OCI
Subsidiaries Kerala Lifesciences Industries Parks Private Ltd	51%	10.47	17.06	0.00	27.53
Associates OEN India Ltd Coconics Pvt Ltd	25% 23%	0.00 0.00	309.79 (95.88)	0.00	309.79 (95.88)
Joint Ventures Nitta Gelatin India Ltd INKEL- KSIDC Projects Ltd	32% 11%	0.00 0.00	838.47 113.26	(71.22) (0.42)	767.25 112.84

Rs in Lakhs
As on 31.03.2021

Name of the entity in the Group	% of Holding	Net Asset	Share in Profit & Loss	Share in OCI	Share in Total OCI
Subsidiaries Nil	0.00	0.00	0.00	0.00	0.00
Associates OEN India Ltd Coconics Pvt Ltd	25% 23%	0.00 0.00	446.38 (119.14)	0.00 0.42	446.38 (118.71)
Joint Ventures Nitta Gelatin India Ltd INKEL- KSIDC Projects Ltd	32% 11%	0.00 0.00	564.44 253.69	135.40 0.00	699.84 253.69

Note 36: 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 31.3.2022	Fair Value as on 31.3.2022	Fair Value as on 31.3.2021
Level I financial instruments	Quoted shares	2,606.74	43,601.73	38,756.58
Level II financial instruments	Unquoted Shares for which Balance sheet available	5,161.95	1,686.14	6,242.24
Level III financial instruments	Unquoted Shares for which Balance sheet not available from 2014	596.81		
Level III financial instruments	Companies under Liquidation	85.02		
Level III financial instruments	Quoted Companies with JV	1,364.07	4,135.63	3,368.38
Level III financial instruments	Unquoted Companies with JV	278.63	548.42	438.57
Level III financial instruments	Unquoted Companies with Associates	239.34	5,277.48	5,063.55
Level III financial instruments	Unquoted Companies with Subsidiary	5.10	5.10	

Note 37: Capital Management

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

Rs in lakhs

Particulars	31.03.2022	31.03.2021
Tier I capital	76,121.63	53,520.33
Tier II capital	1,815.66	1,051.20
Total Capital	77,937.29	54,571.53
Amount of subordinated debt raised as Tier-II Capital		
Amount raised by issue of Perpetual Debt Instrument		
Risk weighted assets	92,792.15	58,051.35
CRAR %	83.99%	94%
Tier I CRAR	82.03%	92%
Tier II CRAR	1.96%	2%
Liquidity Coverage Ratio	98%	45%

Note 37 (a) Financial Ratios

Ratio	Numerator	Denominator	Reason for change in ratio by more than 25%	31.03.2022	31.03.2021
a) Current ratio (in times)	Current Assets	Current Liabilities	Interest payable on FCNR Loan & Advance lease premium received	7.54	44.01
b) Debit-Equity ratio (in times)	Long-term borrowings and short term borrowings	Total Equity	Made fresh borrowings during the year	0.26	0.01
c) Debt service coverage ratio (in times)	Profit before interest, tax and exceptional items	Finance cost together with Principal repayments made during the year	Principal repayment of 22.62 crs of HDFC loan made during the year	1.89	891.05
d) Return on equity ratio	Profit after tax	Average Total equity	Profit for the year increase due to increase in loan disbursement	7%	5%

e) Inventory turnover ratio				NA	NA
f) Trade receivable turnover ratio				NA	NA
g) Trade payable turnover ratio				NA	NA
h) Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets less current liabilities)		0.68	0.60
i) Net profit ratio	Profit after tax	Revenue from operations		69%	69%
j) Return on capital employed	Profit after tax excluding finance cost	Average capital employed (capital employed refers to total equity, long term)		5%	4%
k) Return on Investment	Profit After tax	Average Total Equity	OCI on account of fair value change in investment during previous year was substantial as compared to current year	7%	22%

KSIDC has not provided any loans and advances against securities/shares, pledge or otherwise, and hence Exposure to Capital Market is not applicable

2. Concentration of Advances, Exposures and NPAs

i. Concentration of Advances

Rs in lakhs

Particulars	2021-22
Total advances to twenty largest borrowers	51,351.18
Percentage of advances to twenty largest borrowers to Total Advances of the Corporation	63%

ii. Concentration of Exposures

Particulars	2021-22
Total exposure to twenty largest borrowers	51,727.40
Percentage of exposure to twenty largest borrowers to Total exposure of the Corporation	56%

iii. Concentration of NPAs

Rs in lakhs

Particulars	2021-22
Total exposure to top four NPA accounts	4,845.27

(iv) Sector wise NPA as on 31.03.2022

Particulars	%	No. of accounts	Rs in lakhs
			Outstanding Principal
Automobile	0%	1	40.80
CHEMICALS	2%	5	296.70
Coir	2%	1	347.18
ELECTRONICS	4%	3	686.64
Food	6%	5	970.13
Glass	5%	1	725.00
Gold	3%	1	475.07
Health	3%	3	445.23
Iron & Steel	4%	1	604.64
Light Engineering	0%	1	64.08
Manufacturing - Construction materials	15%	4	2,260.71
Packing	8%	1	1,185.00
Paper	0%	1	0.08
Petroleum & Petrochemicals	2%	2	319.69
Pharmaceuticals	6%	1	977.41
SER-MISCELLANEOUS	7%	4	1,088.16
Textiles	9%	4	1,364.42
Tourism	20%	6	3,161.25
Wood	3%	1.00	530.42
Total	100 %	46	15,542.62

(v) NPA position

Particulars	31.03.2022		31.03.2021	
	Rs. in lakhs	No. of units	Rs. in lakhs	No. of units
Total loan outstanding	81,510.45	142	62,696.42	94
Standard assets	65,967.82	96	41,960.44	46
Substandard assets	1,782.49	7	5,045.75	7
D1 assets	1,040.39	3	3,467.46	5
D2 assets	2,325.71	4	1,426.10	4
D3 assets	10,135.75	27	10,538.40	27
Loss assets	258.28	5	258.28	5
Loan classified as NPA	15,542.62	46	20,735.98	48
Gross NPA	19.07%		33.07%	
Net NPA	2.44%		10.06%	

(vi) NPA movements

Particulars	As on 31.03.2022		As on 31.03.2021		No. of as accounts on 31.3.2022
	Balance	Provision	Balance	Provision	
New Additions	15,270.19	419.93	21,504.28	591.37	57
Upgradations to Standard	6,688.77	183.94	983.66	27.05	2
Degradations to Substandard	1,124.52	112.45	3,681.87	368.19	4
Degradations from Substandard to D1	498.64	498.64	1,151.62	1,151.62	2
Standard to Closed accounts	-	-	-	-	5
Closed from Substandard category	-	-	-	-	-
Accounts Closed from Doubtful & Loss assets	-	-	(0.01)	-	5
Degradations from D1 to D2	2,325.71	2,325.71	1,426.10	1,426.10	4
Degradations from D2 to D3	1,426.06	1,426.06	890.87	890.87	3
SMA	3,800.94	104.53	3,757.66	291.22	2
Standard to standard	40,207.92	1,105.72	15,714.85	432.16	35
Substandard to Substandard	657.97	65.80	1,363.88	136.39	3
D1 to D1	541.75	541.75	2,315.85	2,315.85	1
D3 to D3	8,709.69	8,709.69	9,647.53	9,647.53	24
Loss asset to Loss asset	258.28	258.28	258.28	258.28	5
Total	81,510.44	15,752.50	62,696.43	17,536.60	152

(vii) Exposure to Real Estate Sector - Nil

(viii) Exposure to Capital Market- Nil

(ix) Details of Single borrowing limit/ Group Borrowing limit exceeded by KSIDC- Nil

Note 38: Overseas Assets

The company does not have any joint ventures or subsidiaries abroad

1 Note 39: Customer Complaints

Particulars	31.03.2022	31.03.2021
(a) No. of complaints pending at the beginning of the year	Nil	Nil
(b) No. of complaints received during the year	Nil	Nil
(c) No. of complaints redressed during the year	Nil	Nil
(d) No. of complaints pending at the end of the year	Nil	Nil

Note 40: Miscellaneous

(i) **(i) Registration obtained from other financial sector regulators**

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

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

No penalties imposed by RBI and other regulators

(iii) **(iii) Ratings assigned by credit rating agencies**

Credit rating Agency	Type of Facility	Rs. in lakhs	Rating
Acuité Ratings & Research Limited	Term Loan	25,000.00	ACUITE A / Stable

(iv) Frauds

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

(v) Crypto Currency or Virtual Currency

KSIDC has not traded or invested in Crypto currency or virtual currency during the financial year

(vi) compliance with number of layers of companies is not applicable to KSIDC

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

Note 41: Maturity analysis of assets and liabilities

The table below provides details regarding the contractual maturities of significant financial assets and liabilities as on 31st March 2022. For Loans and advances to customers, maturity analysis is based on expected repayment behaviour.

Particulars	0 to 7 days	8 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year up to 3 years	Over 3 years up to 5 years	Over 5 years	Total
Borrowings	-	-	-	-	-	-	2,100.00	8,400.00	12,600.00	1,900.00	25,000.00
Advances	110.30	25.98	570.12	516.99	786.25	2,379.09	4,568.78	24,934.63	17,777.34	29,840.94	81,510.42
Investments	-	-	-	-	-	-	12,100.88	-	-	12,513.34	24,614.22

Note 42: Details of resolution plan implemented under the resolution framework for COVID-19 related stress as per RBI circular dated August 6, 2020 are given below:

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

Note 43: Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC.63/21.04.048/2020-21 dated 17 April 2020 pertaining to Asset Classification and Provisioning in terms of COVID-19 Regulatory Package

Particulars	2021-22
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	-
Respective amount where asset classification benefit is extended	-
General provisions made	-
General provisions adjusted during the period against slippages and the residual provisions	-

Note No. 44. Disclosure required as per RBI Notification No. DOR (NBFC), CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

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

Rs. in lakhs
As at 31st 2022

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	65,858.94	1,811.12	64,047.82	263.44	1,547.69
	Stage 2	108.89	2.99	105.89	0.44	2.56
Subtotal		65,967.82	1,814.12	64,153.71	263.87	1,550.24
Non-Performing Assets (NPA)						
Sub-standard	Stage 3	1,782.48	178.25	1,604.23	178.25	-
Doubtful - up to 1 year	Stage 3	1,040.39	1,040.39	-	208.08	832.32
1 to 3 years	Stage 3	2,325.71	2,325.71	-	697.71	1,628.00
More than 3 years	Stage 3	10,135.74	10,135.75	-	5,067.87	5,067.87
Subtotal for doubtful		13,501.84	13,501.85	-	5,973.66	7,528.19
Loss	Stage 3	258.28	258.28	-	258.28	-
Subtotal for NPA		15,542.60	13,938.38	1,604.23	6,410.19	7,528.19
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub total	Stage 1	65,858.94	1,811.12	64,047.82	263.44	1,547.69
Total	Stage 2	108.89	2.99	105.89	0.44	2.56
	Stage 3	15,542.60	13,938.38	1,604.23	6,410.19	7,528.19
	Total	81,510.42	15,752.49	65,757.94	6,674.06	9,078.43

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Rs. in lakhs
As at 31st 2021

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	41,054.71	1,316.89	39,737.83	352.10	964.79
	Stage 2	905.73	24.91	880.82	3.62	21.28
Subtotal		41,960.44	1,341.80	40,618.65	355.72	986.07
Non-Performing Assets (NPA)						
Sub-standard	Stage 3	5,045.75	504.58	4,541.18	504.58	-
Doubtful - up to 1 year	Stage 3	3,467.46	3,467.46	-	693.49	2,773.97
1 to 3 years	Stage 3	1,426.10	1,426.10	-	427.83	998.27
More than 3 years	Stage 3	10,538.40	10,538.40	-	5,269.20	5,269.20
Subtotal for doubtful		15,431.95	15,431.95	-	6,390.52	9,041.43
Loss	Stage 3	258.28	258.28	-	258.28	-
Subtotal for NPA		20,735.98	16,194.81	4,541.18	7,153.37	9,041.43
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	41,054.71	1,316.89	39,737.83	352.10	964.79
	Stage 2	905.73	24.91	880.82	3.62	21.28
	Stage 3	20,735.98	16,194.81	4,541.18	7,153.37	9,041.43
	Total	62,696.42	17,536.60	45,159.82	7,509.10	10,027.50



SANDEEP KUMAR S.
B.A.L, L.L.B, F.C.S., M.B.A.

Practising Company Secretary

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SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March 2022

(Pursuant to section 204(1) of the Companies Act, 2013 and the Rules made there under)

To

The Members

KERALA STATE INDUSTRIAL DEVELOPMENT CORPN LTD

CIN: U45309KL1961SGC001937

T C 11/266 1KESTON ROAD KOWDIAR

TRIVANDRUM, KERALA-695003

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KERALA STATE INDUSTRIAL DEVELOPMENT CORPN LTD, bearing CIN U45309KL1961SGC001937 (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Branches at : Palakkad, Calicut, Kannur, Trivandrum, Kottayam & Thrissur

The company, being a 100% Kerala Government Company and whose objective is to promote and develop industries within the state of Kerala. The Company, being an unlisted government private company and a Non-Deposit Taking Systematically Important NBFC (ND-SI-NBFC), the Securities and Exchange Board of India Act and the Rules made there under are not applicable.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of Companies Act, 2013 (hereinafter called "The Act") Secretarial Standards issued by The Institute of Company Secretaries of India. My report is only limited to the provisions of The Companies Act, 2013 and hence I am not reporting on the areas of including the Reserve Bank of India Act, 1934 and The Reserve Bank of India (Know Your Customer (KYC) Directions, 2016 and Master Direction issued by the Reserve Bank of India time to time.

1. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc mentioned above subject to the following observations;
 - The Board of Directors of the company has disclosed their interests at the third Board meeting of the Financial 2021-2022 in accordance with the provisions of Section 184 of the Companies Act, 2013
2. In respect of other laws like Acts relating to employee and labour regulations, welfare and connected activities, specifically applicable to the Company, I have relied on the information/declarations duly certified and produced by the management during the course of my audit and the reporting is limited to that extent. It is confirmed by the Management that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
3. Since the company has engaged Statutory Auditors for the period under review, we are not reporting on the areas exclusive to them like Compliances under the Income Tax Act, GST and other relevant areas under the Indirect Tax Laws.

I further report that:

The following Rules issued under the Companies Act, 2013 are not applicable to the Company during the financial year 2021-2022:

- Companies (Issue of Global Depository Receipts) Rules, 2014 as the Company has not issued any Global Depository Receipts.
 - Companies (Acceptance of Deposits) Rules, 2014 as the Company has not accepted any public deposits.
 - Companies (Declaration and Payment of Dividend) Rules, 2014 as the Company has not declared dividend during the audit period.
 - Companies (Cost Records and Audit) Rules, 2014
 - Nidhi Rules, 2014
 - Companies (Inspection, investigation and inquiry) Rules, 2014 as no inspection or investigation were ordered on the affairs of the Company.
4. The Board of Directors of the Company is duly constituted with proper balance of Executive Director and Non-Executive Directors. Since the Company is a Government Company, the changes in the Constitution of Board of Directors are made by way of Government Orders.
5. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions taken at the Board Meetings and Committee meetings were properly captured and recorded in the minutes.

6. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



Sd/-
Sandeep Kumar S
Practising Company Secretary
B.A.L, LLB, FCS, MBA
CP NO: 9450, FCS NO: 8348

SANDEEP KUMAR. S
BAL, LLB, FCS, MBA
Practising Company Secretary
39/4781, 2nd Floor, Thoufeeq Complex
M.G. Road, Ernakulam, Kochi-16
Ph: 2351716 C.P. No. 9450.

Place: ERNAKULAM

DATE: 28/11/2022

UDIN- F008348D002394985

CS MIDHUNA K.C.
M.Com., F.C.S., M.B.A.
Practising Company Secretary

Door No. 23/1126, (Old No. 18/21/16), 11th Floor, Fort Centre
Stadium Bypass Road, Stadium Bypass Jn.,
Palakkad - 678 001
Mob: 9995217298, 0491 - 2501414
E-mail: csassociatespk@gmail.com
csmidhuna@gmail.com

FORM NO. MGT-8

*[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of
Companies (Management and Administration) Rules, 2014]*

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I have examined the registers, records and books and papers of **KERALA STATE INDUSTRIAL DEVELOPMENT CORPN LTD** (Having CIN NO.U45309KL1961SGC001937) (hereinafter referred to as "The Company") as required to be maintained under the Companies Act, 2013 (The Act) and the rules made thereunder for the financial year ended on 31st March, 2022. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers, and agents, I certify that:

A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. During the aforesaid financial year:

1. The Company has complied with provisions of the Act & Rules made there under in respect of its status under the Act and is Active subject to the following:-

➤ The Board of Directors of the has disclosed their interests at the third Board meeting of the Financial 2021-2022 in accordance with the provisions of Section 184 of the Companies Act, 2013

2. The Company has complied with provisions of the Act & Rules made thereunder in respect of maintenance of registers and records and making entries therein within the time prescribed thereof;



Midhuna
MIDHUNA K.C.
M.Com., F.C.S., M.B.A.
Practising Company Secretary
Door No. 18/21/16, 11th Floor, Fort Centre
Stadium Bypass Junction
Palakkad-01, Ph: 0491-2501414
C.R. No: 8161

Ernakulam Office : 39/4781, Thoutteq Complex, 2nd Floor, M.G.Road, Ravipuram, Cochin - 682 016, Tel: 2351716, 7366904
Ph: 96470 22564, Resi: 2317059 E-mail: kpgmohan@gmail.com

Calicut Office : "Karunakaran", opp. Malabar Christian College, Wayanad Road, Calicut - 673 001
Ph: 0495 - 2762338, 2762239. Mob: 98471 38005. E-mail: kpsatheesanfcs@gmail.com

Kannur Office : Door No. PP XV/241, Casa Marina Complex, 1st Block, 11th Floor, Near AKG Hospital,
Talapp, Kannur - 4. Ph: 0497 - 2713848, 9895259700. E-mail: cssandeeps@gmail.com

Trivandrum Office : No.7E, 1st Floor, M.P Appan Road, Vazhuthacaud, Thiruvananthapuram - 695 014
Ph: 0471-2320394

3. The Company has complied with provisions of the Act & Rules made there under in respect of filing of forms and returns with the Registrar of Companies. The Company is not required to file any forms and returns to Regional Director, Central Government, Tribunal, Court or other authorities.
4. The Board of Directors duly met 6 times on on 03.06.2021, 03.08.2021, 18.10.2021, 22.01.2022, 26.02.2022 and 24.03.2022 the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has complied with provisions of the Act & Rules made there under in respect of calling/ convening/ holding meetings of its committees, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed and have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed.
5. The Company has not closed its Register of members during the financial year, since the same was not applicable.
6. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 185 of the Act.
7. The Company has not entered into transaction with related parties as specified in section 188 of the Act.
8. The Company has complied with all the provisions relating to Transfer of shares during the year under report. The Company being a government Company application of section 56 of the Companies Act is exempted. There was no allotment, transmission or buy back of securities during the year under report.
9. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.



10. The company was not required to transfer any amount to the Investor Education and Protection Fund as specified under Section 125 of the Act during the financial year.
11. The Company has complied with provisions of the act & rules made there under in respect of signing of audited financial statements as per the provisions of Section 134 of the Act and report of directors is as per - sections (3), (4) and (5) thereof.
12. The Company has complied with the provisions of the Act & Rules made there under in respect of constitution/appointment/re-appointments/retirement/filling up of casual vacancies/disclosure of directors, Key Managerial Persons and the remuneration paid to them.
13. Since the Company is a Government company, the provisions of Section 139 of the Act & Rules made there under in respect of appointment of auditors is not applicable as the appointment of auditor is done by the Comptroller and Auditor General of India.
14. The Company was not required to take any approvals from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15. The Company has not accepted/ renewed any deposits, nor was it required to repay any deposits.
16. The Company has complied with the provisions of the Act & Rules made there under in respect of borrowings from its public financial institutions, banks and creation/modification/satisfaction of charges in that respect, wherever applicable during the period under report and there were no borrowings from members and directors during the period under report.
17. The loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act is not applicable to this Company since the Company is a Non-



KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Banking Finance Company (Non Deposit taking Systematically Important)
under Section 45 -IA of the RBI Act, 1934.

18. The Company has not altered provisions of the Memorandum and/ or
Articles of Association of the Company;

*Note: The qualification, reservation or adverse remarks; if any, may be stated at
the relevant place(s).*

Place: PALAKKAD
Date: 28/11/2022
UDIN: **F007872D002401483**

Midhuna
MIDHUNA.K.C
M.Com, F.C.S, M.B.A
Practising Company Secretary
Door No: 18 21 + 16, 11th Floor, Fort Centre
Stadium Bye-pass Junction
Palakkad- 01, Ph: 0491- 2501414
C.P. No: 8761



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

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER
SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION
LIMITED, THIRUVANANTHAPURAM FOR THE YEAR ENDED 31 MARCH 2022.**

The preparation of financial statements of **Kerala State Industrial Development Corporation Limited, Thiruvananthapuram** for the year ended **31 March 2022** in accordance with the financial reporting framework prescribed under the Companies Act, 2013, is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with 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 **27 September 2022**.

I, on the behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of **Kerala State Industrial Development Corporation Limited, Thiruvananthapuram** for the year ended **31 March 2022**. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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


DR. BIJU JACOB

**PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II),
KERALA**

**Thiruvananthapuram
Dated: 25 .11.2022**



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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED, THIRUVANANTHAPURAM FOR THE YEAR ENDED 31 MARCH 2022.

The preparation of consolidated financial statements of **Kerala State Industrial Development Corporation Limited, Thiruvananthapuram** for the year ended **31 March 2022** in accordance with the financial reporting framework prescribed under the Companies Act, 2013, is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated **10 November 2022** which supersedes their earlier Audit Report dated **27 September 2022**.

I, on the behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the consolidated financial statements of **Kerala State Industrial Development Corporation Limited, Thiruvananthapuram** for the year ended **31 March 2022** 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 a supplementary audit of the financial statements of **Kerala Lifesciences Industries Parks Private Limited, Nitta Gelatin India Limited, Inkel KSIDC Project Limited, O/E/N India Limited, Coconics Private Limited** for the year ended on that date. Further, section 139(5) and 143(6)(b) of the Act are not applicable to **Nitta Gelatin India Limited, Inkel KSIDC Project Limited, O/E/N India Limited, Coconics Private Limited** being private entities for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted supplementary audit of these companies. This supplementary audit has

been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

In view of the revision made in the statutory auditor's report, to give effect to some of my audit observations raised during the supplementary audit, I have no further comments to offer upon or supplement to the statutory auditor's report under section 143(6)(b) read with section 129(4) of the Act.

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

Thiruvananthapuram
Dated: 25.11.2022


DR. BIJU JACOB
PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II),
KERALA

STATISTICAL STATEMENTS

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

APPLICATIONS FOR FINANCIAL ASSISTANCE SANCTIONED DURING 2012-13 TO 2021-22

(Rs. Lakhs)

Description	2012-13		2013-14		2014-15		2015-16		2016-17		2017-18	
	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount
Direct Subscription	1	2400.00	3	1388.00	0	0	1	1000.00	0	0.00	2	357.00
Underwriting	-	-	-	-	-	-	-	-	-	-	-	-
Loans	6	2960.00	12	5463.98	11	10876.91	12	7665.50	12	8582.00	20	15531.30
Seed Capital							31	622.50	14	320.00	41	901.00
Total			15	6851.98	11	10876.91	44	9288.00	26	8902.00	63	16789.30

Description	2018-19		2019-20		2020-21		2021-22	
	No	Amount	No	Amount	No	Amount	No	Amount
Direct Subscription	1	230.00	1	25.00	1	42.00	1	82.00
Underwriting								
Loans	16	11888.49	23	30250.34	38	33484.50	132	42801.56
Seed Capital	8	163.00	16	295.64	11	331.86	10	203.00
Total	25	12281.49	40	30570.98	50	33858.36	143	43086.56

INDUSTRY-WISE INVESTMENT IN KSIDC UNITS

(31-03-22)

Sl. No.	Industry	No.of Units	Investment (Rs.lakhs)	Employment (Nos.)
1	Chemicals	62	66349.00	7843
2	Cattle feed	5	4277.00	328
3	Cement	5	5374.00	506
4	Pharmaceuticals	20	10625.00	2508
5	Electronics	29	37625.00	5697
6	Electricals	12	60244.00	4774
7	Food	119	73330.99	9634
8	Hospitals	36	41986.00	4140
9	Information Technology	62	14628.00	3312
10	Infrastructure	39	237579.00	1905
11	Leather	5	4583.00	1455
12	Metals	88	86649.92	8610
13	Minerals	25	29978.37	5100
14	Paper	11	12067.00	3096
15	Printing	10	6234.31	610
16	Rubber	62	24310.00	5005
17	Textiles	55	82509.00	15297
18	Tourism	100	147477.86	7307
19	Wood	17	21831.00	2938
20	Miscellaneous	56	61297.96	4405
Total		818	1028956.41	94470

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

SIZE-WISE INVESTMENT IN KSIDC UNITS

(31-03-22)

Sl. No.	Size	No.of Units	Investment (Rs. Lakhs)	Employment (Nos.)
1	Above Rs. 100 crs.	11	415605.00	4735
2	Rs. 50 crs to 100 crs.	20	148891.87	8563
3	Rs. 10 crs. to 50 crs.	124	293007.22	31658
4	Rs. 5 crs. to 10 crs.	86	63185.72	13192
5	Rs. 1 cr. to 5 crs.	419	100020.01	30672
6	Below Rs. 1 cr.	158	8245.91	5650
Total		818	1028955.73	94470

DISTRICT-WISE INVESTMENT IN KSIDC UNITS

(31-03-22)

Sl. No.	District	No.of Units	Investment (Rs. Lakhs)	Employment (Nos.)
1	Alappuzha	63	76165.67	10299
2	Ernakulam	281	361146.99	34817
3	Idukki	22	10519.04	2436
4	Kannur	17	210958.00	3563
5	Kasargod	4	6590.00	318
6	Kollam	22	7760.00	2279
7	Kottayam	32	31456.58	3505
8	Kozhikode	40	21398.00	3740
9	Malappuram	30	14963.95	3555
10	Palakkad	121	148532.26	10945
11	Pathanamthitta	10	9165.00	489
12	Thrissur	64	44812.84	6198
13	Thiruvananthapuram	94	76830.18	11399
14	Wayanad	18	8657.22	927
Total		818	1028955.73	94470

SECTOR-WISE INVESTMENT IN KSIDC UNITS

(31-03-22)

Sl. No.	Sector	No.of Units	Investment (Rs. Lakhs)	Employment (Nos.)
1	Central	7	5150.00	2158
2	State	30	46751.00	11248
3	Joint	46	239596.41	6270
4	Private	735	737458.32	74794
Total		818	1028955.73	94470

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

**FINANCIAL ASSISTANCE (NET) SANCTIONED AND
DISBURSED / CLEARED UPTO 31-3-2022**

(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
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

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Year	Sanctions(S) Disbursements(D)	Direct Subscription	Under writing	Loans	Guarantee	Leasing	Seed Fund	Total
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	300.00	—	14228.00	—	—	881.00	15409.00
	D	357.00	—	7171.31	—	—	367.88	7896.19
2018-19	S	230.00	—	11888.49	—	—	163.00	12281.49
	D	230.00	—	6213.60	—	—	290.61	6734.21
2019-20	S	25.00	—	30250.34	—	—	295.64	30570.98
	D	12.00	—	5947.49	—	—	189.24	6148.72
2020-21	S	41.93	—	33484.50	—	—	331.86	33858.29
	D	41.93	—	31255.77	—	—	110.35	31408.05
2021-22	S	81.88	—	42801.56	—	—	203.00	43086.44
	D	0.00	—	28723.53	—	—	206.61	28930.14
Total	S	25796.51	195.24	329482.53	3068.06	496.58	2817.00	361855.92
	D	19239.82	141.24	212471.31	3068.06	488.47	1546.02	236954.92

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	529.08	617.79	697.33	852.42	959.22	971.54	1038.96
FINANCIAL ASSISTANCE														
Sanctioned during the year	—	150.03	154.42	123.00	138.02	168.75	170.97	80.59	164.10	165.27	138.94	201.25	163.14	256.27
Cumulative Sanctions	—	150.03	304.45	427.45	565.47	734.22	905.19	985.78	1149.88	1315.15	1454.09	1655.34	1818.48	2074.75
Assistance not availed of or cancelled (Cumulative)	—	5.11	58.07	108.73	134.78	188.41	193.38	199.16	235.07	248.82	284.82	289.27	324.63	351.89
Cumulative Net Sanctions	—	144.92	246.38	318.72	430.69	545.81	711.81	786.62	914.81	1066.33	1169.27	1366.07	1493.85	1722.86
Cumulative Assistance Disbursed	—	39.93	110.69	213.70	326.65	402.93	532.44	716.78	811.09	951.90	1078.36	1352.65	1475.41	1666.18
EARNINGS:														
Gross Revenue	0.29	2.55	6.26	8.61	7.75	12.53	13.48	19.35	23.82	23.49	32.06	40.07	52.53	73.65
Net Income	(-0.27)	0.91	4.28	6.73	5.47	9.88	10.06	12.09	6.10	3.27	0.73	0.06	1398.00	30.55
Description/ Years	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89
RESOURCES														
Share Capital	464.00	464.00	464.00	494.00	494.00	519.00	549.00	692.00	793.67	944.67	1259.67	1675.09	2125.51	2575.51
Reserves	69.47	82.26	115.18	131.37	142.30	141.17	144.09	150.87	157.91	167.15	213.81	248.13	289.64	276.09
Borrowings	571.00	681.00	801.00	942.80	1080.85	1168.10	1312.49	1765.19	1496.22	2165.54	2644.64	3310.08	4075.56	4419.51
Total	1104.47	1227.26	1380.18	1568.17	1717.15	1828.27	2005.58	2608.06	2447.80	3277.36	4118.12	5233.30	6490.71	7271.11
FINANCIAL ASSISTANCE														
Sanctioned during the year	218.73	169.55	302.74	173.07	171.30	366.46	649.81	742.98	965.42	1634.20	1748.50	1634.76	989.21	2534.81
Cumulative Sanctions	2293.48	2463.03	2765.77	2938.84	3110.14	3476.60	4126.41	4869.39	5834.81	7469.01	9217.51	10852.27	11841.48	14376.29
Assistance not availed of or cancelled (Cumulative)	363.31	372.33	441.65	446.65	446.65	546.65	700.62	769.77	1219.04	1911.94	2377.73	2612.46	2848.89	3335.45
Cumulative Net Sanctions	1930.17	2090.70	2324.12	2492.19	2663.49	2775.98	3356.64	4099.62	4615.77	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	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	2019-20	2020-21	2021-22
RESOURCES					
Share Capital	30124.35	30124.35	30124.35	30124.35	30124.35
Reserves	33269.65	40247.44	32060.33	50857.45	56788.04
Borrowings			1212.16	24929.86	-
Total	63394.00	70371.79	62184.68	82193.96	111842.25
FINANCIAL ASSISTANCE					
Sanctioned during the year	15531.30	11846.48	30570.98	33858.29	43086.44
Cumulative Sanctions	272557.06	284403.48	319583.53	353441.82	396528.26
Assistance not availed of or cancelled (Cumulative)	77734.20	80759.20	80869.20	81594.20	86651.20
Cumulative Net Sanctions	194822.86	203644.34	238744.33	271847.62	309877.06
Cumulative Assistance Disbursed	162815.01	169028.71	176616.72	208024.78	236954.92
EARNINGS:					
Gross Revenue	5213.56	5739.21	5821.17	5393.29	9498.78
Net Income	2519.65	3380.95	3955.61	2549.56	5492.23



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