

ANNUAL REPORT

2022-2023



**Kerala State Industrial Development
Corporation Limited**

Annual Report 2022-2023



KSIDC

KERALA STATE INDUSTRIAL DEVELOPMENT
CORPORATION LTD.

BOARD OF DIRECTORS OF KSIDC

Chairman

Shri. Paul Antony IAS (Retd.) (w.e.f. 09.09.2021)

Managing Directors

Shri. S. Harikishore IAS (w.e.f. 02.08.2022)

Shri. M. G. Rajamanickam IAS (17.09.2020 to 01.08.2022)

Directors

Shri. APM Mohammed Hanish IAS (w.e.f. 27.06.2024)

Shri. Mir Mohammed Ali IAS (w.e.f. 16.12.2023)

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. VKC Razak (w.e.f. 09.09.2021)

Shri. Alexander Cherian (w.e.f. 24.11.2022)

Shri. K. Muhammed Y. Safirulla IAS (09.09.2021 to 16.12.2023)

Shri. Suman Billa IAS (25.02.2022 to 27.06.2024)

Executive Director

Shri. V.R.K Teja Mylavarapu IAS (24.12.2021 to 22.05.2023)

Shri. Snehil Kumar Singh IAS (22.05.2023 to 17.10.2023)

Smt. Anie Jula Thomas IAS (17.10.2023 to 06.03.2024)

Shri. Hari Krishnan R IRTS (w.e.f. 06.03.2024)

Company Secretary

Dr. Joffy George (w.e.f. 02.08.2023)



KSIDC

ഡയറക്ടർ ബോർഡ്

ചെയർമാൻ

ശ്രീ. പോൾ ആന്റണി, ഐ.എ.എസ്. (റിട്ട.) (09-09-2021 മുതൽ)

മാനേജിംഗ് ഡയറക്ടർമാർ

ശ്രീ. എസ്. ഹരികിഷോർ ഐ.എ.എസ് (02-08-2022 മുതൽ)

ശ്രീ. എം.ജി. രാജമാണിക്യം ഐ.എ.എസ് (17-09-2020 to 01-08-2022)

ഡയറക്ടർമാർ

ശ്രീ. എ.പി.എം. മുഹമ്മദ് ഹനീഷ്, ഐ.എ.എസ് (27-06-2024 മുതൽ)

ശ്രീ. മിർ മുഹമ്മദ് അലി, ഐ.എ.എസ് (16-12-2023 മുതൽ)

ശ്രീ. സി.ജെ. ജോർജ്ജ് (09-09-2021 മുതൽ)

ശ്രീ. സജീവ് കൃഷ്ണൻ (09-09-2021 മുതൽ)

ശ്രീ. അഡ്വ. കെ. ആനന്ദ് (09-09-2021 മുതൽ)

ശ്രീമതി പമേല അന്ന മാത്യു (09-09-2021 മുതൽ)

ശ്രീ. (സിഎ) ബാബു അബ്രഹാം കള്ളിവയലിൽ (09-09-2021 മുതൽ)

ശ്രീ. വികെസി റസാഖ് (09-09-2021 മുതൽ)

ശ്രീ. അലക്സാണ്ടർ ചെറിയാൻ (24-11-2022 മുതൽ)

ശ്രീ. കെ. മുഹമ്മദ് വൈ. സഫീറുള്ള, ഐ.എ.എസ് (09-09-2021 to 16-12-2023)

ശ്രീ. സുമൻബില്ല ഐ.എ.എസ് (25-02-2022 to 27-06-2024)

എക്സിക്യൂട്ടീവ് ഡയറക്ടർ

ശ്രീ. വി.ആർ.കെ. തേജാ മൈലാവരപ്പ്, ഐ.എ.എസ് (24-12-2021 to 22-05-2023)

ശ്രീ. സ്നേഹിൽ കുമാർ സിംഗ്, ഐ.എ.എസ് (22-05-2023 to 17-10-2023)

ശ്രീമതി ആനി ജൂല തോമസ് ഐ.എ.എസ് (17-10-2023 to 06-03-2024)

ശ്രീ. ഹരി കൃഷ്ണൻ ആർ. ഐ.ആർ.റ്റി.എസ് (06-03-2024 മുതൽ)

കമ്പനി സെക്രട്ടറി

ഡോ. ജോഫി ജോർജ്ജ് (02-08-2023 മുതൽ)



KSIDC

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

(A Government of Kerala Undertaking)

BANKERS

District Treasury, Thiruvananthapuram
State Bank of India

REGISTERED OFFICE

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

REGIONAL OFFICE

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

SATELLITE OFFICE

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

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
സ്റ്റേറ്റ് ബാങ്ക് ഓഫ് ഇന്ത്യ

രജിസ്ട്രേർഡ് ഓഫീസ്

റ്റി. സി. 11/266, കെസ്റ്റൺ 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)

റീജിയണൽ ഓഫീസ്

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

സാറ്റ്ലൈറ്റ് ഓഫീസ്

ഒന്നാം നില, ബി.എസ്.എൻ.എൽ ഓഫീസ്
അനക്സ് ബിൽഡിംഗ്
ബാലൻ കെ. നായർ റോഡ്, അശോകപുരം,
കോഴിക്കോട് - 673 001

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

BOARDS' REPORT

Dear members,

The Board of Directors of your Corporation are pleased to submit the 62nd Annual Report on the business and operations of the Corporation along with the Audited Financial Statements for the Financial Year ended 31st March 2023.

FINANCIAL RESULTS

| Sl. No | Particulars | Year ended 31-03-2023 | Year ended 31-03-2022 |
|--------|--|--------------------------|--------------------------|
| | | | (₹. in lakhs) |
| 1. | Revenue from operations | 11543.96 | 9488.52 |
| 2. | Other Income | 23.71 | 10.25 |
| 3. | Gross Income | 11567.67 | 9498.78 |
| 4. | Finance Cost | 2005.57 | 991.18 |
| 5. | Personnel, Administrative Expenses etc., | 1357.29 | 1203.29 |
| 6. | Depreciation | 55.84 | 37.32 |
| 7. | Net loss on derecognition of financial instruments under amortised cost & Impairment of Financial Instrument | - | 155.36 |
| 8. | Profit before tax and provisions | 8148.97 | 7111.62 |
| 9. | Taxes and provisions (Current Tax & Deferred Tax) | 1676.14 | 1618.69 |
| 10. | Profit after Tax | 6472.83 | 5492.93 |
| 11. | Other Comprehensive Income/loss with tax impact thereon | 1138.72 | 437.66 |
| 12. | Total Comprehensive Income/loss for the year | 7611.55 | 5930.60 |
| 13. | Transfer to Special Reserve under Sec.36 (1) (vii) of Income Tax Act | 680.06 | 436.53 |
| 14. | Transfer to Provision for bad and doubtful debts under Sec.36 (1) (via) of Income Tax Act | 255.13 | 250.80 |
| 15. | Transfer to Statutory reserve under Sec 451C of RBI Act | 1294.57 | 1098.59 |
| 16. | Proposed Dividend | - | - |
| 17. | Tax on Dividend | - | - |
| 18. | Balance profit carried to General Reserve | 5381.79 | 4144.68 |

Performance of the Corporation

During the Financial Year 2022-23, KSIDC's revenue from operations and other income amounted to ₹ 11567.67 lakhs as compared to 9498.78 Lakhs in 2021-22. The Profit Before Tax for the year stood at 8148.97Lakhs as compared to 7111.62Lakhs in 2021-22. After providing for tax of 1676.14 Lakhs as against 1618.69 Lakhs in 2021-22, the Profit After Tax for the Financial Year 2022-23 stood at 6472.83 Lakhs as against 5492.93 Lakhs during the previous year - 2021-22.

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

പ്രിയപ്പെട്ട അംഗങ്ങളെ,

കമ്പനിയുടെ 62-ാമത് വാർഷിക റിപ്പോർട്ടും 2023 മാർച്ച് 31ന് അവസാനിച്ച വർഷത്തെ ഓഡിറ്റു ചെയ്ത കണക്കുകളും അവതരിപ്പിക്കുന്നതിൽ നിങ്ങളുടെ ഡയറക്ടർമാർക്ക് സന്തോഷമുണ്ട്.

സാമ്പത്തിക ഫലങ്ങൾ

| | | (തുക ലക്ഷത്തിൽ) | |
|------------|---|--------------------------------|-------------------------------|
| ക്രമ നമ്പർ | വസ്തുസ്ഥിതികൾ | 31.03.2023 ൽ അവസാനിച്ച വർഷം | 31.03.2022 ൽ അവസാനിച്ചവർഷം |
| 1. | പ്രവർത്തനങ്ങളിൽ നിന്നുമുള്ള ലാഭം | 11543.96 | 9488.52 |
| 2. | മറ്റ് വരുമാനം | 23.71 | 10.25 |
| 3. | മൊത്തവരുമാനം | 11567.67 | 9498.78 |
| 4. | സാമ്പത്തിക ചെലവ് | 2005.57 | 991.18 |
| 5. | ഉദ്യോഗസ്ഥ ഭരണനിർവ്വഹണച്ചെലവുകൾ | 1357.29 | 1203.29 |
| 6. | മൂല്യത്തകർച്ച | 55.84 | 37.32 |
| 7. | അമോർട്ടൈസ്ഡ് കോസ്റ്റിനു കീഴിലുള്ള സാമ്പത്തിക ഉപകരണങ്ങളുടെ അംഗീകാരം റദ്ദാക്കിയതിലും സാമ്പത്തിക ഉപകരണത്തിന്റെ തകർച്ചയിലുമുള്ള നഷ്ടം | - | 155.36 |
| 8. | നികുതിക്കും വ്യവസ്ഥകൾക്കും മുമ്പുള്ള ലാഭം | 8148.97 | 7111.62 |
| 9. | നികുതികളും വ്യവസ്ഥകളും (നിലവിലെ നികുതിയും മാറ്റിവെച്ച നികുതിയും) | 1676.14 | 1618.69 |
| 10. | നികുതിക്ക് ശേഷമുള്ള ലാഭം | 6472.83 | 5492.93 |
| 11. | മറ്റ് സമഗ്രമായ വരുമാനം/നഷ്ടം | 1138.72 | 437.66 |
| 12. | നടപ്പ് വർഷത്തെ ആകെ വരുമാനം/ നഷ്ടം | 7611.55 | 5930.60 |
| 13. | ആദായനികുതി നിയമത്തിലെ സെക്ഷൻ 36 (1) (vii) പ്രകാരം പ്രത്യേക റിസർവിലേക്ക് മാറ്റിയത് | 680.06 | 436.53 |
| 14. | ആദായനികുതി നിയമത്തിലെ സെക്ഷൻ.36 (1) (vii) പ്രകാരം കിട്ടാക്കടം പ്രൊവിഷനിലേക്ക് മാറ്റിയത് | 255.13 | 250.80 |
| 15. | ആർബിട്രേ നിയമത്തിലെ സെക്ഷൻ 451 സി പ്രകാരം സ്റ്റാറ്റ്യൂട്ടറി റിസർവിലേക്ക് മാറ്റിയത് | 1294.57 | 1098.59 |
| 16. | നിർദ്ദേശിച്ച ലാഭവിഹിതം | - | - |
| 17. | ലാഭവിഹിതത്തിന്മേലുള്ള നികുതി | - | - |
| 18. | ബാക്കി ലാഭം ജനറൽ റിസർവിലേക്ക് മാറ്റിയത് | 5381.79 | 4144.68 |

കമ്പനിയുടെ പ്രവർത്തനഫലം

2022-23 സാമ്പത്തികവർഷം, പ്രവർത്തനങ്ങളിൽ നിന്നും മറ്റ് മാർഗ്ഗങ്ങളിൽ നിന്നുമുള്ള കെ.എസ്.ഐ. ഡി.സി.യുടെ വരുമാനം 11567.67 ലക്ഷം രൂപയാണ്. മുൻവർഷത്തെ തുക 9498.78 ലക്ഷം രൂപയായിരുന്നു. 2021-22 ലെ 7111.62 ലക്ഷവുമായി താരതമ്യപ്പെടുത്തുമ്പോൾ ഈ വർഷത്തെ നികുതിക്ക് മുമ്പുള്ള ലാഭം 8148.97 ലക്ഷമാണ്. 2021-22-ൽ 1618.69 ലക്ഷം രൂപയാണ് നികുതി നൽകിയത്. ഈ വർഷം 1676.14 ലക്ഷം രൂപയാണ് നൽകിയത്. ഈ വർഷത്തെ നികുതിക്കുശേഷമുള്ള ലാഭം മുൻ വർഷത്തെ 5492.93 ലക്ഷത്തിൽ നിന്ന് 6472.83 ലക്ഷമായിട്ടുണ്ട്.

ആവശ്യമായ സൂക്ഷ്മപരിശോധന പൂർത്തിയാക്കി വായ്പ അനുവദിക്കുകയും പദ്ധതി നിരീക്ഷണ സമിതിയുടെ പരിശോധനാ നടപടികൾ പൂർത്തിയാക്കിയ ശേഷം വായ്പ വിതരണം ആരംഭിക്കുകയും

Transfer to Reserve

The retained earnings of the Corporation for the Financial Year 2022-2023, after all appropriation and adjustments was 5381.79 Lakhs which was transferred to General Reserve

Dividend

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

Corporate Social Responsibility

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

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

As per the provisions of the Companies Act, 2013 the amount required to be spent by the Corporation towards CSR activities for the FY 2022-23 is Rs.63.36 lakhs. This amount together with the opening unspent balance of Rs.18.39 lakhs amount to a total of Rs.81.75 lakhs. Actual Amount spent in 2022-23 for CSR activities is Rs.16.04 lakhs.

An amount of Rs.65.71 lakhs was unspent during the FY - 2022-23 since suitable eligible projects for CSR could not be identified. Unspent amount of Rs.65.71 lakhs is kept in a separate Bank Account – "Unspent CSR Account", which will be utilized during the FY - 2023-24.

Details of Board of Directors:

1. Shri. Paul Antony IAS (Retd.) – Chairman (w.e.f. 09.09.2021)
2. Shri. APM Mohammed Hanish IAS – Director (w.e.f. 27.06.2024)
3. Shri. Harikishore S IAS - Director (w.e.f. 09.09.2021) & Managing Director (w.e.f. 02.08.2022)
4. Shri. Mir Mohammed Ali IAS – Director (w.e.f. 16.12.2023)
5. Shri. C J George - Director (w.e.f. 09.09.2021)
6. Shri. Sajeev Krishnan - Director (w.e.f. 09.09.2021)
7. Shri. (Adv) K Anand - Director (w.e.f. 09.09.2021)
8. Smt. Pamela Anna Mathew - Director (w.e.f. 09.09.2021)
9. Shri. (CA) Babu Abraham Kallivayalil- Director (w.e.f. 09.09.2021)
10. Shri.VKC Razaq - Director (w.e.f. 09.09.2021)

കേരള സംസ്ഥാന വ്യവസായ വികസന കോർപ്പറേഷൻ ലിമിറ്റഡ്

ചെയ്യുന്നു. പ്രോജക്ടുകളുടെ ശരിയായ നിരീക്ഷണം ഉറപ്പാക്കാൻ പ്രൊഫഷണൽ യോഗ്യതയുള്ള ഉദ്യോഗസ്ഥരെ നിയോഗിച്ചിട്ടുണ്ട്., ഓൺലൈൻ പോർട്ടലിലൂടെ പുതിയ പദ്ധതികൾക്ക് അനുമതി നൽകുന്നതിനായി കേരള സർക്കാർ രൂപീകരിച്ച ഏകജാലക ക്ലിയറൻസ് ബോർഡിന് (KSWIFT) കോർപ്പറേഷൻ നേതൃത്വം നൽകിവരുന്നു.

റിസർവിലേക്ക് മാറ്റിയത്

2022-2023 സാമ്പത്തിക വർഷത്തിൽ കമ്പനിയുടെ റീട്ട്രെയ്ൻഡ് ഏണിങ്സ്, എല്ലാ വിനിയോഗങ്ങൾക്കും ക്രമീകരണങ്ങൾക്കും ശേഷം 5381.79 ലക്ഷം ആയിരുന്നു, അത് ജനറൽ റിസർവിലേക്ക് മാറ്റി.

ലാഭവിഹിതം

അവലോകനവർഷം ഒരു ഡിവിഡന്റും ഡയറക്ടർ ബോർഡ് ശുപാർശ ചെയ്യുന്നില്ല.

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. പ്രസ്തുത നയം കോർപ്പറേഷന്റെ www.ksidc.org എന്ന വെബ്സൈറ്റിൽ ഉൾപ്പെടുത്തിയിട്ടുണ്ട്.

നിങ്ങളുടെ കോർപ്പറേഷൻ അതിന്റെ പ്രധാന ലക്ഷ്യങ്ങളിലൊന്നായി കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൻസിബിലിറ്റിയെ കണക്കാക്കുന്നു. കെ.എസ്.ഐ.ഡി.സി. ലിമിറ്റഡ്, ഒരു കോർപ്പറേറ്റ് പൗരനെന്ന നിലയിൽ, പരിസ്ഥിതി സംരക്ഷണം, സമൂഹത്തിലെ പിന്നോക്ക വിഭാഗങ്ങളെ ശക്തിപ്പെടുത്തൽ, കമ്മ്യൂണിറ്റികളുടെ പ്രോത്സാഹനം എന്നിവയിലൂടെ എല്ലാ പങ്കാളികളുടെയും പൊതുസമൂഹത്തിന്റെയും ക്ഷേമത്തിനായി പ്രതിജ്ഞാബദ്ധമായി പ്രവർത്തിക്കുന്നു.

2013-ലെ കമ്പനി നിയമത്തിലെ വ്യവസ്ഥകൾ പ്രകാരം 2022-23 സാമ്പത്തിക വർഷത്തിൽ കോർപ്പറേഷൻ CSR പ്രവർത്തനങ്ങൾക്കായി ചെലവഴിക്കേണ്ട തുകയായ 63.36 ലക്ഷം രൂപയാണ്. ഈ തുകയും ഓപ്പണിംഗ് അൺസ്പെന്റ് ബാലൻസ് 18.39 ലക്ഷം രൂപയും ചേർന്ന് ആകെ 81.75 ലക്ഷം രൂപയാണ് CSR പ്രവർത്തനങ്ങൾക്കായി 2022-23 ൽ ചെലവഴിച്ച ആകെ തുക 16.04 ലക്ഷം രൂപയാണ്.

അനുയോജ്യമായ പ്രോജക്ടുകൾ കണ്ടെത്താനാകാത്തതിനാൽ 2022-23 സാമ്പത്തിക വർഷത്തിൽ 65.71 ലക്ഷം രൂപ ചിലവഴിച്ചില്ല. ചെലവഴിക്കാത്ത തുകയായ 65.71 ലക്ഷം രൂപ ബാങ്ക് അക്കൗണ്ടിൽ പ്രത്യേകം സൂക്ഷിച്ചിരിക്കുന്നു - “അൺസ്പെന്റ് സി.എസ്.ആർ അക്കൗണ്ട്”- ഇത് 2023-24 സാമ്പത്തിക വർഷത്തിൽ ഉപയോഗിക്കുന്നതാണ്.

ഡയറക്ടർ ബോർഡിന്റെ വിശദാംശങ്ങൾ

1. ശ്രീ. പോൾ ആന്റണി, ഐ.എ.എസ്. (റിട്ട.) - ചെയർമാൻ (09-09-2021 മുതൽ)
2. ശ്രീ. എ.പി.എം. മുഹമ്മദ് ഹനീഷ്, ഐ.എ.എസ് - ഡയറക്ടർ (27-06-2024 മുതൽ)
3. ശ്രീ. എസ്. ഹരികിഷോർ ഐ.എ.എസ് - ഡയറക്ടർ (09-09-2021 മുതൽ) മാനേജിംഗ് ഡയറക്ടർ (02-08-2022 മുതൽ)
4. ശ്രീ. മിർ മുഹമ്മദ് അലി, ഐ.എ.എസ് - ഡയറക്ടർ (16-12-2023 മുതൽ)
5. ശ്രീ. സി.ജെ. ജോർജ്ജ് - ഡയറക്ടർ (09-09-2021 മുതൽ)
6. ശ്രീ. സജീവ് കൃഷ്ണൻ - ഡയറക്ടർ (09-09-2021 മുതൽ)
7. ശ്രീ. അഡ്വ. കെ. ആനന്ദ് - ഡയറക്ടർ (09-09-2021 മുതൽ)
8. ശ്രീമതി പമേല അന്ന മാത്യു - ഡയറക്ടർ (09-09-2021 മുതൽ)
9. ശ്രീ. (സിഎ) ബാബു അബ്രഹാം കള്ളിവയലിൽ - ഡയറക്ടർ (09-09-2021 മുതൽ)
10. ശ്രീ. വി.കെ.സി. റസാഖ് - ഡയറക്ടർ (09-09-2021 മുതൽ)

11. Shri. Alexander Cherian – Director (w.e.f. 24.11.2022)
12. Shri. Suman Billa IAS - Director (25.02.2022 to 27.06.2024)
13. Shri. M G Rajamanickam IAS – Managing Director (17.09.2020 to 01.08.2022)
14. Shri. K Muhammad Safirulla IAS - Director (09.09.2021 to 16.12.2023)

Details of Key Managerial Personnel :

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

- Shri. M G Rajamanickam IAS – Managing Director (17.09.2020 to 01.08.2022)
- Shri. Harikishore S IAS – Managing Director (w.e.f. 02.08.2022)
- Shri. K. Sureshkumar–Company Secretary superannuated on 31.03.2023
- Dr. Joffy George – Company Secretary (w.e.f. 02.08.2023)

Board of Directors

a) Composition

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

b) Meetings of the Board of Directors

During the year the Board of Directors of your Corporation met 4 times on 29.06.2022, 24.09.2022, 19.12.2022 & 04.02.2023.

Attendance of the Directors

| Sl no. | Name of Directors | DIN | Designation | No of board meeting attended |
|--------|--------------------------------|----------|--|------------------------------|
| 1. | Shri. Paul Antony IAS (Retd.) | 02239492 | Chairman | 4 |
| 2. | Shri. Suman Billa IAS | 00368821 | Director | 3 |
| 3. | Shri. S Harikishore IAS | 06622304 | Managing Director (w.e.f. 02.08.2022) | 4 |
| 4. | Shri. M G Rajamanickam IAS | 06847977 | Managing Director (17.09.2020 to 01.08.2022) | 1 |
| 5. | Shri. K Muhammad Safirulla IAS | 06963532 | Director | 2 |
| 6. | Shri. C J George | 00003132 | Director | 3 |
| 7. | Shri. Sajeev Krishnan | 08066443 | Director | 3 |
| 8. | Shri. (Adv) K Anand | 06671952 | Director | 3 |
| 9. | Smt. Pamela Anna Mathew | 00742735 | Director | 3 |

കേരള സംസ്ഥാന വ്യവസായ വികസന കോർപ്പറേഷൻ ലിമിറ്റഡ്

11. ശ്രീ. അലക്സാണ്ടർ ചെറിയാൻ - ഡയറക്ടർ (24-11-2022 മുതൽ)
12. ശ്രീ. സുമൻബില്ല ഐ.എ.എസ് - ഡയറക്ടർ (25-02-2022 to 27-06-2024)
13. ശ്രീ. എം.ജി. രാജമാണിക്യം ഐ.എ.എസ് - മാനേജിംഗ് ഡയറക്ടർ (17-09-2020 to 01-08-2022)
14. ശ്രീ. കെ. മുഹമ്മദ് വൈ. സഫീറുള്ള, ഐ.എ.എസ് - ഡയറക്ടർ (09-09-2021 to 16-12-2023)

മർമ്മപ്രധാന സ്ഥാനങ്ങളിലുള്ള ഉദ്യോഗസ്ഥർ

1. ശ്രീ. എം.ജി. രാജമാണിക്യം ഐ.എ.എസ് - മാനേജിംഗ് ഡയറക്ടർ (17-09-2020 to 01-08 2022)
2. ശ്രീ. എസ്. ഹരികിഷോർ ഐ.എ.എസ് - മാനേജിംഗ് ഡയറക്ടർ (02-08-2022 മുതൽ)
3. ശ്രീ. കെ. സുരേഷ് കുമാർ - കമ്പനി സെക്രട്ടറി (31-03-2023 ന് റിട്ടയർ ചെയ്തു).
4. ഡോ. ജോഫി ജോർജ്ജ് - കമ്പനി സെക്രട്ടറി (02-08-2023 മുതൽ).

ഡയറക്ടർ ബോർഡ്

(എ) ഘടന

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

(ബി) ഡയറക്ടർ ബോർഡ് യോഗം

കോർപ്പറേഷന്റെ ഡയറക്ടർ ബോർഡ് നടപ്പുവർഷത്തിൽ 29.06.2022, 24.09.2022, 19.12.2022 & 04.02.2023 തീയതികളിൽ 4 തവണ യോഗം ചേർന്നു.

ഡയറക്ടർമാരുടെ ഹാജർനില

| ക്രമ നം | ഡയറക്ടർമാരുടെ പേര് | ഡിൻ | പദവി | പങ്കെടുത്ത ബോർഡ് യോഗത്തിന്റെ എണ്ണം |
|---------|-------------------------------------|----------|---|------------------------------------|
| 1 | ശ്രീ. പോൾ ആന്റണി IAS (Rtd.) | 02239492 | ചെയർമാൻ | 4 |
| 2 | ശ്രീ സുമൻ ബില്ല IAS | 00368821 | ഡയറക്ടർ | 3 |
| 3 | ശ്രീ എസ് ഹരികിഷോർ IAS | 06622304 | മാനേജിങ് ഡയറക്ടർ (w.e.f. 02-08-2022) | 4 |
| 4 | ശ്രീ. എം ജി രാജമാണിക്കം IAS | 06847977 | മാനേജിങ് ഡയറക്ടർ (17-09-2020 to 01-08-2022) | 1 |
| 5 | ശ്രീ. കെ. മുഹമ്മദ് വൈ. സഫീറുള്ള IAS | 06963532 | ഡയറക്ടർ | 2 |
| 6 | ശ്രീ. സി.ജെ. ജോർജ്ജ് | 08066443 | ഡയറക്ടർ | 3 |
| 7. | ശ്രീ. സജീവ് കൃഷ്ണൻ | 08066443 | ഡയറക്ടർ | 3 |
| 8. | ശ്രീ. (അഡ്വ.) കെ. ആനന്ദ് | 06671952 | ഡയറക്ടർ | 3 |

| | | | | |
|-----|---|----------|---------------------------------|---|
| 10. | Shri. (CA) Babu Abraham Kallivayalil | 06564400 | Director | 4 |
| 11. | Shri. VKC Razaq | 00305833 | Director | 2 |
| 12. | Shri. Alexander Cherian | 09801759 | Director (w.e.f. 24.11.2022) | 2 |

The Board of Directors place on record their gratitude and appreciation for the guidance and the valuable services rendered by Shri. M G Rajamanickam IAS during his tenure as the Managing Director of the Corporation and Shri. Suman Billa IAS and Shri. K Muhammad Safirulla IAS during their tenure as Director of the Corporation.

General Meetings held during the financial year 2022-23

During the Financial Year – 2022-23, three General Meetings of the Shareholders were held as per the details given below:

60th Adjourned Annual General Meeting - 27.07.2022

61st Annual General Meeting - 30.09.2022

61st Adjourned Annual General Meeting -16.01.2023

62nd AGM was duly held on 30.09.2023.

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 Committees of the Board
- Developments in respect of Human Resources
- Compliance or Non- compliance of any Regulatory/Statutory Guidelines

d) Board Committees

The Board has constituted the following Committees:

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

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

കേരള സംസ്ഥാന വ്യവസായ വികസന കോർപ്പറേഷൻ ലിമിറ്റഡ്

| | | | | |
|-----|-------------------------------------|----------|------------------------------|---|
| 9. | ശ്രീമതി പമേല അന്ന മാത്യു | 00742735 | ഡയറക്ടർ | 3 |
| 10. | ശ്രീ. (സിഎ) ബാബു അബ്രഹാം കള്ളിവയലിൽ | 06564400 | ഡയറക്ടർ | 4 |
| 11. | ശ്രീ. വികെസി റസാഖ് | 00305833 | ഡയറക്ടർ | 2 |
| 12. | ശ്രീ. അലക്സാണ്ടർ ചെറിയാൻ | 09801759 | ഡയറക്ടർ (24-11-2022 മുതൽ) | 2 |

ശ്രീ. എം.ജി. രാജമാണിക്യം ഐ.എ.എസും ശ്രീ. സുമൻ ബില്ല ഐ.എ.എസും ശ്രീ. കെ. മുഹമ്മദ് വൈ. സഫീറുള്ള ഐ.എ.എസും ഡയറക്ടർമാർ/ മാനേജിംഗ് ഡയറക്ടർ എന്ന നിലയിൽ അവരവരുടെ കാലയളവിൽ കോർപ്പറേഷനു നൽകിയ സേവനങ്ങൾക്ക് ബോർഡ് കൃതജ്ഞത രേഖപ്പെടുത്തുന്നു.

സാമ്പത്തിക വർഷത്തിൽ നടന്ന പൊതുയോഗങ്ങൾ

2022-23 സാമ്പത്തിക വർഷത്തിൽ ഓഹരി ഉടമകളുടെ 3 വാർഷിക പൊതുയോഗങ്ങൾ നടന്നു.

60-ാമത് മാറ്റിവെച്ച വാർഷിക പൊതുയോഗം 27-07-2022

61-ാമത് വാർഷിക പൊതുയോഗം 30-09-2022

61-ാമത് മാറ്റിവെച്ച വാർഷിക പൊതുയോഗം 16-01-2023

61-ാമത് മാറ്റിവെച്ച വാർഷിക പൊതുയോഗം 16-01-2023

c) ഡയറക്ടർ ബോർഡിന് ലഭ്യമാകുന്ന വിവരങ്ങൾ

കോർപ്പറേഷനെ സംബന്ധിച്ച സമ്പൂർണ്ണ വിവരങ്ങൾ ഡയറക്ടർമാർക്ക് ലഭ്യമാണ്. ഇവയിൽ താഴെപ്പറയുന്ന വിവരങ്ങൾ ഉൾപ്പെടുന്നു

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

d) ബോർഡ് കമ്മിറ്റികൾ

ബോർഡ് താഴെപ്പറയുന്ന കമ്മിറ്റികൾ രൂപീകരിച്ചിട്ടുണ്ട്.

1. ഓഡിറ്റ് കമ്മിറ്റി
2. കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി കമ്മിറ്റി
3. റിസ്ക് മാനേജ്മെന്റ് കമ്മിറ്റി
4. എക്സിക്യൂട്ടീവ് കമ്മിറ്റി
5. ഐ റി സ്ത്രോജി കമ്മിറ്റി

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

Fixed Deposits

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

Human Resource

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

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

Share Capital

The investment of the Government of Kerala in the equity of the Corporation as at 31st March 2023 was ₹ 301.24 Crores.

Internal Control and it's adequacy

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

M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Kochi conducted Internal Audit of your Corporation during the financial year 2022-23. The Corporation's internal control systems commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and provide reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensure compliance of corporate policies.

Statutory Auditors

The Comptroller and Auditor General has appointed M/s. Ranjit Karthikeyan & Associates, Chartered Accountants, as the Statutory Auditors for the Financial Year 2022-2023.

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 Principal Accountant General (Audit II), Kerala, Thiruvananthapuram

The Principal Accountant General (Audit-II), Kerala, Thiruvananthapuram vide their Audit Report dated 21.11.2023 under Section 143(6)(b) read with Section 129(4) of the Companies Act, 2013, have issued "NIL Comments" on the Financial Statements (both Standalone and Consolidated) for the Financial Year 2022-23. Copy of the same is placed as part of this Report.

കേരള സംസ്ഥാന വ്യവസായ വികസന കോർപ്പറേഷൻ ലിമിറ്റഡ്

സ്ഥിരനിക്ഷേപങ്ങൾ

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.

മനുഷ്യവിഭവശേഷി

കമ്പനിയുടെ വളർച്ചയിൽ മനുഷ്യവിഭവശേഷി നിർണ്ണായക പങ്കുവഹിക്കുന്നുണ്ടെന്നും, അതിന്റെ വികസനത്തിനുവേണ്ടി പ്രവർത്തിച്ചുകൊണ്ടിരിക്കുന്നുണ്ടെന്നും നിങ്ങളുടെ കോർപ്പറേഷൻ വിശ്വസിച്ചു വരുന്നു.

കമ്പനിയുടെ പ്രവർത്തന ലക്ഷ്യങ്ങൾ സാക്ഷാൽക്കരിക്കുകയെന്ന ലക്ഷ്യത്തോടെയാണ് വിവിധ വിഭാഗങ്ങളിലുള്ള ഉദ്യോഗസ്ഥർ പ്രവർത്തിക്കുന്നത്. ബിസിനസ്സിന്റെ വളർച്ച ത്വരിതപ്പെടുത്തുന്നതിനായി ഉന്നത ശ്രേണിയിലുള്ള ഉദ്യോഗസ്ഥരെ തന്ത്രപ്രധാന സ്ഥാനങ്ങളിൽ നിയോഗിച്ചിരിക്കുന്നു.

നമ്മുടെ കോർപ്പറേഷന്റെ ഏറ്റവും വലിയ ശക്തി സമർപ്പണബോധമുള്ള ജീവനക്കാരാണ്. കോർപ്പറേഷന്റെ ലക്ഷ്യങ്ങൾക്കനുസൃതമായി കാലാകാലങ്ങളിലുണ്ടാകുന്ന സാമ്പത്തിക രംഗത്തെ വെല്ലുവിളികൾ ഏറ്റെടുക്കുന്നതിൽ നമ്മുടെ ജീവനക്കാർ വിജയം കണ്ടിട്ടുണ്ട്.

ഓഹരി മൂലധനം

2023 മാർച്ച് 31 ലെ കണക്കനുസരിച്ച് കോർപ്പറേഷന്റെ ഓഹരി മൂലധനത്തിൽ കേരള സർക്കാരിന്റെ മുതൽ മുടക്ക് 301.24 കോടി രൂപയാണ്.

ആഭ്യന്തര നിയന്ത്രണ സംവിധാനവും അവയുടെ പര്യാപ്തതയും

ആഭ്യന്തര നിയന്ത്രണ സംവിധാനങ്ങളുടെ ഭാഗമെന്ന നിലയിൽ സമഗ്രവും കാര്യക്ഷമവുമായ ഒരു ആഭ്യന്തര ഓഡിറ്റ് സംവിധാനം കോർപ്പറേഷനിൽ പ്രവർത്തിക്കുന്നുണ്ട്. 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. സാമ്പത്തിക വർഷത്തിൽ നിയമപരമായ പ്രശ്നങ്ങളുമായി ബന്ധപ്പെട്ട ഒരു കാര്യവും പാലിക്കാത്ത സംഭവങ്ങളൊന്നും ഉണ്ടായിട്ടില്ല.

M/s. കൃഷ്ണമൂർത്തി ആന്റ് കൃഷ്ണമൂർത്തി, ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ്, കൊച്ചി 2022-23 സാമ്പത്തിക വർഷത്തിൽ കോർപ്പറേഷന്റെ ഇന്റേണൽ ഓഡിറ്റ് നടത്തി. കോർപ്പറേഷന്റെ ആഭ്യന്തര നിയന്ത്രണ സംവിധാനങ്ങൾ അതിന്റെ ബിസിനസ്സിന്റെ സ്വഭാവവും പ്രവർത്തനങ്ങളുടെ വലിപ്പവും സങ്കീർണതയും അനുസരിച്ചാണ് രൂപപ്പെടുത്തിയിരിക്കുന്നത്. കോർപ്പറേഷന്റെ ആഭ്യന്തര നിയന്ത്രണ സംവിധാനം സ്റ്റുഡന്റി ഓഡിറ്റർമാരും, ആഭ്യന്തര ഓഡിറ്റർമാരും സ്ഥിരമായി പരിശോധിച്ച് സാക്ഷ്യപ്പെടുത്തുകയും വിശ്വസനീയമായ സാമ്പത്തിക, പ്രവർത്തന വിവരങ്ങൾ നൽകുകയും, ബാധകമായ ചട്ടങ്ങൾ പാലിക്കുന്നുണ്ടെന്ന് ഉറപ്പുവരുത്തുകയും അനധികൃത ഉപയോഗത്തിൽ നിന്നോ നഷ്ടങ്ങളിൽ നിന്നോ ആസ്തികൾ സംരക്ഷിക്കുകയും, ശരിയായ അംഗീകാരത്തോടെ മാത്രമേ ഇടപാടുകൾ നടക്കുന്നുള്ളൂവെന്ന് ഉറപ്പുവരുത്തുകയും ചെയ്യുന്നു.

സ്റ്റാറ്റുട്ടറി ഓഡിറ്റർമാർ

ചാർട്ടേഡ് അക്കൗണ്ടന്റുമാരായ M/s. രഞ്ജിത് കാർത്തികേയൻ & അസോസിയേറ്റ്സിനെ 2022-2023 സാമ്പത്തിക വർഷത്തിലെ സ്റ്റാറ്റുട്ടറി ഓഡിറ്റർമാരായി കൺട്രാക്ടർ ആൻറ് ഓഡിറ്റർ ജനറൽ നിയമിച്ചിരിക്കുന്നു.

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

അക്കൗണ്ടന്റ് ജനറലിന്റെ (ഓഡിറ്റ്-II) റിപ്പോർട്ട്

2013 ലെ കമ്പനി നിയമം സെക്ഷൻ 143 (6) (ബി) പ്രകാരം അക്കൗണ്ടന്റ് ജനറലിന്റെ (ഇക്കണോമിക് ആന്റ് റവന്യൂ സെക്ടർ ഓഡിറ്റ്) 21.11.2023 ലെ അവരുടെ ഓഡിറ്റ് റിപ്പോർട്ട് അനുസരിച്ച്, 2022-23 വർഷത്തെ

Related Party Transactions

All Related Party Transactions entered during the Financial Year were in the Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, i.e., transactions exceeding ten percent of the annual consolidated turnover as per the last Audited Financial Statements, were entered during the year by your Corporation. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

Independent Directors

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

Compliance with Secretarial Standards

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

Secretarial Audit Report

The Secretarial Audit Report by Shri. (CS) Sandeep Kumar S, Practising Company Secretary, Kochi for the year ended 31st March, 2023 is attached as Annexure – II to this Report.

Qualification, Reservation or Adverse Remark or Disclaimer in the Report of the Secretarial Auditor and Explanations / Comments by the Board

1. As per section 184 of Companies Act 2013, every director required to disclose his concern or interest in Form MBP-1 at the first meeting of the Board in which he participates as a director, as well as at the first meeting of board in each financial year and, if there is a change in the disclosures already made, at the first meeting of the Board held following such change. However, the disclosure from directors was noted in the second board meeting held on 24.09.2022 during the year under report.

Explanations / Comments: Noted for future compliance.

2. The company convened the adjourned 60th Annual general meeting on 27.07.22 and 61st Annual General Meeting and thereafter adjourned 61st Annual General Meeting on 30.09.22 and 16.01.23 respectively through video conferencing mode to fix the remuneration of auditors and to adopt the Financial Statements for the financial year 2020-21 and 2021-22. However, the E-form MGT-14 with respect filing of Resolutions passed in the aforesaid meetings in accordance with MCA circular 14/2020 was not found on the records of the Ministry of Corporate Affairs website.

Explanations / Comments: In compliance with the audit observation, E-form MGT-14 were filed for 60th Adjourned Annual General Meeting, 61st Annual General Meeting and 61st Adjourned Annual General Meeting.

Loans, Guarantees and Investments

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

അക്കൗണ്ടുകളെ കുറിച്ചുള്ള പരാമർശങ്ങളൊന്നും തന്നെ നടത്തിയിട്ടില്ല. പ്രസ്തുത റിപ്പോർട്ട് അനുബന്ധമായി ഉൾക്കൊള്ളിച്ചിരിക്കുന്നു.

അനുബന്ധ കരാർ ഇടപാടുകൾ

കോർപ്പറേഷൻ നടപ്പുസാമ്പത്തിക വർഷത്തിൽ ഏർപ്പെട്ടിട്ടുള്ള അനുബന്ധ കരാറുകളൊന്നും തന്നെ 2013-ലെ കമ്പനി നിയമം അനുശാസിക്കുന്ന വാർഷിക വിറ്റുവരവിന്റെ പത്ത് ശതമാനത്തിലധികമുള്ളവയല്ല. ആയതിനാൽ 2013-ലെ കമ്പനി നിയമത്തിലെ 134 (3) (h) വകുപ്പ് പ്രകാരമുള്ള AOC-2 ഫോറം ബാധകമല്ല.

സ്വതന്ത്ര ഡയറക്ടർമാർ

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

സെക്രട്ടേറിയൽ മാനദണ്ഡങ്ങൾ പാലിക്കൽ

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

സെക്രട്ടറിയൽ ഓഡിറ്റ് റിപ്പോർട്ട്

ശ്രീ. (സിഎസ്) സന്ദീപ് കുമാർ എസ്. പ്രാക്ടീസിങ് കമ്പനി സെക്രട്ടറിയറ്റ്, കൊച്ചി നൽകിയ, 2023 മാർച്ച് മാസം 31 നു അവസാനിച്ച സെക്രട്ടേറിയൽ ഓഡിറ്റ് റിപ്പോർട്ട് ഈ റിപ്പോർട്ടിനൊപ്പം അനുബന്ധമായി നൽകിയിരിക്കുന്നു.

സെക്രട്ടറിയൽ ഓഡിറ്റ് റിപ്പോർട്ടിൽ ചൂണ്ടിക്കാണിച്ചിട്ടുള്ള പരാമർശങ്ങളും അവയ്ക്കുള്ള ബോർഡിന്റെ വിശദീകരണങ്ങളും

- 2023-ലെ കമ്പനി നിയമത്തിലെ 184-ാം വകുപ്പുപ്രകാരമുള്ള, ഡയറക്ടർമാരുടെ വെളിപ്പെടുത്തലുകൾ ഒരു സാമ്പത്തിക വർഷത്തിന്റെ ആദ്യ ബോർഡ് യോഗത്തിലാണ് ഉൾപ്പെടുത്തേണ്ടത്. എന്നാൽ 2022-23 സാമ്പത്തിക വർഷത്തിൽ ഇത്തരത്തിലുള്ള ഡയറക്ടർമാരുടെ വെളിപ്പെടുത്തലുകൾ സാമ്പത്തിക വർഷത്തിന്റെ രണ്ടാമത്തെ യോഗത്തിലാണ് ഉൾപ്പെടുത്തിയത്.
- കോർപ്പറേഷന്റെ നീട്ടിവച്ച 60-ാമത് വാർഷികപൊതുയോഗവും, 61-ാമത് വാർഷിക പൊതുയോഗവും, നീട്ടിവച്ച 61-ാമത് വാർഷിക പൊതുയോഗവും വീഡിയോ കോൺഫറൻസിങ്ങിലൂടെയാണ് യഥാക്രമം 27-7-2022 നും 30-9-2022 നും 16-01-2023 നും നടന്നത് എന്നാൽ ഈ യോഗങ്ങളുടെ ബന്ധപ്പെട്ട ഫോറങ്ങൾ ഫയൽ ചെയ്തതായി MCW വെബ്സൈറ്റിലെ രേഖകളിൽ നിന്നും കണ്ടെത്താനായില്ല.

വിശദീകരണം : ഓഡിറ്റ് നിർദ്ദേശപ്രകാരം പ്രസ്തുത ഫോറം MGT-14 മൂന്നു യോഗങ്ങൾക്കുവേണ്ടിയും ഫയൽ ചെയ്തു.

വായ്പകൾ, ഗ്യാരന്റികൾ, നിക്ഷേപങ്ങൾ

വാർഷിക റിപ്പോർട്ടിൽ നൽകിയിരിക്കുന്ന സാമ്പത്തിക പ്രസ്താവനകളിന്മേലുള്ള കുറിപ്പുകളുടെ ഭാഗമായി ഉൾപ്പെടുത്തിയിട്ടുണ്ട്.

Corporate Governance

Your Corporation follows the best Corporate Governance practices founded on the principle of transparency, in the interest of all stakeholders. The Board of Directors of the Corporation is at the core of our Corporate Governance practice. The Board of Directors of the Corporation comprises of Chairman, Managing Director and Directors. Except the Managing Director, all other Directors are non-executive Directors. During the Financial Year 2022-23, there were four Board Meetings. The compliance of all statutory and regulatory requirements has been prompt and up to date. The Corporation has adequate internal control systems and procedures in place.

Right to Information Act, 2005

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

To assist and facilitate citizens in obtaining information, details have been placed on KSIDC's website, spelling out the procedure for securing access to information and filing of first appeal under the Act. Instructions have been given to administrative units to ensure compliance to the mandatory requirements of the Act. KSIDC's journey in adopting RTI as a tool of transparency also helps in improving efficiency of systems and processes. During the year, 49 applications were received. All the aforesaid applications and appeals (4) were disposed off by the authorized authority within the stipulated time frame.

Whistle Blower Policy

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

Fraud Reporting

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

Conservation of Energy & Technology Absorption and Foreign Exchange Earnings and Expenditure

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

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

കോർപ്പറേറ്റ് ഭരണം

നിങ്ങളുടെ കോർപ്പറേഷൻ എല്ലാ പങ്കാളികളുടെയും താൽപ്പര്യം കണക്കിലെടുത്ത് സുതാര്യതയുടെ തത്വത്തിൽ സ്ഥാപിച്ച മികച്ച കോർപ്പറേറ്റ് ഭരണരീതികൾ പിന്തുടരുന്നു. കോർപ്പറേഷൻ ബോർഡ് ഓഫ് ഡയറക്ടേഴ്സ് കോർപ്പറേറ്റ് ഗവൺസിന്റെ കാതലാണ്. ചെയർമാൻ, മാനേജിംഗ് ഡയറക്ടർ, ഡയറക്ടർമാർ എന്നിവരടങ്ങുന്നതാണ് കോർപ്പറേഷന്റെ ഡയറക്ടർ ബോർഡ്. മാനേജിംഗ് ഡയറക്ടർ ഒഴികെ മറ്റെല്ലാ ഡയറക്ടർമാരും നോൺ എക്സിക്യൂട്ടീവ് ഡയറക്ടർമാരാണ്. 2022-23 സാമ്പത്തിക വർഷത്തിൽ 4 ബോർഡ് മീറ്റിംഗുകൾ ഉണ്ടായിരുന്നു. കോർപ്പറേഷന്റെ എല്ലാ നടപടികളും നിയമപരവും കാലികവുമാണ്. കോർപ്പറേഷൻ മതിയായ ആഭ്യന്തര നിയന്ത്രണ സംവിധാനങ്ങളും നടപടിക്രമങ്ങളും നിലവിലുണ്ട്.

വിവരാവകാശനിയമം, 2005

നിങ്ങളുടെ കോർപ്പറേഷൻ അതിന്റെ പ്രവർത്തനത്തിൽ സുതാര്യതയും ഉത്തരവാദിത്തവും പ്രോത്സാഹിപ്പിക്കുന്നതിനായി വിവരാവകാശ നിയമത്തിന്റെ വ്യവസ്ഥകൾ പ്രകാരം പൗരന്മാർക്ക് വിവരങ്ങൾ നൽകുന്നതിന് ഉചിതമായ ഒരു സംവിധാനം ഏർപ്പെടുത്തിയിട്ടുണ്ട്. 2005-ലെ വിവരാവകാശ നിയമം നടപ്പിലാക്കിയ തന്മൂലം, കോർപ്പറേഷൻ ഒരു പബ്ലിക് ഇൻഫർമേഷൻ ഓഫീസറേയും ഒരു അസിസ്റ്റന്റ് പബ്ലിക് ഇൻഫർമേഷൻ ഓഫീസറേയും നാമനിർദ്ദേശം ചെയ്തിരുന്നു. പബ്ലിക് ഇൻഫർമേഷൻ ഓഫീസറുടെ പ്രതികരണത്തിൽ തൃപ്തരാകാത്ത വിവരാനുഭവങ്ങളുടെ അപ്പീലുകൾ പരിഗണിക്കുന്നതിനായി ഒരു അപ്പീലേറ്റ് അതോറിറ്റിയെയും നാമനിർദ്ദേശം ചെയ്തിട്ടുണ്ട്.

വിവരങ്ങൾ ലഭിക്കുന്നതിന് പൗരന്മാരെ സഹായിക്കുന്നതിനും, സുഗമമാക്കുന്നതിനുമായി, KSIDC യുടെ വെബ്സൈറ്റിൽ വിശദാംശങ്ങൾ ഉൾപ്പെടുത്തിയിട്ടുണ്ട്. വിവരങ്ങൾ ലഭിക്കുന്നത് ഉറപ്പാക്കുന്നതിനും നിയമത്തിന് കീഴിൽ അപ്പീൽ ഫയൽ ചെയ്യുന്നതിനുമുള്ള നടപടിക്രമങ്ങളും വെബ്സൈറ്റിൽ വിശദീകരിച്ചിട്ടുണ്ട്. നിയമത്തിന്റെ നിർബന്ധിത ആവശ്യകതകൾ പാലിക്കുന്നുണ്ടെന്ന് ഉറപ്പാക്കാൻ അഡ്മിനിസ്ട്രേറ്റീവ് യൂണിറ്റുകൾക്ക് നിർദ്ദേശങ്ങൾ നൽകിയിട്ടുണ്ട്. സുതാര്യതയുടെ ഒരു ഉപകരണമായി വിവരാവകാശ നിയമത്തെ സ്വീകരിക്കുന്നതിനുള്ള കെ.എസ്.ഐ.ഡി.സിയുടെ യാത്ര, സിസ്റ്റങ്ങളുടെയും പ്രക്രിയകളുടെയും കാര്യക്ഷമത മെച്ചപ്പെടുത്തുന്നതിനും സഹായിക്കുന്നു. നടപ്പുവർഷം 49 അപേക്ഷകൾ ലഭിച്ചു. മേൽപ്പറഞ്ഞ എല്ലാ അപേക്ഷകളും അപ്പീലുകളും (4) നിശ്ചിത സമയപരിധിക്കുള്ളിൽ അംഗീകൃത അതോറിറ്റി തീർപ്പാക്കി.

വിസിൽ ബ്ലോവർ പോളിസി

നമ്മുടെ കോർപ്പറേഷൻ ഒരു വിസിൽ ബ്ലോവർ പോളിസി അംഗീകരിച്ചിട്ടുണ്ട്. ആയതിന്റെ വെബ് ലിങ്ക് ചുവടെ നൽകിയിരിക്കുന്നു: <https://www.ksidc.org/wp-content/uploads/2023/03/Whistle-Blower-Policy.pdf>

വഞ്ചന റിപ്പോർട്ട്

സാമ്പത്തിക വർഷത്തിൽ, വഞ്ചന സംബന്ധിച്ച കേസുകളൊന്നും ബോർഡിൽ റിപ്പോർട്ട് ചെയ്തിട്ടില്ല.

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

നിങ്ങളുടെ കോർപ്പറേഷൻ നിർമ്മാണ പ്രവർത്തനങ്ങളിൽ ഏർപ്പെടാത്തതിനാലും അതിന്റെ പ്രവർത്തനങ്ങൾ ഊർജ്ജ തീവ്രതയുള്ളതല്ലാത്തതിനാലും, 2013-ലെ കമ്പനീസ് ആക്ടിന്റെ സെക്ഷൻ 134(3) (iii) പ്രകാരം വ്യവസ്ഥ ചെയ്തിട്ടുള്ള ഊർജ്ജ സംരക്ഷണവും, സാങ്കേതിക വിദ്യ ആഗിരണവും സംബന്ധിച്ച വെളിപ്പെടുത്തലും കമ്പനികൾ (അക്കൗണ്ട്സ്) റൂൾസ്, 2014 ചട്ടം 8-ഉം കോർപ്പറേഷൻ ബാധകമല്ല. നിങ്ങളുടെ കോർപ്പറേഷൻ ഊർജ്ജ സംരക്ഷണത്തിന് മതിയായ നടപടികൾ സ്വീകരിച്ചിട്ടുണ്ട്. ഇപ്പോൾ ഓഫീസ് പരിസരത്ത് സൗരോർജ്ജം ഉപയോഗിക്കുന്നു.

മികച്ച ഉപഭോക്തൃ സേവനം നൽകുന്നതിനും, പ്രക്രിയകൾ കൂടുതൽ കാര്യക്ഷമമായും, സാമ്പത്തികമായും, കൈകാര്യം ചെയ്യുന്നതിനും നിയന്ത്രണ സംവിധാനങ്ങൾ ശക്തിപ്പെടുത്തുന്നതിനുമായി സാങ്കേതിക വിദ്യയുടെ മുന്നേറ്റങ്ങൾ പ്രയോജനപ്പെടുത്തിക്കൊണ്ട് കോർപ്പറേഷൻ സാങ്കേതികവിദ്യ സ്വീകരിക്കുന്നതിനുള്ള ഒരു സംസ്കാരം സജീവമായി പിന്തുടരുന്നു.

Annual return as on 31.03.2023

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

<https://www.ksidc.org/wp-content/uploads/2024/03/Annual-Return.pdf>

Details of significant & material orders passed by the regulators or courts or tribunal

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

Maintenance of Cost Records

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

Risk Management Policy

The Corporation has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Corporation competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The Corporation has also constituted Committee of the Board viz., Risk Management Committee to evaluate Business Risks. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Particulars of Employees

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

Directors Responsibility Statement

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

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

31.03.2023-ലെ വാർഷിക റിട്ടേൺ

മിനിസ്ട്രി ഓഫ് കോർപ്പറേറ്റ് അഫയേർസ് അറിയിപ്പ് GSR 538 (E) dt. 28.08.2020 അനുസരിച്ച് കമ്പനികളുടെ (മാനേജ്മെന്റ് ആൻഡ് അഡ്മിനിസ്ട്രേഷൻ) റൂൾസ്, 2014 ലെ റൂൾ 12(1) പ്രകാരമുള്ള പ്രൊവിസോ പ്രകാരം, 2013-ലെ കമ്പനി നിയമത്തിലെ 92 (3) വകുപ്പ് പ്രകാരം നിർദ്ദേശിച്ചിട്ടുള്ള വാർഷിക റിട്ടേണിന്റെ വെബ് ലിങ്ക് ചുവടെ നൽകിയിരിക്കുന്നു.

<https://www.ksidc.org/wp-content/uploads/2024/03/Annual-Return.pdf>

റെഗുലേറ്റർമാരോ കോടതികളോ ട്രിബ്യൂണലോ പാസാക്കിയ സുപ്രധാനവും സമഗ്രവുമായ ഉത്തരവുകളുടെ വിശദാംശങ്ങൾ

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

കോസ്റ്റ് റെക്കോർഡുകളുടെ പരിപാലനം

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

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 എന്റർപ്രൈസി ലുടനീളം റിസ്ക് മാനേജ്മെന്റ് സമീപനത്തെ നിർവചിച്ചിട്ടുണ്ട്. ഇതിനായി കോർപ്പറേഷൻ ഒരു റിസ്ക് മാനേജ്മെന്റ് കമ്മിറ്റി രൂപീകരിച്ചിട്ടുണ്ട്. അപകടസാധ്യതകൾ കൃത്യമായും വ്യവസ്ഥാപിതവുമായ രീതികളിലൂടെ തിരിച്ചറിയുകയും ശരിയായി കൈകാര്യം ചെയ്യുകയും ചെയ്യുന്നു.

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 ജീവനക്കാരനെയും കമ്പനി ഈ വർഷം നിയമിച്ചിട്ടില്ല.

ഡയറക്ടർമാരുടെ ഉത്തരവാദിത്ത പ്രസ്താവന

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

- a) വാർഷിക റിപ്പോർട്ടുകൾ തയ്യാറാക്കുമ്പോൾ എന്തെങ്കിലും മാറ്റങ്ങൾ ഉത്തരവായിട്ടുണ്ടെങ്കിൽ അതിനുള്ള കാരണങ്ങൾ കാണിച്ചാണ് തയ്യാറാക്കിയിരിക്കുന്നത്.
- b) ഡയറക്ടർമാർ അത്തരം അക്കൗണ്ടിംഗ് പോളിസിക്ൾ തിരഞ്ഞെടുക്കുകയും അവ സ്ഥിരമായി പ്രയോഗിക്കുകയും സാമ്പത്തികവർഷാവസാനം നിങ്ങളുടെ കോർപ്പറേഷന്റെ അവസ്ഥയെക്കുറിച്ചും ആ കാലയളവിലെ നിങ്ങളുടെ കോർപ്പറേഷന്റെ ലാഭത്തെക്കുറിച്ചും യഥാർത്ഥവും നീതിയുക്തവുമായ വീക്ഷണം നൽകുന്നതിന് ന്യായമായതും വിവേകപൂർണ്ണവുമായ വിധികളും എസ്റ്റിമേറ്റുകളും നടത്തി.
- c) കമ്പനിയുടെ ആസ്തികൾ സംരക്ഷിക്കുന്നതിനും വഞ്ചനയും മറ്റ് ക്രമക്കേടുകളും തടയുന്നതിനും കണ്ടെത്തുന്നതിനുമായി 2013 ലെ കമ്പനി നിയമത്തിലെ വ്യവസ്ഥകൾക്കനുസൃതമായി മതിയായ അക്കൗണ്ടിംഗ് രേഖകൾ സൂക്ഷിക്കുന്നതിൽ ഡയറക്ടർമാർ കൃത്യമായ ശ്രദ്ധ ചെലുത്തുന്നു.

- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

No such frauds were reported by the Auditors.

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

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

Events Occurring after the Balance Sheet Date

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

Cautionary Statement

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

Acknowledgements

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

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

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

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

Sd/-

Paul Antony

CHAIRMAN

DIN: 02239492

Thiruvananthapuram
Dated: 06.07.2024

- d) തുടരുന്ന സ്ഥാപനം എന്ന അടിസ്ഥാനത്തിലാണ് ഈ അക്കൗണ്ടുകൾ തയ്യാറാക്കിയിരിക്കുന്നത്.
- e) ബാധകമായ എല്ലാ നിയമങ്ങളും വ്യവസ്ഥകളും പാലിക്കുന്നുണ്ടെന്ന് ഉറപ്പാക്കാൻ ഡയറക്ടർമാർ ശരിയായ സംവിധാനങ്ങൾ രൂപപ്പെടുത്തിയിട്ടുണ്ട്. അത്തരം സംവിധാനങ്ങൾ മതിയായതും ഫലപ്രദമായി പ്രവർത്തിക്കുന്നതുമാണ്.

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 (തടയലും, നിരോധനവും, പരിഹാരവും) നിയമം, 2013

ലൈംഗികാതിക്രമവുമായി ബന്ധപ്പെട്ട് ലഭിക്കുന്ന പരാതികൾ പരിഹരിക്കാൻ കോർപ്പറേഷൻ ഓഫീസർമാരുടെ ഒരു ഇന്റേണൽ കമ്മിറ്റി രൂപീകരിച്ചിട്ടുണ്ട്. കോർപ്പറേഷനിലെ എല്ലാ ജീവനക്കാർക്കും തങ്ങളുടെ പരാതികൾ പരിഹരിക്കാൻ ആഭ്യന്തര കമ്മിറ്റിയെ സമീപിക്കാൻ സാതന്ത്ര്യമുണ്ട്. അവലോകന വർഷത്തിൽ കോർപ്പറേഷൻ പരാതികളൊന്നും ലഭിച്ചിട്ടില്ല.

ബാലൻസ്ഷീറ്റ് തീയതിക്ക് ശേഷം സംഭവിക്കുന്ന കാര്യമായ മാറ്റങ്ങൾ

കോർപ്പറേഷന്റെ സാമ്പത്തിക വർഷാവസാനത്തിനും റിപ്പോർട്ടിന്റെ തീയതിക്കും ഇടയിൽ കോർപ്പറേഷന്റെ സാമ്പത്തിക സ്ഥിതിയെ ബാധിക്കുന്ന കാര്യമായ മാറ്റങ്ങളും പ്രതിബന്ധങ്ങളും ഉണ്ടായിട്ടില്ല.

ജാഗ്രതാ പ്രസ്താവന

വാർഷിക റിപ്പോർട്ടിലെ പ്രസ്താവനകൾ, പ്രത്യേകിച്ച് കോർപ്പറേഷന്റെ ലക്ഷ്യങ്ങൾ, പ്രൊജക്ഷനുകൾ, എസ്റ്റിമേറ്റുകൾ എന്നിവ ബാധകമായ നിയമങ്ങളുടെയും ചട്ടങ്ങളുടെയും ഉള്ളിൽ നിന്നുകൊണ്ടുള്ള പ്രതീക്ഷകളാണ് പങ്കുവയ്ക്കുന്നത്. എന്നാൽ യഥാർത്ഥ ഫലങ്ങൾ പ്രതീക്ഷകളിൽ നിന്നും വിഭിന്നമായി വരാം.

കൃതജ്ഞത

കോർപ്പറേഷന്റെ ഡയറക്ടർ ബോർഡ്, വ്യവസായ വകുപ്പ്, കേരള സർക്കാർ, കേരള സർക്കാരിന്റെ മറ്റ് വകുപ്പുകൾ, ഇന്ത്യാ ഗവൺമെന്റ്, റിസർവ് ബാങ്ക് ഓഫ് ഇന്ത്യ എന്നിവയിൽ നിന്നും മറ്റ് സ്റ്റാറ്റൂട്ടറി 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.

Sd/-

പോൾ ആന്റണി
 ചെയർമാൻ
 DIN: 02239492

തിരുവനന്തപുരം
 തീയതി : 06.07.2024

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief Outline of KSIDC's CSR Policy

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

KSIDC shall promote Projects that are:

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

The areas of focus shall be –

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

The Projects undertaken during the Financial Year 2022-23 were within the broad framework of the Schedule VII of the Companies Act, 2013.

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

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

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

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

2. Composition of CSR Committee

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

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

** Shri. Harikishore S IAS replaced Shri. M G Rajamanickam IAS as the Managing Director w.e.f. 23.07.2022

3. Weblink for Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company
<https://www.ksidc.org/wp-content/uploads/2023/03/CSR.pdf> and
<https://www.ksidc.org/aboutksidc/annual-report/>
4. Details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable
6. Average net profit of the Company as per Section 135 (5): Rs.3168.23 lakhs
7. (a) Two percent of average net profit of the company as per section 135 (5): Rs.63.36 lakhs
 (b) Surplus arising out of the CSR Projects or Programme or Activities of the previous financial years: Rs.18.39 lakhs
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs.81.75 lakhs

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

| Total Amount Spent for the Financial Year. (in Rs.) | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
|---|--|-------------------|--|--------|------------------|
| | Amount | Date of transfer. | Name of the Fund | Amount | Date of transfer |
| 16,04,000 | 43,750 | 21.05.2022 | - | - | - |
| | 62,92,250 | 31.03.2023 | | | |

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

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
|---------|-------------------------|---|---------------------|---|------------------|---|---|--|--|--|
| Sl. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the Project (State, District) | Project duration | Amount allocated for the project (in Rs.) | Amount spent in the current financial year (in Rs.) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |
| 1 | Free Education to girls | Promoting Education | Yes | Kerala, Trivandrum | 36 | Lump sum | 7,20,000 | 63,36,000 | Yes | NA |
| | Total | | | | | | 7,20,000 | 63,36,000 | | |

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

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---------|---|---|---------------------|-------------------------|----------|---------------------------------------|--|--|-------------------------|
| | | | | State | District | | | Name | CSR Registration number |
| Sl. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the Project | | Amount spent for the project (in Rs.) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
| 1. | Smart Anganwadi | Promoting Education | Yes | Kerala, Ernakulam | | 1,75,000 | Yes | NA | |
| 2. | Samagra Shiksha Kerala | Promoting Education | Yes | Kerala, Trivandrum | | 30,000 | Yes | NA | |
| 3 | Electric Mobility Vehicle Project of College of Engineering, Trivandrum- to compete in National Event organized by SAE, INDIA | Promoting Higher Education | Yes | Kerala, Trivandrum | | 5,29,000 | Yes | NA | |
| 4. | Kerala Federation of Blind | Onam Expenses | Yes | Kerala, Trivandrum | | 1,50,000 | Yes | NA | |
| | Total | | | | | 8,84,000 | | | |

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

- (d) Amount spent in Administrative Overheads: Nil
 (e) Amount spent on Impact Assessment, if applicable: Not Applicable
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.16,04,000/-
 (g) Excess amount for set off, if any: Not Applicable

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

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

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135(6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.) | Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years (in Rs.) |
|---------|--------------------------|---|---|--|-----------------|------------------|---|
| | | | | Name of the Fund | Amount (in Rs.) | Date of transfer | |
| 1 | 2019-20 | 38,18,000 | - | - | - | - | - |
| 2 | 2020-21 | 43,91,042 | - | - | - | - | - |
| 3 | 2021-22 | 18,39,390 | - | - | - | - | - |
| | Total | 1,00,48,432 | | | | | |

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

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---------|----------------|-------------------------|---|------------------|---|--|---|--|
| Sl. No. | Project ID | Name of the Project | Financial Year in which the project was commenced | Project duration | Total amount allocated for the project (in Rs.) | Amount spent on the project in the reporting Financial Year (in Rs.) | Cumulative amount spent at the end of reporting Financial Year (in Rs.) | Status of the Project - Completed/ Ongoing |
| 1 | FY31.03.2023_1 | Free Education to girls | 2014-15 | | Lump sum | 7,20,000 | 1,09,11,596 | Ongoing |
| | Total | | | | | 7,20,000 | 1,09,11,596 | |

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

- (a) Date of creating or acquisition of the capital asset(s).

- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

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

Sd/-

Harikishore S. IAS(Member,
CSR Committee)
DIN: 06622304

Sd/-

APM Mohammed Hanish IAS
(Chairman, CSR Committee)
DIN: 02504842

Trivandrum

Dated: 06.07.2024



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

Practising Company Secretary

39/4781, Thoviteeq Complex, 2nd Floor
M.G. Road, Ravipuram, Cochin-682 016.
Phone : 0484-2351716, 2366904
E-mail : kpgmohan@gmail.com
kpgmohan65@gmail.com
Web : www.gmsacindia.com

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March 2023

(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, 2023 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

Report 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, 2023 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;

- i) As per section 184 of the Companies Act 2013, every director required to disclose his concern or interest in Form MBP-1 at the first meeting of the Board in which he participates as a director, as well as at the first meeting of the Board in each financial year and, if there is a change in the disclosures already made, at the first meeting of the Board held following such change. However, the disclosure from the directors was noted in the second Board meeting held on 24/09/2022 during the year under report.*
- ii) The Company convened the adjourned 60th Annual General Meeting on 27/07/2022 and 61st Annual General Meeting and thereafter Adjourned 61st Annual General Meeting on 30/09/2022 and 16/01/2023 respectively through video conferencing mode to fix the remuneration of auditors and to adopt the Financial Statements for the financial year 2020-21 and 2021-22. However, the E-form MGT-14 with respect filing of Resolutions passed in the aforesaid meetings in accordance with MCA circular 14/2020 was not found on the records of the Ministry of Corporate Affairs website.*



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 2022-2023:

- 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.



SANDEEP KUMAR SIVALINGAM

Place: ERNAKULAM

Date: 03/01/2024

UDIN- F008348E003104694

Peer Review Number: 4077/2023

SANDEEP KUMAR. S
BAL, LLB, FCS, MBA
Practising Company Secretary
33/4781, 2nd Floor, Thoulcaq Complex
M.G. Road, Ernakulam, Kochi-19
Ph: 2351716 C.P. No. 9450.



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-Revised as per the Comments of C&AG during Supplementary Audit

Refer to the original Independent auditor's report on the Standalone Ind AS Financial Statement of Kerala State Industrial Development Corporation Limited dated 29 / 09 / 2022 identified by UDIN 23533736BGREL8387

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 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, 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, 2023, 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



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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.

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 31.03.2023 ,the company had reported total impairment allowance of Rs.13,121.13 lakhs (31March2022–Rs.15,756.33lakhs).</p> <p>A significant degree of judgment is required to determine the timing and amount of impairment loss allowance to be recognized with respect to loan assets. Based on our risk assessment, the following are the significant 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 | <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: |



| | |
|--|--|
| <p>Recognition, Asset Classification, and provisioning, pertaining to Loan Assets.</p> <ul style="list-style-type: none"> • 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"> ○ 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 for computing the Impairment Loss Allowance. • Verifying if the Impairment Loss Allowance computed as per Expected Credit Loss norms satisfying the minimum provision requirement as per RBI regulations. |
|--|--|

Information other than the Financial Statements and Auditors Report thereon

The Company’s Board of Directors is responsible for the 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, were 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. Since Kerala State Industrial Development Corporation Limited is a Government Company and the Directors are appointed by the Government, we are not in a position to comment on the disqualification from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.
- 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 RanjitKarthikeyan Associates LLP

Chartered Accountants

Firm Registration No: 006705 S/S000104



CA. D. Jayaprakash , B.com FCA

Partner (M. No: 533736)

UDIN : 23533736BGRERA1576

Place : Trivandrum

Date : 01-11-2023

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 31.2023 :

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 there under. 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, 2023 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 willful 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, the company does not have any unspent amount pending to be transferred to a fund specified in Schedule VII to the companies Act.

For Ranjit Karthikeyan Associates LLP
Chartered Accountants
Firm Registration No.006705S/S000104



CA. D Jayaprakash, B.Com,FCA
Partner (Membership No. 533736)
UDIN : 23533736BGRERA1576

Place: Trivandrum
Date: 01-11-2023

"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, as of March 31, 2023 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

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

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

For RanjitKarthikeyan Associates LLP
Chartered Accountants
Firm Registration No.006705S/S000104



CA. D Jayaprakash, B.Com,FCA
Partner (Membership No. 533736)
UDIN : 23533736BGRERA1576

Place: Trivandrum
Date: 01-11-2023

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, 2023

| 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 there to 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 LLP
Chartered Accountants
Firm Registration No:006705S/S000104




C.A. Jayaprakash, B.com, FCA
Partner (M.No: 533736)
UDIN: 23533736BGRERA1576

Place: Trivandrum
 Date: 01-11-2023

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 29 / 09 / 2023 identified by UDIN 23533736BGRELT7611

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) (unaudited) and Joint Ventures (Nita Gelatin India Limited, INKEL KSIDC Projects Ltd), which comprise the Consolidated Balance Sheet as at 31st March 2023, 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, 2023, and of its consolidated Profit including Other Comprehensive Income, consolidated Changes in Equity and its consolidated Cash Flows for the year then ended.

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Thiruvananthapuram | Kochi | Kozhikode | Bengaluru

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 31.03.2023, the company had reported total impairment allowance of Rs. 13,121.13 lakhs (31 March 2022 – Rs.15,756.33lakhs).</p> <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</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 |



| | |
|---|--|
| <p>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"> • 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 for computing the Impairment Loss Allowance. • Verifying if the Impairment Loss Allowance computed  |
|---|--|

| | |
|--|--|
| | as per Expected Credit Loss norms satisfying the minimum provision requirement as per RBI regulations. |
|--|--|

Information other than the Financial Statements and Auditors Report thereon

The Company’s Board of Directors is responsible for the 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 group 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and its associates and the jointly controlled entities 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. Since Kerala State Industrial Development Corporation Limited is a Government Company and the Directors are appointed by the Government, we are not in a position to comment on the disqualification from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.
- 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 RanjitKarthikeyan Associates LLP
Chartered Accountants
Firm Registration No: S006705S/ S000104



CA. D. Jayaprakash, B.com FCA
Partner (M. No: 533736)
UDIN : 23533736BGREPL2046

Place : Trivandrum

Date : 25-10-2023



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 31.2023 :

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

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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, 2023 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) (c) 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, the company does not have any unspent amount pending to be transferred to a fund specified in Schedule VII to the companies 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 RanjitKarthikeyan Associates LLP
Chartered Accountants
Firm Registration No.006705S/S000104



CA. D Jayaprakash, B.Com, FCA
Partner (Membership No. 533736)
UDIN : 23533736BGREPL2046

Place: Trivandrum
Date: 25-10-2023

"Annexure B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (f) 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**, as of March 31, 2023 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 control 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.



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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

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

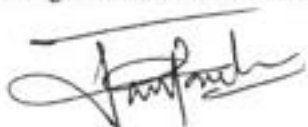
Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RanjitKarthikeyan Associates LLP
Chartered Accountants
Firm Registration No.006705S/S000104



CA. D Jayaprakash, B.Com,FCA
Partner (Membership No. 533736)
UDIN : 23533736BGREPL2046

Place: Trivandrum
Date: 25-10-2023

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, 2023

| 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 there to 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 LLP
Chartered Accountants
Firm Registration No:006705S/S000104




C.A.D. Jayaprakash, B.com, FCA
Partner (M.No: 533736)
UDIN: 23533736BGREPL2046

Place: Trivandrum
 Date: 25-10-2023

STATEMENT OF ACCOUNTS

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CIN: U45309KL1961SGC001937

STANDALONE BALANCE SHEET AS AT 31-03-2023

Rs. in lakhs

| | Particulars | Notes | As at 31.03.2023 | As at 31.03.2022 |
|----|--|-------|---------------------|---------------------|
| I | ASSETS | | | |
| 1 | Financial Assets | | | |
| a | Cash and cash equivalents | 2 | 2,539.45 | 7,411.49 |
| b | Bank balances other than (a) above | 3 | 9,720.48 | 6,448.63 |
| c | Receivables | 4 | | |
| | (i) Trade Receivables | | 18.68 | 36.58 |
| | (ii) Other Receivables | | 0.03 | 0.47 |
| d | Loans | 5 | 72,830.54 | 65,383.34 |
| e | Investments | 6 | 62,187.09 | 61,559.43 |
| f | Other financial assets | 7 | 1,009.47 | 464.84 |
| | Sub-Total | | 1,48,305.75 | 1,41,304.78 |
| 2. | Non Financial Assets | | | |
| a | Inventories | | | |
| b | Current tax assets (net) | 8 | 1,662.25 | 3,358.46 |
| c | Deferred Tax Assets (net) | | | |
| d | Property Plant & Equipment | 9 | 365.10 | 328.98 |
| e | Capital work in progress | 10 | 135.54 | 135.54 |
| f | Other intangible Assets | 9 | 1.19 | 0.29 |
| g | Other non financial assets | 11 | 430.89 | 382.00 |
| | Sub-Total | | 2,594.98 | 4,205.28 |
| | TOTAL ASSETS | | 1,50,900.72 | 1,45,510.06 |
| II | EQUITY AND LIABILITIES | | | |
| | LIABILITIES | | | |
| 1 | Financial liabilities | | | |
| a | Derivative financial instruments | | | |
| b | Payables | 12 | | |
| | (i) Trade Payable | | | |
| | (a) total outstanding to MSMEs | | - | - |
| | (b) total outstanding to other creditors | | 233.64 | 277.26 |
| | (ii) Other Payable | | - | - |
| | (a) total outstanding to MSMEs | | - | - |
| | (b) total outstanding to other creditors | | - | 0.09 |
| c | Borrowings (other than debt securities) | 13 | 22,859.76 | 24,929.86 |
| d | Other financial liabilities | 14 | 2,077.54 | 2,519.54 |
| | Sub-Total | | 25,170.94 | 27,726.75 |
| 2 | Non Financial liabilities | | | |
| a | Provisions | 15 | 1,612.79 | 3,418.99 |
| b | Deferred tax liabilities (net) | 16 | 15,099.31 | 14,610.49 |
| c | Other non financial liabilities | 17 | 14,493.73 | 12,841.45 |
| | Sub Total | | 31,205.83 | 30,870.92 |
| | EQUITY | | | |
| a | Equity share capital | 18 | 30,124.35 | 30,124.35 |
| b | Other equity | 19 | 64,399.60 | 56,788.04 |
| | Sub-Total | | 94,523.95 | 86,912.39 |
| | TOTAL LIABILITIES AND EQUITY | | 1,50,900.71 | 1,45,510.06 |

Summary of Significant Accounting Policies

The accompanying notes are integral part of the financial statements

For and on behalf of the Board

S Harikishore IAS
Managing Director
(DIN: 06622304)

Suman Billa IAS
Director
(DIN : 00368821)

Aravindakshan K
Chief Financial Officer
(DIN : 03622038)

Dr Joffy George
Company Secretary
(PAN:AFFPC8452A)

Annexure to our report of even date
For RANJIT KARTHIKEYAN ASSOCIATES LLP
Chartered Accountants
(FRN 006705 S)
Sd/-
CA. D. JAYAPRAKASH FCA
Partner (M.No. 533736)
UDIN : 23533736BGREL8387

Thiruvananthapuram
29-09-2023

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CIN: U45309KL1961SGC001937

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2023

Rs. in lakhs

| Particulars | Notes | For the Year ended 31-3-2023 | For the Year ended 31-3-2022 |
|--|-----------|---------------------------------|---------------------------------|
| I Revenue from Operations | | | |
| i Interest Income | 20 | 6,678.77 | 5,140.80 |
| ii Dividend Income | 21 | 1,534.74 | 2,198.35 |
| 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 | 2,664.82 | 1,784.12 |
| vii Others | 22 | 665.64 | 365.25 |
| Total Revenue from Operation | | 11,543.96 | 9,488.52 |
| II Other Income | 23 | 23.71 | 10.25 |
| III Total Income (I + II) | | 11,567.67 | 9,498.78 |
| IV Expenses | | | |
| i Finance Cost | 24 | 2,005.57 | 991.18 |
| 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 |
| v Impairment of financial instrument | 28 | - | 2.69 |
| vi Employee Benefit Expenses | 25 | 971.11 | 902.61 |
| vii Depreciation, amortization and impairment | 26 | 55.84 | 37.32 |
| viii Other Expenses | 29 | 386.18 | 300.68 |
| Total Expenses (IV) | | 3,418.70 | 2,387.15 |
| V Profit before exceptional items and tax (III-IV) | | 8,148.97 | 7,111.62 |
| VI Exceptional items | 30 | - | - |
| VII Profit before Tax (V-VI) | | 8,148.97 | 7,111.62 |
| VIII Tax expense: | | | |
| 1) Current Tax | 31 | 1,660.75 | 1,438.85 |
| 2) Deferred Tax | 16 | 15.40 | 179.84 |
| Total Tax Expenses (VIII) | | 1,676.14 | 1,618.69 |
| IX Profit (Loss) for the year from continuing operations (VII-VIII) | | 6,472.83 | 5,492.93 |
| 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 | | 33.85 | 51.37 |
| - Net gain/(loss) on equity instruments through OCI | | 1,572.69 | 566.10 |
| (ii) Income tax impact thereon | | (467.82) | (179.81) |
| (B) (i) Item that will be reclassified to profit and loss | | - | - |
| (ii) Income tax impact thereon | | - | - |
| Total other comprehensive income/(loss), net of taxes (X) | | 1,138.72 | 437.66 |
| XI Total Comprehensive income/(loss) for the year (IX+X) | | 7,611.54 | 5,930.60 |
| XII Earning per equity share | 32 | | |
| (1) Basic - Continuing Operations | Rs | 214.87 | 182.34 |
| (2) Diluted - Continuing Operations | Rs | 214.87 | 182.34 |

The accompanying notes are integral part of the financial statements

For and on behalf of the Board

S Harikishore IAS Suman Billa IAS Aravindakshan K Dr Joffy George
 Managing Director Director Chief Financial Officer Company Secretary
 (DIN: 06622304) (DIN : 00368821) (DIN : 03622038) (PAN:AFFPC8452A)

Annexure to our report of even date
 For RANJIT KARTHIKEYAN ASSOCIATES LLP
 Chartered Accountants
 (FRN 006705 S)
 Sd/-
 CA. D. JAYAPRAKASH FCA
 Partner (M.No. 533736)
 UDIN : 23533736BGREL8387

Thiruvananthapuram
 29-09-2023

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31.3.2023

Rs. in Lakhs

| Particulars | year ended 31.03.2023 | year ended 31.03.2022 |
|--|-----------------------|-----------------------|
| A Cash Flow from Operating Activities | | |
| Profit Before Tax-and-extra-ordinary-items | 8,148.97 | 7,111.62 |
| Add: Depreciation on Fixed Assets | 55.84 | 37.32 |
| (profit)/loss on sale of fixed assets | | - |
| Net loss on derecognition of financial instruments under amortised cost | | 152.67 |
| Impairment of financial instrument | - | 2.69 |
| Less Net gain on derecognition of financial instruments under amortised cost | 2,664.82 | 1,784.12 |
| Unwinding income charged in P&L A/c | - | |
| Operating Profit before changes in Operating Assets | 5,539.99 | 5,520.18 |
| Adjustment for Change in Operating Assets | | |
| (Increase)/Decrease in Loans & Advances | (4,806.42) | (19,031.55) |
| (Increase)/Decrease in Receivables | 47.98 | 294.21 |
| (Increase)/Decrease in Other Financial Assets | (544.63) | 94.49 |
| (Increase)/Decrease in Current Tax | | (1,164.30) |
| (Increase)/Decrease in Other Non Financial Assets | (48.89) | (26.79) |
| Increase /(Decrease) in Liabilities & Provisions | 44.00 | 1,279.76 |
| Increase /(Decrease) in Other Financial liabilities | (442.00) | 265.04 |
| Increase /(Decrease) in Payables | (43.71) | 67.84 |
| Increase/(Decrease) in Other Non financial Liability | 1,652.29 | 9,830.30 |
| Changes In operating assets and liabilities | (4,141.39) | (8,391.00) |
| Income Tax Paid (Net of Refund) | 1,780.89 | 1,168.51 |
| Net Cash From Operating Activities | (382.29) | (4,039.34) |
| B Cash Flow from Investing Activities | | |
| Purchase of (Net of sale) of Fixed Assets | (92.85) | (38.36) |
| Addition on Capital Work in Progress- Various Projects | - | - |
| (Increase)/Decrease in Share investments | 945.03 | (14,052.49) |
| Cash Flow from Investing Activities | 852.18 | (14,090.47) |
| C Cash Flow from Financing Activities | | |
| Increase in Equity Capital | - | - |
| Increase in Borrowings | (2,070.09) | 23,660.21 |
| Dividend and Tax Thereon | - | |
| Net Cash Flow from Financing Activities | (2,070.09) | 23,660.21 |
| Net Increase in Cash & Cash Equivalents | (1,600.20) | 5,530.40 |
| Cash & Cash Equivalent at the Beginning | 13,860.13 | 8,329.73 |
| Cash & Cash Equivalent at the End | 12,259.93 | 13,860.13 |

For and on behalf of the Board

S Harikishore IAS
Managing Director
(DIN: 06622304)

Suman Billa IAS
Director
(DIN : 00368821)

Aravindakshan K
Chief Financial Officer
(DIN : 03622038)

Dr Joffy George
Company Secretary
(PAN:AFFPC8452A)

Annexure to our report of even date
For RANJIT KARTHIKEYAN ASSOCIATES LLP
Chartered Accountants
(FRN 006705 S)
Sd/-
CA. D. JAYAPRAKASH FCA
Partner (M.No. 533736)
UDIN : 23533736BGRELRS387

Thiruvananthapuram
29-09-2023

STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

(1) Current Reporting Period 2022-23

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

(2) Previous Reporting Period 2021-22

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

B Other Equity

(1) Current Reporting Period 2022-23

Rs in lakhs

| | Reserves and Surplus | | | | | | | | | | Money Received against share warrants | Total | | | | | |
|---|---|--|-----------------|--------------------|---|------------------------------|--------------------------------------|---|-------------------|------------------------------|---------------------------------------|-------|--------------------------------|---------------------------------------|---------------------|--|---|
| | Share Application money pending allotment | Equity component of compound financial instruments | Capital Reserve | Securities Premium | Other Statutory Reserves u/s 45 IC of RBI Act | Reserves u/s 36(i) of IT Act | Special Reserve u/s 36(ii) 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 |
| Balance as at the beginning of the current reporting period | - | - | - | - | 3,075.81 | 10,101.86 | 250.80 | 18,078.77 | - | 36,945.19 | - | - | - | (14.23) | (11,650.15) | - | 56,788.04 |
| Changes in accounting policy/ Prior period errors | | | | | | | | | | | | | | | | | |
| Restated balance at the beginning of the current reporting period | - | - | - | - | 3,075.81 | 10,101.86 | 250.80 | 18,078.77 | - | 36,945.19 | - | - | - | (14.23) | (11,650.15) | - | 56,788.04 |
| Total Comprehensive Income for the current year | | | | | | 680.06 | 255.13 | 6,472.83 | | 1,572.69 | | | | 33.85 | (467.82) | | 7,611.54 |
| Dividends | | | | | | | | | | | | | | | | | |
| Transfer to/from retained earnings | | | | | 1,294.57 | | | (2,229.76) | | | | | | | | | |
| Any other changes (Bad debt write off) | | | | | | | | | | | | | | | | | |
| Balance as at end of the current reporting period | - | - | - | - | 4,370.38 | 10,781.92 | 505.93 | 22,321.85 | - | 38,517.88 | - | - | - | 19.61 | (12,117.97) | - | 64,399.60 |

2. Previous reporting period 2021-22

| | 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 Reserves Statutory Reserves u/s 451C of RBI Act | Special Reserve u/s 36(f) (viii) of IT Act | Provision for bad and Doubtful debts u/s 361(viia) 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 | - | - | - | - | 1,977.22 | 9,665.33 | - | 14,371.76 | - | 36,379.09 | - | - | - | (65.60) | (11,470.34) | - | 50,857.46 |
| Changes in accounting policy/ Prior period errors | | | | | | | | | | | | | | | | | |
| Restated balance at the beginning of the previous reporting period | - | - | - | - | 1,977.22 | 9,665.33 | - | 14,371.76 | - | 36,379.09 | - | - | - | (65.60) | (11,470.34) | - | 50,857.46 |
| Total Comprehensive Income for the previous year | | | | | | | | 5,492.93 | 566.10 | | | | | 51.37 | (179.81) | | 5,930.59 |
| Dividends | | | | | | | | | | | | | | | | | |
| Transfer to/from retained earnings | | | | | 1,098.59 | 436.53 | | (1,785.92) | | | | | | | | | |
| Any other changes (Bad debt write off) | | | | | | | | | | | | | | | | | |
| Balance as at end of the current previous reporting period | - | - | - | - | 3,075.81 | 10,101.86 | 250.80 | 18,078.77 | 36,945.19 | | | | | (14.23) | (11,650.15) | | 56,788.04 |

During the RBI inspection with respect to financial position as on 31.03.2022, a supervisory concern was raised regarding the Net Owned Fund computation. The assessment of capital was carried out by RBI and OCI reckoned in retained earnings was excluded in Net Owned Fund computation. In compliance of applicable RBI guidelines, the cumulative OCI is now segregated from retained earnings and disclosed separately by appropriate grouping incorporated in the previous year balance of OCI, Income Tax impact thereon and retained earnings.

For and on behalf of the Board

S Harikishore IAS
Managing Director
(DIN : 06622304)

Suman Billa IAS
Director
(DIN : 00368821)

Aravindakshan K
Chief Financial Officer
(DIN : 03622038)

Dr Joffy George
Company Secretary
(PAN:AFFPC8452A)

Thiruvananthapuram
29-09-2023

Annexure to our report of even date
For RANJIT KARTHIKEYAN ASSOCIATES LLP
Chartered Accountants
(FRN 006705 S)
Sd/
CA. D. JAYAPRAKASH FCA
Partner (M.No. 533736)
UDIN : 23533736BGREL8387

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), Systemically Important (ND-SI), under Sec 45- IA of the RBI Act, 1934 with Registration no.16.00028 and also categorised under Middle Layer as per Scale Based Regulations of RBI. The company's registered office is at Keston Road, Kowdiar, Thiruvananthapuram and regional offices are located at Choice Towers, Manorama Junction, Kochi and at BSNL Office building, Asokapuram, Kozhikkode.

1.1 SIGNIFICANT ACCOUNTING POLICIES

a Statement of Compliance

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

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

b Basis of Preparation and presentation of financial statements

Preparation and presentation of financials statements has been done as per the format prescribed under Division III of Schedule III of Companies Act, 2013, for Non - Banking Financial Companies (NBFC) that required to comply with Ind AS. However, previous year figures 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 life.

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

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

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

e Other intangible assets

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

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

g Financial instruments

(i) Classification, initial recognition and measurement

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

Financial assets at amortised cost:

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

Fair value through other comprehensive income:

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

Financial assets at fair value through profit and loss:

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

Financial liabilities at fair value through profit or loss:

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

Other financial liabilities:

These are measured at carrying cost.

ii) Determination of fair value

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

iii) Derecognition of financial assets and financial liabilities:

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

iv) Impairment of financial assets

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

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

Stage 1

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

Stage 2

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

Stage 3

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

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

v) **Off setting of financial instruments**

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

Accounting treatment for various Mega Projects:

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

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

h Investments in 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 receivable/payable to Directors are treated on cash basis.

o. Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the 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.

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

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

q. Employee Benefit :

(i) Defined benefit plan

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

salary and the tenure of employment with the company. Liabilities of gratuity 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. In accordance with the Hon Supreme Court judgement upholding the amendments in the EPS pension rules, employees who joined on or after 01.09.2014 and drawing a salary of more than Rs 15000/- per month are not covered under the Employees Pension Scheme 1995.

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

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

(iii) Other Employment benefits

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

"Projected Unit Credit Actuarial Method was applied to assess the Plan liabilities owing to all forms of admissible exit and accumulation of the benefits. The estimated liabilities have been funded through SBI Life 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 & losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets related to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of profit and loss "Shortfall or excess on measurement day, as the

case may be, in funding of investments relating to employee benefits on leave salary and gratuity are recognised in the statement of Profit and loss in the period in which they arise.

(iv) Measurement date

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

Collateral Valuation

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

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

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

s Income Taxes

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

t. Segment Reporting

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

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

u. Leases

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

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

v. Impact of COVID-19

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

Note 2: Cash and Cash equivalent

| | Rs. in lakhs | |
|--|--------------------|--------------------|
| Particulars | As at 31.3.2023 | As at 31.3.2022 |
| Cash on hand | 0.12 | 0.14 |
| Balances with Banks | | |
| in current accounts | 419.33 | 258.79 |
| in fixed deposits (maturing within a period of three months) | 2,120.00 | 7152.57 |
| Cheques on hand | | |
| Postage & Revenue stamp | | |
| Total | 2,539.45 | 7,411.49 |

Note 2.1 Fixed deposits with banks include fixed deposits of Industrial Growth Center for an amount of Rs.854 lakhs (P.Y Rs 4202 lakhs)

Note 3: Bank balance other than cash and cash equivalents

| | Rs. in lakhs | |
|--|--------------------|--------------------|
| Particulars | As at 31.3.2023 | As at 31.3.2022 |
| Fixed deposits with banks under lien | | |
| -maturing within a period of three months | 100.00 | |
| -maturing after period of three months | 524.33 | 514.20 |
| Fixed deposits with bank (maturing after period of three months) | 9,096.16 | 5,934.43 |
| Total | 9,720.48 | 6,448.62 |

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Note 3.1 Fixed deposits with banks under lien

Fixed Deposits with bank include fixed deposits given as Security deposit for borrowings Rs. 509.51lakhs (PY Rs 500 lakhs) and Rs. 14.82 lakhs (PY: Rs. 14.20 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 8866.16 lakhs (P.Y Rs 5732.50 lakhs)

Note 4: Receivables

Rs. in lakhs

| Particulars | As at 31.3.2023 | As at 31.3.2022 |
|---|--------------------|--------------------|
| I Trade Receivables | | |
| a) Receivables considered good - Secured | 18.46 | 36.40 |
| b) Receivables considered good - Unsecured | | |
| c) Receivables which have significant increase in credit risk | 0.22 | 0.18 |
| d) Receivables - credit impaired | 131.18 | 160.81 |
| Less : Allowance for impairment loss | 131.18 | 160.81 |
| Sub Total (A) | 18.68 | 36.58 |
| II Other receivables | | |
| Debts due by Directors and other officers | - | - |
| Advance to Staff | 0.03 | 0.47 |
| Sub Total (B) | 0.03 | 0.47 |
| Total (A +B) | 18.70 | 37.05 |

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

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 | 11.85 | 0.38 | 1.52 | 2.65 | 2.06 | 18.46 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | 0.09 | 0.07 | 0.06 | - | - | 0.22 |
| (iii) Undisputed Trade Receivables-credit impaired | 7.83 | 8.92 | 7.76 | 18.97 | 87.70 | 131.18 |
| (iv) Disputed Trade receivables considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables-which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables-credit impaired | - | - | - | - | - | - |

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 | | | Through Other Comprehensive Income | Through profit or loss | | Designated at fair value through profit or loss | | |
| 1 | 2 | 3 | 4 | 5=2+3+4 | 6=1+5 | 7 | 8 | 9 | 10 | 11=8+9+10 | 12=7+11 | |
| (A) Loans | | | | | | | | | | | | |
| Bills Purchased and Bills Discounted | | | | | | | | | | | | |
| Loans repayable on Demand | | | | | | | | | | | | |
| Term Loans | 86,530.07 | | | | 86,530.07 | 81,510.42 | | | | | | 81,510.42 |
| Leasing | | | | | | | | | | | | |
| Factoring | | | | | | | | | | | | |
| Others | (578.39) | | | | (578.39) | (370.76) | | | | | | (370.76) |
| Total | 85,951.68 | | | | 85,951.68 | 81,139.67 | | | | | | 81,139.67 |
| Less: Impairment loss allowance | 13,121.13 | | | | - | 15,756.33 | | | | | | 15,756.33 |
| Total Net (A) | 72,830.54 | - | - | - | 72,830.54 | 65,383.34 | | | | | | 65,383.34 |
| (B) | | | | | | | | | | | | |
| Secured by tangible and intangible assets | 84,601.68 | | | | 84,601.68 | 79,789.67 | | | | | | 79,789.67 |
| Covered by Bank/Government Guarantee | | | | | | | | | | | | |
| Unsecured | 1,350.00 | | | | 1,350.00 | 1,350.00 | | | | | | 1,350.00 |
| Total | 85,951.68 | | | | 85,951.68 | 81,139.67 | | | | | | 81,139.67 |
| Less: Impairment loss allowance | 13,121.13 | | | | - | 15,756.33 | | | | | | 15,756.33 |
| Total Net (B) | 72,830.54 | - | - | - | 72,830.54 | 65,383.34 | | | | | | 65,383.34 |
| © Loans in India | | | | | | | | | | | | |
| Public Sector | 5,656.91 | | | | 5,656.91 | 5,291.24 | | | | | | 5,291.24 |
| Others | 80,294.77 | | | | 80,294.77 | 75,848.43 | | | | | | 75,848.43 |
| Total | 85,951.68 | | | | 85,951.68 | 81,139.67 | | | | | | 81,139.67 |
| Less: Impairment loss allowance | 13,121.13 | | | | - | 15,756.33 | | | | | | 15,756.33 |
| Total Net © | 72,830.54 | - | - | - | 72,830.54 | 65,383.34 | | | | | | 65,383.34 |
| a) Details of Others included in Loan | | As on 31.3.2023 | As on 31.3.2022 | | | | | | | | | |
| Unamortised Processing Charges and Upfront fees | | (578.39) | (370.76) | | | | | | | | | |
| Total | | (578.39) | (370.76) | | | | | | | | | |
| b) Loans and advances includes Rs 1437.60 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 | | | | | | | | | | | | |
| c) Loans and advances includes an outstanding amount of Rs 347.66 lakhs given under WE Mission scheme for which Rs 500.62 lakhs received from Government through plan funds allocation was accounted under various project capital receipt (ref note no 17) | | | | | | | | | | | | |

ECL Matrix Rs in Lakhs

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% | 7.75% | 2.75% | 10% | 100% | 100% | 100% | 100% | 258.28 | 81,510.42 |
| 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 | 78.93 |
| Interest Arrear | 52.21 | - | 2.27 | 22.93 | | | | | | |
| Total Amount for which ECL to be provided | 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 | 1,040.39 | 2,325.71 | 10,135.74 | 258.28 | 15,756.33 | |

Financial year 2022-23

| 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% | 7.75% | 2.75% | 10% | 100% | 100% | 100% | 100% | 157.51 | 86,530.07 |
| 64,316.93 | 7,455.42 | 0.00 | 1,873.31 | 1,145.93 | 539.43 | 1,174.10 | 9,087.82 | 157.51 | 86,530.07 | 34.00 |
| In terest Arrear | 21.90 | 2.47 | 8.84 | 0.80 | | | | | | |
| Total Amount for which ECL to be provided | 7,477.31 | 1875.77 | 788.47 | 1146.72 | 539.43 | 1,174.10 | 9,087.82 | 157.51 | 86,564.07 | |
| ECL | 1,768.72 | 205.63 | 51.58 | 114.67 | 539.43 | 1,174.10 | 9,087.82 | 157.51 | 13,121.13 | |

Rs. in lakhs

Notes 6.1 Investments

| | (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 | Anortised Cost | | Through Other Compre- hensive Income | Through Profit or Loss | Designated at fair Value through profit or loss | Subtotal | Others |
| Mutual Funds | 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 |
| Government securities | | 13,254.98 | | | 13,254.98 | | 13,254.98 | | 14,317.73 | | | 14,317.73 | | 14,317.73 |
| Other approved securities | | | | | | | | | | | | | | |
| Debt securities | | | | | | | | | | | | | | |
| Equity Instruments | | 46,987.98 | | | 46,987.98 | | 46,987.98 | | 45,287.87 | | | 45,287.87 | | 45,287.87 |
| Subsidiaries | | | | | | 5.10 | 5.10 | | | | | | 5.10 | 5.10 |
| Associates | | | | | | 239.34 | 239.34 | | | | | | 239.34 | 239.34 |
| Joint Ventures | | | | | | 1,642.69 | 1,642.69 | | | | | | 1,642.69 | 1,642.69 |
| Others (Preference share) | | | 57.00 | | 57.00 | | 57.00 | | | 66.70 | | 66.70 | | 66.70 |
| Total | | 60,242.96 | 57.00 | | 60,299.96 | 1,887.13 | 62,187.09 | | 59,605.60 | 66.70 | | 59,672.30 | 1,887.13 | 61,559.43 |
| Overseas Investments | | | | | | | | | | | | | | |
| Investments in India | | 60,242.96 | 57.00 | | 60,299.96 | 1,887.13 | 62,187.09 | | 59,605.60 | 66.70 | | 59,672.30 | 1,887.13 | 61,559.43 |
| Total | | 60,242.96 | 57.00 | | 60,299.96 | 1,887.13 | 62,187.09 | | 59,605.60 | 66.70 | | 59,672.30 | 1,887.13 | 61,559.43 |
| Less: Impairment loss allowance | | | | | | | | | | | | | | |
| Less Change in cost | | | | | | | | | | | | | | |
| Total | | 60,242.96 | 57.00 | | 60,299.96 | 1,887.13 | 62,187.09 | | 59,605.60 | 66.70 | | 59,672.30 | 1,887.13 | 61,559.43 |

Note 6.2. Mutual funds (SBI MF - debt funds) are held as short term investments for the purpose of Debt Service Reserve Account (DSRA) under lien with SBI and also as parking fund to meet the disbursement obligations 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 under winding up is not considered in valuation of investments as Government of Kerala paid the amount on behalf of KSIDC

Note 6.6 Equity investments made in Cheraman Financial Services Ltd includes an amount of Rs 50 lakhs received from Government for promoting Islamic Financial Services (Ref note no 17)

Note 6.7 Details of Investments held by KSIDC at cost as well as at fair value.

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

| 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 31.03.2023 | At Cost 31.03.2022 | Fair value as on 31.3.2023 | Fair value as on 31.3.2022 | |
| Quoted Equity Investments | | | | | | | |
| Apollo Tyres Ltd | 1.00 | 50,00,000.00 | 1,371.25 | 1,371.25 | 15,995.00 | 9,550.00 | |
| Accel Limited | 2.00 | 5,824.00 | 0.78 | 0.78 | 0.68 | 1.69 | |
| BPCL (Including Bonus shares of 1481465) | 10.00 | 17,77,758.00 | 33.34 | 33.34 | 6,120.82 | 6,388.37 | |
| Cochin Minerals & Rutilites Ltd. | 10.00 | 10,50,000.00 | 105.00 | 105.00 | 2,879.63 | 1,112.48 | |
| Eastern Treads Ltd. | 10.00 | 6,15,000.00 | 61.50 | 61.50 | 181.67 | 238.62 | |
| Forbes & Company Ltd | 10.00 | 30,363.00 | 14.80 | 14.80 | 177.53 | 124.61 | |
| Eureka Forbes Ltd (Shares received under demerger of Forbes & Compnay Ltd) | 10.00 | 4,55,445.00 | - | - | 1,943.38 | 1,782.16 | |
| Gokak Textiles Limited | 10.00 | 15,181.00 | 9.49 | 9.49 | 3.39 | 4.33 | |
| Geojit Financial Services Ltd (including 1500000 bonus shares) | 1.00 | 2,00,00,000.00 | 50.00 | 50.00 | 7,980.00 | 12,500.00 | |
| Indsil Hydropower Ltd. | 10.00 | 10,54,166.00 | 63.25 | 63.25 | 332.69 | 1,020.43 | |
| IDBI Bank Ltd (incl 53520 bonus shares) | 10.00 | 1,42,720.00 | 115.96 | 115.96 | 64.22 | 61.08 | |
| Patspin India Ltd. | 10.00 | 24,90,000.00 | 249.00 | 249.00 | 234.31 | 248.50 | |
| Phillips Carbon Black Ltd | 2.00 | 23,39,500.00 | 140.37 | 140.37 | 5,432.32 | 5,350.44 | |
| PTL Enterprises Ltd | 1.00 | 30,00,000.00 | 30.00 | 30.00 | 913.50 | 996.00 | |
| Artemis Medicare Service Limited (Shares received under demerger of PTL Enterprises Ltd) | 1.00 | 30,00,000.00 | - | - | 2,037.00 | 1,377.00 | |
| Rubfila International Ltd | 5.00 | 27,36,000.00 | 342.00 | 342.00 | 1,690.03 | 2,521.22 | |
| Scoobee Day India Garments Ltd (Formerly known as Victory Paper & Boards Ltd) | 10.00 | 2,00,000.00 | 20.00 | 20.00 | 170.36 | 324.80 | |
| Total - A | | | 2,606.74 | 2,606.74 | 46,156.53 | 43,601.73 | |
| Unquoted Investments (Equity shares) | | | | | | | |
| Balance sheet available as on 31.3.2022 | | | | | | | |
| 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 Ltd | 10.00 | 31,00,000.00 | 367.00 | 367.00 | 154.01 | 139.55 | |
| Cochin International Airport Ltd | 10.00 | 50,00,000.00 | 900.00 | 900.00 | - | 377.32 | |
| Chaya Industries Ltd | 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 | 72.83 | 50.32 | |
| Geojit Credits P 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 | |
| Invest India | 100.00 | 500.00 | 0.50 | 0.50 | 3.59 | 1.09 | |
| Kannur International Airport Ltd | 100.00 | 10,00,000.00 | 1,000.00 | 1,000.00 | - | - | |
| Kerala Enviro Infrastructure Ltd | 10.00 | 9,99,000.00 | 431.30 | 132.37 | 217.91 | 605.40 | |
| 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 | 19.61 | 4.71 | 2.38 | |
| 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 Ltd | 10.00 | 3,44,600.00 | 34.46 | 34.46 | - | - | |
| SAIL- SCL Kerala Ltd | 10.00 | 3,03,801.00 | 71.52 | 71.52 | - | - | |
| State Farming Corporation of Kerala | 1,000.00 | 6,100.00 | 61.00 | 61.00 | 80.01 | 117.40 | |
| Symphony TV and Entertainments Pvt Ltd | 1,000.00 | 2,500.00 | 25. | 25.00 | 13.17 | 10.53 | |
| Thanikudam Bhagavathy Mills Ltd | 10.00 | 1,65,000.00 | 16.50 | 16.50 | - | - | |
| Traco Cable Co. Ltd | 10.00 | 1,00,000.00 | 10.00 | 10.00 | - | - | |
| TECIL Chemicals & Hydro Power Ltd (Including 91460 bonus shares) | 10.00 | 2,96,320.00 | 20.49 | 20.49 | - | - | |
| Travancore Cochin Chemicals Ltd | 10.00 | 35,18,180.00 | 325.91 | 325.91 | - | - | |
| Travancore Oxygen Ltd. | 100.00 | 2,500.00 | 2.50 | 2.50 | - | - | |
| Travancore Titanium Products Ltd. | 10.00 | 1,39,732.00 | 13.97 | 13.97 | - | - | |
| United Electrical Industries Ltd. | 10.00 | 93,600.00 | 9.36 | 9.36 | - | - | |

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

| | | | | | | |
|---|----------|--------------|------------------|------------------|------------------|------------------|
| ULCCS IT Infrastructure (P) Ltd. | 100.00 | 65,530.00 | 655.30 | 655.30 | 285.23 | 272.63 |
| Vysali Pharmaceuticals Ltd | 10.00 | 50,000.00 | 5.00 | 5.00 | - | - |
| Western India Cottons Ltd. | 10.00 | 3,50,000.00 | 35.003 | 35.00 | - | - |
| Total | | | 5,053.17 | 4,754.24 | 831.45 | 1,686.14 |
| Balance sheet not available for last three years | | | | | | |
| ABN Granites Ltd | 10.00 | 11,00,000.00 | 110.00 | 110.00 | - | - |
| Covema Filaments Lt | 10.00 | 12,16,800.00 | 121.68 | 121.68 | - | - |
| Integrated Rubian Exports Ltd | 10.00 | 3,00,000.00 | 30.00 | 30.00 | - | - |
| India Middle East Broadcasting Ltd | 10.00 | 36,30,000.00 | 363.00 | 363.00 | - | - |
| Kerala Cashew Development Board | 1,000.00 | 30,000.00 | 300.00 | 300.00 | - | - |
| Kerala Spinners Ltd | 10.00 | 1,26,800.00 | 12.57 | 12.57 | - | - |
| Kerala State Textile Corporation Ltd | 100.00 | 25,000.00 | 25.00 | 25.00 | - | - |
| Manito Electronics Ltd | 10.00 | 1,20,000.00 | 12.00 | 12.00 | - | - |
| Madras Spinners Ltd(including 49950 Bonus Shares) | 10.00 | 99,900.00 | 5.00 | 5.00 | - | - |
| ProfitCore Pipes Ltd. | 10.00 | 50,000.00 | 5.00 | 5.00 | - | - |
| Total | | | 984.25 | 984.25 | - | - |
| COMPANIES UNDER LIQUIDATION | | | | | | |
| BST Ltd. | 10.00 | 5,50,000.00 | 55.00 | 55.00 | - | - |
| Hindustany Cylinders Ltd | 10.00 | 1,36,700.00 | 13.67 | 13.67 | - | - |
| Industrial Accumulators Ltd | 100.00 | 7,500.00 | 7.50 | 7.50 | - | - |
| Pact Rubber Wood Ltd | 10.00 | 66,000.00 | 6.60 | 6.60 | - | - |
| Travancore Sulphates Ltd | 10.00 | 78,000.00 | 7.80 | 7.80 | - | - |
| Loop Mobile Ltd (Including 1400 Nos) Bonus Shares | 10.00 | 2,000.00 | 0.06 | 0.06 | - | - |
| Excel Glasses Ltd | 1.00 | 3,07,400.00 | 14.66 | 14.66 | - | - |
| Total | | | 105.29 | 105.29 | - | - |
| Total B | | | 6,142.71 | 5,843.78 | 831.45 | 1,686.14 |
| Total Equity Instruments (A+B) | | | 8,749.45 | 8,450.52 | 46,987.98 | 45,287.87 |
| 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 | | 9.70 |
| Chaya Industries Ltd | 100.00 | 50,000.00 | 50.00 | 50.00 | - | - |
| Filatex Vechukunnel Ltd | 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 | | | 166.00 | 175.70 | 57.00 | 66.70 |
| Unquoted Investments Equity Shares | | | | | | |
| Joint Venture | | | | | | |
| INKEL- KSIDC Projects Ltd | 10.00 | 27,86,260.00 | 278.63 | 278.63 | 278.63 | 278.63 |
| Total E | | | 278.63 | 278.63 | 278.63 | 278.63 |
| Quoted Investments Equity Shares | | | | | | |
| Joint Venture | | | | | | |
| Nitta Gelatin India Ltd | 10.00 | 28,62,220.00 | 1,364.07 | 1,364.07 | 1,364.07 | 1,364.07 |
| Total F | | | 1,364.07 | 1,364.07 | 1,364.07 | 1,364.07 |
| Investment in Mutual Funds | | | | | | |
| SBI Saving Fund-Regular Plan | | | | | | |
| Growth | | | 8,000.20 | 2,000.00 | 8,287.22 | 2,037.23 |
| (DSRA - under lien with SBI) | | | | | | |
| SBI Savings Fund - Regular Plan - Growth | | | 2,866.52 | 12,100.88 | 2,967.86 | 12,280.50 |
| SBI Fixed Maturity Plan (FMP)-Series 82 (91Days) Regular Growth | | | 1,999.90 | | 1,999.90 | |
| Total G | | | 12,866.62 | 14,100.88 | 13,254.98 | 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 | 5.10 | 5.10 |
| Total H | | | 5.10 | 5.10 | 5.10 | 5.10 |
| Grant Total | | | 23,669.19 | 24,614.22 | 62,187.09 | 61,559.43 |

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

6.8 Details of Company where KSIDC acted as Promoter

Rs in Lakhs

| Name of the Company | Face Value | No. of Shares | At Cost 31.03.2023 | At Cost 31.03.2022 |
|---|------------|----------------|-----------------------|-----------------------|
| Cheraman Financial Services Ltd | 10.00 | 31,00,000.00 | 367.00 | 367.00 |
| Coconics Pvt Ltd | 100.00 | 2,30,000.00 | 230.00 | 230.00 |
| Cochin Minerals & Rutiles Ltd | 10.00 | 10,50,000.00 | 105.00 | 105.00 |
| Geojit BNP Paribas (including 1500000 bonus shares) | 1.00 | 2,00,00,000.00 | 50.00 | 50.00 |
| Geojit Credits P Ltd | 2.00 | 1,10,00,000.00 | 220.00 | 220.00 |
| INKEL- KSIDC Projects Ltd | 10.00 | 27,86,260.00 | 278.63 | 278.63 |
| Kerala Cashew Development Board Ltd | 1,000.00 | 30,000.00 | 300.00 | 300.00 |
| Kerala Enviro Infrastructure Ltd | 10.00 | 9,99,000.00 | 431.30 | 132.37 |
| Kerala Lifesciences Industries Parks Private Ltd | 100.00 | 5,100.00 | 5.10 | 5.10 |
| Kerala Rubber Limited | 100.00 | 2.00 | - | - |
| Meenachil Rubberwood Ltd | 10.00 | 3,90,000.00 | 39.00 | 39.00 |
| Nitta Gelatin India Ltd | 10.00 | 28,62,220.00 | 1,364.07 | 1,364.07 |
| OEN India Ltd (including 1181509 Nos bonus shares) | 10.00 | 12,74,607.00 | 9.34 | 9.34 |
| Rubberwood India Ltd | 10.00 | 3,44,600.00 | 34.46 | 34.46 |
| Rubfila International Ltd | 5.00 | 27,36,000.00 | 342.00 | 342.00 |
| Eastern Treads Ltd | 10.00 | 6,15,000.00 | 61.50 | 61.50 |
| Patspin India Ltd | 10.00 | 24,90,000.00 | 249.00 | 249.00 |
| Total | | | 4,086.39 | 3,787.46 |

Note 7: Other Financial Assets

Rs in Lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|
| Advance share investment | 625.00 | - |
| Staff loan | 320.14 | 369.49 |
| Interest accrued on Short term Deposits | 11.33 | 4.50 |
| Interest receivable on loans | 34.91 | 75.92 |
| Defined Benefit asset on Gratuity | 18.09 | 14.93 |
| Total | 1,009.47 | 464.84 |

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

Note 7.2 : Staff loans includes Rs 215.85 lakhs (P.Y Rs 248.28 lakhs) towards housing loan, Rs 80.42 lakhs (P.Y Rs 88.67 lakhs) towards car loan, Rs 7.70 lakhs (P.Y Rs 8.35 lakhs) towards consumer loan, Rs 7.73 lakhs (P.Y Rs 13.50 lakhs) towards Personal loan, Rs 6.62 lakhs (P.Y Rs 7.50 lakhs) towards scooter loan, Rs 1.55 lakhs (P.Y Rs 2.52 lakhs) towards computer loan and Rs 0.27 lakhs (P.Y Rs 0.67 lakhs) towards education loan. 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)

Rs in Lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--------------------------------------|------------------|------------------|
| Income Tax & TDS | 1,463.86 | 3,160.07 |
| Amount receivable from IT Department | 198.39 | 198.39 |
| Total | 1,662.25 | 3,358.46 |

Note 8.1 Advance Tax and TDS for the F.Y 2022-23 is Rs 1463.86 lakhs.

Note 8.2 : Income Tax Assessment up to F.Y 2021-22 was completed. Amount refundable from IT department is accounted from the assessment order. As per the assessment orders, Rs 6.47 lakhs is receivable for the F.Y 2011-12, Rs 6.20 lakhs for the F.Y 2013-14 and Rs 185.72 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 was no demand for the A.Y 2008-09. Further, a grievance petition was filed before PCIT. Since no action has been initiated, a petition was also filed before CPGRAMS portal for speedy action.

Rs in lakhs

Note 9: Property, Plant &

| Particulars | Land | Buildings | Electrical Fittings | Furniture & Fittings | Water Tank & Pump Set | Office Equipments | Computer | Star Based Power Systems | Intangibles | Motor Car & Cycles | Library Books | Total |
|--|--------|-----------|---------------------|----------------------|-----------------------|-------------------|----------|--------------------------|-------------|--------------------|---------------|----------|
| Gross Block - at cost | | | | | | | | | | | | |
| 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 |
| Additions | | | 4.63 | 0.87 | 0.11 | 23.56 | 61.80 | | 1.89 | | | 92.85 |
| Disposals | | | | | | | | | | | | |
| acquisitions through business combinations | | | | | | | | | | | | |
| amount of change due to revaluation | | | | | | | | | | | | |
| Other adjustments & related amortisation | | | | | | | | | | | | |
| Impairment losses or reversals | | | | | | | | | | | | |
| As at 31.03.2023 | 207.21 | 196.72 | 64.38 | 97.38 | 1.07 | 105.89 | 372.79 | 65.15 | 47.63 | 58.97 | 12.53 | 1,229.71 |
| Accumulated Depreciation | | | | | | | | | | | | |
| 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 |
| Charge for the year | | 2.51 | 2.04 | 1.54 | 0.09 | 15.76 | 29.61 | 2.40 | 0.99 | 0.90 | | 55.84 |
| Disposals | | | | | | | | | | | | |
| acquisitions through business combinations | | | | | | | | | | | | |
| amount of change due to revaluation | | | | | | | | | | | | |
| Other adjustments & related amortisation | | | | | | | | | | | | |
| Impairment losses or reversals | | | | | | | | | | | | |
| As at 31.03.2023 | - | 148.51 | 51.28 | 89.79 | 0.76 | 82.72 | 321.70 | 54.41 | 46.44 | 55.29 | 12.53 | 863.43 |
| Net Block | | | | | | | | | | | | |
| 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 |
| As at 31.03.2023 | 207.21 | 48.20 | 13.10 | 7.58 | 0.31 | 23.18 | 51.09 | 10.74 | 1.19 | 3.68 | 0.00 | 366.29 |

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

Note 10: Capital Work-in-Progress

Rs in lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|------------------------------------|------------------|------------------|
| 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 11 : Other Non financial assets

Rs in lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|
| Current account with Consultants | 5.39 | 5.39 |
| Government of Kerala-others | 387.56 | 348.51 |
| Sales Tax | 3.60 | 3.60 |
| GST Refund Due | 0.00 | 3.86 |
| IGST - Input Tax Credit | 0.00 | - |
| Prepaid Expenses | 22.18 | 12.25 |
| Electricity, Telephone and Other Deposits | 4.68 | 4.36 |
| Security Deposits | 7.48 | 4.02 |
| Total | 430.89 | 382.00 |

Government had directed KSIDC to pay 'special advance' to the employees of Commonwealth Trust. Out of the total advance paid Rs 509.14 lakhs as per Government directions, we got reimbursement of Rs 121.58 lakhs towards such advances made till 2015-16. The balance sum of Rs 387.56 (P.Y 348.51) 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 |
| 22-23 | 39.05 |
| Total | 387.56 |

Note 12. Payables

Rs in lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|-------------------------|-------------------------|
| Trade Payable | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 233.64 | 277.26 |
| Other Payables | | |
| Staff advances | - | 0.09 |
| Total | 233.64 | 277.35 |

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 | 145.00 | 0.14 | 1.11 | 87.39 | 233.64 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - |

Note 13.1: Borrowings (other than Debt securities)

Rs in lakhs

| Particulars | As at 31 March 2023 | | | As at 31 March 2022 | | | | |
|---|---------------------|---|--|---------------------|------------------|---|--|------------------|
| | 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 | 22,900.00 | - | - | 22,900.00 | 25,000.00 | - | - | 25,000.00 |
| From Financial Institution | - | - | - | - | - | - | - | - |
| Commercial papers | - | - | - | - | - | - | - | - |
| Finance lease obligations | - | - | - | - | - | - | - | - |
| Deferred payment liabilities | (40.24) | - | - | (40.24) | (70.18) | - | - | (70.18) |
| Loans from related parties | - | - | - | - | - | - | - | - |
| Liability component of financial instruments | - | - | - | - | - | - | - | - |
| Loans repayable on demand | - | - | - | - | - | - | - | - |
| Cash credit / Overdraft facilities from banks | 0.00 | - | - | 0.00 | 0.04 | - | - | 0.04 |
| Other loans | - | - | - | - | - | - | - | - |
| Total (A) | 22,859.76 | - | - | 22,859.76 | 24,929.86 | - | - | 24,929.86 |
| Borrowings in India | 22,859.76 | - | - | 22,859.76 | 24,929.86 | - | - | 24,929.86 |
| Borrowings outside India | - | - | - | - | - | - | - | - |
| Total (B) | 22,859.76 | - | - | 22,859.76 | 24,929.86 | - | - | 24,929.86 |

- (i) KSIDC had availed Rs. 250 crores in 2021-22 from State Bank of India for onward lending business. 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 the 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, rolled over in November 2021, February 2022, May 2022, August 2022, November 2022 and February 2023. The effective interest rate at the time of final roll over was 8.08%. 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.
- (ii) During the FY 2021-22, South Indian Bank had sanctioned Rs. 100 crores (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 had availed Rs. 10 crores as the first installment of term loan by way of FCNRB facility and rolled over for 6 months. It may be noted that on maturity of the roll over period, i.e., on 30th November 2022, the loan amount of Rs. 10 crores was closed and all the credit facilities sanctioned by South Indian Bank were closed.
- (iii) KSIDC has used the borrowings from banks for the purpose of granting loans, primary NBFC business of KSIDC.
- (iv) Statements of current assets filed by KSIDC with banks are in agreement with the books of accounts.
- (v) KSIDC is not declared as wilful defaulter by any bank or financial institution.
- (vi) 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.
- (vii) 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.
- (viii) Registration of charges or satisfaction with ROC are done within the time period.
- (ix) 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 and at the end of the financial year 2017-18, Government has resumed the unspent balance in the treasury account including the loan amount transferred to the treasury account. Confirmatory letter from Government has already obtained to the effect that the resumed amount include the loan amount released by the Government. Since the loan amount was not utilised by KSIDC and was remain with non-interest bearing treasury account, there is no interest liability or accrued interest on unspent balance remain with the Government. Government has not made any claim on KSIDC towards interest on the utilized loan amount which was latter resumed by the Government.

Note 14: Other Financial Liabilities

Rs in lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| Deferred Income | | |
| Grant received for Vyavasaya Bhadratha | 520.30 | 1,437.60 |
| Corpus for Interest Subvention for Covid Samaswasa Loans | 1,290.10 | 816.90 |
| Total | 1,810.40 | 2,254.50 |
| Interest payable on FCNRB Loan | 267.14 | 265.04 |
| Total | 2,077.54 | 2,519.54 |

Note 14.1 : As per the GO (Rt) No 52/2021/ID dated 13.01.2021 Government of Kerala has extended Vyavasaya Bhadratha package to KSIDC enabling to provide Top up loans to existing clients in order to overcome the financial difficulties in view of the Covid 19 pandemic on business of such entities. According KSIDC has received Rs 2254.5 lakhs as grant for extending loans to 18 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 sepearate corpus for utilisation towards interest subvention on loans granted under Covid19 Samaswasa Padhadhi. 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

Rs in lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---------------------------------|------------------|------------------|
| Provision for Leave Salary | 42.04 | 31.88 |
| Provision for Gratuity | - | - |
| Provision for Taxation | 1,435.21 | 3,251.57 |
| Provision for impairment in ERP | 135.54 | 135.54 |
| Total | 1,612.79 | 3,418.99 |

Note :15.1 : Leave Salary

Rs in lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|-------------------------------------|------------------|------------------|
| pening Balance | 31.88 | - |
| Add: Provision made during the year | 42.04 | 31.88 |
| Total | 73.91 | 31.88 |
| Less: Payment made during the year | 31.88 | |
| Balance Provision | 42.04 | 31.88 |

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 31.03.2023, the actuarial valuation for leave salary was Rs 252.91 lakhs (PY - Rs 283.67 lakhs). The estimated liabilities have been fully funded through SBI Life and ICICI Prudential Life.

Rs. in lakh3

| Particulars | As at 31.3.2023 | As at 31.3.2021 |
|---|-------------------------|-------------------------|
| 1. Fair Value of Plan assets at the beginning | 251.79 | 297.17 |
| Interest Income | 15.96 | 19.13 |
| Employer Contribution | 31.88 | 0.31 |
| Benefit Payment from Plan Assets | (88.45) | (64.10) |
| Remeasurements-Return on Assets | (0.30) | (0.73) |
| Fair Value of Plan assets at the end | 210.88 | 251.79 |
| 2. Defined Benefit Obligation at the beginning | 283.67 | 297.44 |
| Current Service Cost | 52.27 | 48.78 |
| Interest Expense | 20.00 | 17.56 |
| Benefit Payment from Plan Assets | (88.45) | (64.10) |
| Remeasurement - Due to Demographic Assumptions | - | - |
| Remeasurement - Due to Financial Assumptions | | |
| Remeasurement - Due to Experience Adjustments | | |
| Acturial (Gain)/Loss on obligation | (14.57) | (16.01) |
| Defined Benefit Obligation at the End | 252.92 | 283.67 |
| 3. Expense recognized in P& L | | |
| Current Service cost | 52.27 | 48.78 |
| Net Interest | 4.04 | (1.57) |
| Expenses recognized in P&L | 56.31 | 47.21 |
| 4. Other Comprehensive Income (OCI) | | |
| Acturial (Gain)/Loss recognized for the period | (14.57) | (16.01) |
| Return on Plan Assets | 0.30 | 0.73 |
| Total Acturial (Gain)/Loss recognized in OCI | (14.27) | (15.28) |
| 5. Amount recognized in Balance sheet | | |
| POV at end of Period | 252.92 | 283.67 |
| Fair Value of Plan Assets | 210.88 | 251.79 |
| Net Asset/(Liability) recognized in BS | (42.04) | (31.88) |
| 6. Actuarial Assumptions for Leave Encashment | | |
| Particulars | As at 31.03.2023 | As at 31.03.2022 |
| i Discount Rate | 7.15% | 7.14% |
| ii Salary escalation | 2% | 6% |
| iii Attrition | 5% | 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.

Note :15.2: Gratuity

Rs in lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|-------------------------------------|------------------|------------------|
| Opening Balance | - | 49.28 |
| Add: Provision made during the year | - | - |
| Total | - | 49.28 |
| Less: Payment made during the year | - | 49.28 |
| Balance Provision | - | - |

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

The payment of Gratuity (Amendment) Act, 2010 had increased the limit to 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 31.03.2023, the actuarial valuation of gratuity was Rs 422.30 lakhs (PY Rs 444.35 lakhs). The estimated liabilities have been funded through SBI Life. The short fall in the funding, if any, is included under current liabilities.

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| 1 Changes in present value of obligations | | |
| PVO at beginning of period | 444.35 | 461.08 |
| Interest Cost | 30.73 | 28.85 |
| Current Service Cost | 16.64 | 18.59 |
| Past service cost(vested benefits) | | |
| Benefits Paid | (51.58) | (31.50) |
| Actuarial (Gain)/Loss on obligation | (17.84) | (32.66) |
| PVO at end of period | 422.30 | 444.35 |
| 2 Interest Expense | | |
| Interest Cost | 30.73 | 28.85 |
| 3. Fair Value of Plan Assets | | |
| Fair value of plan assets at the beginning | 459.28 | 411.80 |
| Interest income | 30.95 | 26.23 |
| 4. Net Liability | - | - |
| PVO at beginning of period | 444.35 | 461.07 |
| Fair Value of the Assets at beginning report | 459.28 | 411.80 |
| Net Liability | (14.93) | 49.27 |

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| | | |
|---|---------|---------|
| 5. Net Interest | | |
| Interest Expenses | 30.73 | 28.85 |
| Interest Income | 30.95 | 26.23 |
| Net Interest | (0.22) | 2.61 |
| 6. Actual return on plan assets | 32.69 | 29.66 |
| Less Interest income included above | 30.95 | 26.23 |
| Return on plan assets excluding interest income | 1.74 | 3.43 |
| 7. Actuarial (Gain)/loss on obligation | | |
| Due to Demographic Assumption | 25.85 | |
| Due to Financial Assumption | (52.22) | (17.67) |
| Due to Experience | 8.54 | (14.99) |
| Total Actuarial (Gain)/Loss | (17.84) | (32.66) |
| 8. Fair Value of Plan Assets | - | - |
| Opening fair value of plan asset | 459.28 | 411.80 |
| Adjustment to Opening Fair Value of Plan Asset | | |
| Return on plan assets excl. interest income | 1.74 | 3.42 |
| Interest Income | 30.95 | 26.23 |
| Contribution by Employer | - | 49.32 |
| Benefits Paid | (51.58) | (31.50) |
| Fair Value of Plan Assets at end | 440.40 | 459.27 |
| 9. Amounts to be recognized in the balance sheet and statement of profit loss account | | |
| PVO at end of period | 422.30 | 444.35 |
| Fair Value of Plan assets at end of period | 440.40 | 459.28 |
| Fund status | 18.09 | 14.93 |
| Net Asset/(Liability)recognized in the Balance sheet | 18.09 | 14.93 |
| 10. Expense recognized in the statement of P&L A/c | | |
| Current Service Cost | 16.64 | 18.59 |
| Net interest | (0.22) | 2.61 |
| Past service cost(vested benefits) | | |
| Expense recognized in the statement of P&L A/c | 16.41 | 21.20 |
| 11. Movements in the liability recognized in Balance Sheet | | |
| Opening Net Liability | (14.93) | 49.28 |
| Adjustment to opening balance | | |
| Expense as above | 16.41 | 21.20 |
| Contribution paid | - | (49.32) |
| Other Comprehensive Income | (19.57) | (36.09) |
| Closing Net Liability | (18.09) | (14.93) |

6. Actuarial Assumptions for Gratuity

| Particulars | As at 31.03.2023 | As at 31.3.2022 |
|----------------------|-------------------|-------------------|
| i Discount Rate | 7.18% | 7.14% |
| ii Salary escalation | 2% | 6% |
| iii Attrition | 5% | 1% |
| iv Mortality Tables | IALM(2012-14) Ult | IALM(2012-14) Ult |

Footnote :

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

Other Provisions

Rs in lakhs

| Note :15.3 : Provisions for Taxation | | |
|--|------------|----------|
| Opening Provision for Taxation | 3,251.57 | 1,954.16 |
| Addition during the year | 1,660.75 | 1,438.85 |
| Total | 4,912.31 | 3,393.01 |
| Set off /adjustments/previous year payments effected during the year | (3,477.10) | (141.44) |
| Closing Provision for taxation | 1,435.21 | 3,251.57 |

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

| Particulars | | As at 31.03.2023 | As at 31.03.2022 |
|--------------------|------------|-------------------------|-------------------------|
| F.Y 2019-20 | AY 2020-21 | | 864.30 |
| F.Y 2020-21 | AY 2021-22 | | 948.42 |
| F.Y 2021-22 | AY 2022-23 | | 1,438.85 |
| F.Y 2022-23 | AY 2023-24 | 1,435.21 | |
| Total | | 1,435.21 | 3,251.57 |

Note: 15.4 : Provisions for impairment in ERP Taxation

| | | |
|-------------------------------------|--------|--------|
| Opening Balance | 135.54 | 135.54 |
| Add. Provision made during the year | | |
| 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. The provision made is continues since the legal recourse in the matter is being pursued.

Note No 16 DEFERRED TAX LIABILITIES

Rs in Lakhs

| Particulars | As at 31.03.2023 | | | As at 31.03.2022 | | |
|--|------------------|---------------|-----------------|------------------|--------------|-----------------|
| | Base | Deferred Tax | | Base | Deferred Tax | |
| | | Asset | Liability | | Asset | Liability |
| Current liabilities | | | | | | |
| Trade Payables | 133.74 | | | 161.20 | | |
| Interest Payable on Loan | 267.14 | | | 0.00 | | |
| Provision for leave salary | 42.04 | | | 31.88 | | |
| Provision for impairment in ERP | 135.54 | | | 135.54 | | |
| Unamortised Processing & Upfront charge on loans sanctioned | 578.39 | | | 79.55 | | 23.16 |
| Total | 1156.85 | 336.87 | | 328.63 | 95.70 | |
| Current assets | | | | | | |
| Interest accrued on deposits | 11.33 | | | 4.50 | | |
| Prepaid expenses | 22.18 | | | 12.25 | | |
| Unamortised Processing charges on loan taken (SBI) | 40.24 | | | | | |
| Interest accrued/loan | 34.91 | | | 75.92 | | |
| Provisions | | | | | | |
| Provision for bad and doubtful debts u/s 36 1 viia of IT Act | 505.93 | | | 250.80 | | |
| Special Reserve u/s 36 1 viii of IT Act | 10781.92 | | | 10101.86 | | |
| Total | 11396.51 | | 3318.66 | 10445.3 | | 3041.68 |
| Fixed assets | | | | | | |
| Depreciation | 1.55 | 0.45 | | 11.01 | 3.21 | |
| Total | | 337.33 | 3318.66 | | 98.90 | 3064.84 |
| Deferred Tax liability | | | 2981.33 | | | 2965.94 |
| IndAS Entries Income tax impact on OCI | | | 12117.97 | | | 11644.55 |
| Total Deferred Tax liability | | | 15099.31 | | | 14610.49 |

Opening Balance 2965.94

Closing Balance 2981.33

Additional Provision made 15.40

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

From current year onwards, for assesment of deferred tax assets/liabilities, the tax rate is applied on closing balances of unamortised processing & upfront charges on loan sanctioned as well as loan availed. The financial impact is assessed for the changes incorporated and accordingly, during the previous year, unamortised processing & upfront charges on loan taken was reduced by Rs 21.47 lakhs with correponding increase in deffered tax liability. Simiarily, during the previous years, the amortised income on account of processing & unfpront charges recevied was exceeded by Rs 15.86 lakhs with correpsoning decrease of deffered tax liability, thus the net difference in income as well as deferred tax laibility is Rs 5.61 lakhs. These changes have been incorporated during current year through Profit and loss account. Since the amount involved is 0.002% of total income and is not material, the aforesaid recifications are made during the current year without recasting the previous year figures.

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.

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Note : 17 Other non-financial liabilities

Rs in lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|------------------------------|------------------|------------------|
| IGC Control Account | 10,904.71 | 9,864.99 |
| Various Projects | 3,073.68 | 2,497.36 |
| Suspense | - | 0.02 |
| Current account with others | 15.09 | 5.70 |
| Advance to MD | - | 0.06 |
| TDS Payable - Others | 0.23 | 0.38 |
| TDS Payable-Salary | 0.46 | 0.58 |
| RCM Payable SGST | 0.02 | 0.00 |
| RCM Payable CGST | 0.02 | 0.00 |
| SGST Payable | 1.34 | 1.59 |
| CGST Payable | 1.34 | 1.58 |
| IGST PAYABLE | (0.05) | - |
| TDS Payable -GST | 0.32 | 0.60 |
| Net salary Payable | - | 0.14 |
| ESI Payable | 0.01 | - |
| Retention Deposit | 84.75 | 83.08 |
| E M D Noorka | 5.00 | 5.00 |
| Security Deposit(Liability) | 237.11 | 207.98 |
| E.M.D.SWMS | 104.00 | 154.00 |
| CSR Payable | 65.71 | 18.39 |
| Total | 14,493.73 | 12,841.45 |

Note 17.1 As per the directions of the Government of Kerala, KSIDC is acting as a nodal agency for implementing Industrial Growth Centres (IGC) in the State of Kerala. Project Implementation Committee (PIC) constituted by the Government of Kerala in this regard is the decision-making authority of IGCs and such decisions are not ratified by the Board of Directors of KSIDC. The infrastructure development of IGCs has been funded from State Budget and through Administrative Sanctions issued by the Government of Kerala from time to time. Plan Funds allocated by way of Grants to IGCs are released by State Treasury as per the Proceedings of the MD, KSIDC being the Drawing & Disbursing Officer of concerned treasury Head of Account, as per Administrative Sanction of the Government. The land & built-up space allotments for IGCs are sanctioned by the District Industrial Land Allotment Committee constituted by the Government of Kerala. A total amount of Rs. 17050.62 lakhs (previous year Rs. 16243.85 lakhs) has been received from the Government for meeting the expenditure relating to the Industrial Growth Centres. Receipts collected by way of lease premium/sale of land, miscellaneous income and other receipts on current account till 31.03.2023 amounts to Rs.20072.55 lakhs (P.Y Rs.18161.89 lakhs). Total receipts upto 31.03.2023 is Rs. 37123.17 lakhs (P.Y Rs.34405.73 lakhs). Total utilisation of Rs 24536.06 lakhs upto 31.03.2023 (P.Y Rs 23328.04 lakhs) and detailed breakup including the unspent balance is given below:

Rs in lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--------------------------|------------------|------------------|
| Land & Site Development | 9224.22 | 9224.22 |
| Roads | 1715.43 | 1199.44 |
| Buildings | 5471.53 | 5445.59 |
| Water Supply | 1380.11 | 1097.1 |
| Power | 2192.61 | 2192.61 |
| Others | 4552.16 | 4169.08 |
| Total (A) | 24536.06 | 23328.04 |
| Unspent Balance | | |
| Cash and Bank Balance | 1682.40 | 1212.71 |
| Control Account Balance | 10904.71 | 9864.98 |
| Total(B) | 12587.11 | 11077.69 |
| Grand Total (A+B) | 37123.17 | 34405.73 |

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KSIDC being the implementing agency of IGCs on behalf of Government of Kerala, the unspent funds of IGCs were held by KSIDC separately in bank accounts for IGCs. The unspent balance is not available to the business of KSIDC. All receipts and payments of IGCs are accounted on cash basis and there is an excess of receipts over expenditure of Rs. 12587.11 lakhs as on 31.03.2023 (previous year Rs.11077.69 lakhs). All the fixed assets including land and building of IGCs are held by KSIDC on behalf of Government of Kerala, in a fiduciary capacity. Accordingly, KSIDC does not have ownership rights and these are not available for business of KSIDC.

Note 17.2 Various Projects

As per the directions of the Government of Kerala, KSIDC is acting as a nodal agency for implementing various projects including industrial parks in the State of Kerala. Project Implementation Committee (PIC) constituted by the Government of Kerala in this regard is the decision-making authority of industrial parks and such decisions are not ratified by the Board of Directors of KSIDC. The infrastructure development of industrial parks has been funded from State Budget and through Administrative Sanctions issued by the Government of Kerala from time to time. Plan Funds allocated by way of Grants to various projects are released by State Treasury as per the Proceedings of the MD, KSIDC being the Drawing & Disbursing Officer of concerned treasury Head of Account as per Administrative Sanction of the Government. The land & built-up space allotments for industrial parks are sanctioned by the District Industrial Land Allotment Committee constituted by the Government of Kerala. The expenditure in respect of various investment promotion activities and schemes implemented by KSIDC on behalf of Government of Kerala has been also funded from State Budget and through Administrative Sanctions issued by the Government of Kerala from time to time. Break up of total receipts of Rs. 30124.33 lakhs (P.Y Rs. 30823.56 lakhs) under various projects, total utilisation of Rs 27050.66 lakhs (P.Y Rs 28326.20 lakhs) and the unspent balance is given below:

| Name of the projects | Total Utilisation till 31.03.2023 | Total Receipts till 31.03.2023 |
|---|--------------------------------------|-----------------------------------|
| Mega Food park, Cherthala | 8,934.56 | 8,297.28 |
| Electronic Hardware park, Ernakulam | 5,503.04 | 5,492.17 |
| Light Engineering Park (Kerala Investment Zone, Palakkad) | 4,410.95 | 5,719.23 |
| Kuttiyadi Coconut Industrial Park | 1,809.39 | 1,514.97 |
| WE Space Angamaly INKEL Park | 1,132.16 | 1,009.27 |
| Business Hub Office complex Kakkand | 288.05 | 245.08 |
| Angamaly Industrial Park (TELK Land) | 0.41 | 547.48 |
| Industrial Space Kasargod | 35.07 | 30.65 |
| Sabarimala Airport project | 365.51 | 455.00 |
| Solid Waste Management -PMU Account balance | - | 30.86 |
| NIMZs - Industrial Corridor | 16.00 | 137.66 |
| Business Incubators | 411.97 | 547.95 |
| Supplementary Gas Infrastructure | - | 1,280.16 |
| Islamic Financial Service (Cheraman Financial Services Ltd) | - | 50.00 |
| Kannur Natural Rubber Products Ltd | 249.76 | 249.56 |
| KCCL - Cherthala | 177.71 | - |
| CMs MSME Scheme - Interest Subvention account balance | - | 0.89 |
| NORKA- Pravasi Bhadratha- Interest subvention account balance | - | 4.11 |
| Seed fund & Scale Up assistance | 1,590.74 | 2,022.00 |
| WE Mission Scheme | - | 500.62 |
| Investment Facilitation & Industrial Promotion activities | 1,726.21 | 1,981.85 |
| Ease of Doing Business activities | 326.09 | - |
| Investment Facilitation Cell | 73.04 | - |
| Ascend 2020 account balance | - | 7.54 |
| Total | 27,050.66 | 30,124.33 |
| Unspent Balance as on 31.03.2023 | | 3,073.67 |

Total unspent balance being the receipts over utilisation is Rs 3073.67 lakhs (previous year Rs 2497.36 lakhs) shown as Various Projects under Other non-financial liabilities. All the fixed assets including land and building of industrial parks are held by KSIDC on behalf of Government of Kerala, in a fiduciary capacity. Accordingly, KSIDC does not have ownership rights and these are not available for business of KSIDC.

During the year, as per the decision of 330th Board of Directors held on 19.12.2022 the entire receipts and payment on account of Medical Devices Park was transferred to the books of subsidiary company, Kerala Lifesciences Industries Parks P Ltd. Total plan funds received from Government amounting to Rs 2594.84 lakhs, Security Deposit/Mobilisation advance received Rs 69.52 lakhs and total expenditure incurred amounting to Rs 3204.23 lakhs transferred to Kerala Lifesciences Industries Parks P Ltd.

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

Amount received from Islamic Financial services for Rs 50 lakhs was invested in Cheraman Financial Services Ltd and included in Investments (ref note no 6).

Loans to Women Entrepreneurs disbursed under WE Mission Scheme out of amount received from Government Rs 500.62 lakhs and the loan outstanding as on 31.3.2023 is Rs 347.66 lakhs which is included in Loans and Advances (ref note no 5).

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. Now, KSIDC has requested the Govt to assign the land free from all liabilities for development of a Marine Cluster for MSMEs. Therefore, the expenditure incurred on the project was accounted as receivable till last year now stands transferred during the current year to Various Projects being implemented by KSIDC, since the receivable arises are not from the principal activity of KSIDC and will continue under Various Projects.

Note 18 : Equity Share Capital

Rs. in Lakhs

| Particulars | 2022 - 2023 | 2021 - 2022 |
|--|-------------|-------------|
| 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 31.03.2023 | | As at 31.3.2022 | |
|--|------------------|-----------------|-----------------|-----------------|
| | No. of Shares | Amount in Lakhs | No. of Shares | Amount in Lakhs |
| At the beginning of the period | 3012435 | 30,124.35 | 3012435 | 30,124.35 |
| Add: Shares issued during the year | Nil | Nil | Nil | Nil |
| Less: Shares bought back during the year | Nil | Nil | Nil | Nil |
| Add: Other movements during the year | Nil | Nil | Nil | Nil |
| Outstanding at the end of the period | 3012435 | 30,124.35 | 3012435 | 30,124.35 |

Note 18.3

| Shares held by holding /ultimate holding company /or their subsidiaries /associates. | As at 31.03.2023 | | As at 31.3.2022 | |
|--|-------------------------------------|-----|-----------------|-----|
| | | Nil | | Nil |
| Details of shareholders holding more than 5 % shares in the company. | 100 % owned by Government of Kerala | | | |
| Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date. | As at 31.03.2023 | | As at 31.3.2022 | |
| | 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

| Particulars | Statutory Reserves u/s 45 IC of RBI Act | Capital Reserve | Special Reserve u/s 36(i)(viii) of IT Act | Provision for bad and Doubtful debts u/s 36 (1)(vii a) of IT Act | Retained Earnings | Debt instruments through OCI | Equity Instruments through OCI | Re-measurement gain/(loss) on defined benefit plan | Other items of OCI (Income Tax impact) | Total |
|---|---|-----------------|---|--|-------------------|------------------------------|--------------------------------|--|--|-----------|
| Balance as at 31st March 2021 | 1,977.22 | - | 9,665.33 | - | 14,371.76 | - | 36,379.09 | (65.60) | (11,470.34) | 50,857.46 |
| Balance as at 01st April 2021 | 1,977.22 | - | 9,665.33 | - | 14,371.76 | - | 36,379.09 | (65.60) | (11,470.34) | 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 | - | 14,371.76 | - | 36,379.09 | (65.60) | (11,470.34) | 50,857.46 |
| Total Comprehensive Income for the year | | | | | 5,492.93 | | 566.10 | 51.37 | (179.81) | 5,930.59 |
| 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 | 18,078.77 | - | 36,945.19 | (14.23) | (11,650.15) | 56,788.04 |
| Balance as at 01st April 2022 | 3,075.81 | - | 10,101.86 | 250.80 | 18,078.77 | - | 36,945.19 | (14.23) | (11,650.15) | 56,788.04 |
| Changes in accounting policy/Prior period errors | | | | | | | | | | |
| Restated balance at the beginning of the reporting period | 3,075.81 | - | 10,101.86 | 250.80 | 18,078.77 | - | 36,945.19 | (14.23) | (11,650.15) | 56,788.04 |
| Total Comprehensive Income for the year | | | | | 6,472.83 | | 1,572.69 | 33.85 | (467.82) | 7,611.54 |
| Addition during the year | | | | | | | | | | |
| Dividends | | | | | | | | | | |
| Transfer to/from retained earnings | 1,294.57 | | 680.06 | 255.13 | (2,229.76) | | | | | |
| Any other changes (Bad debt write off) | | | | - | | | | | | |
| Balance as at 31st March 2023 | 4,370.37 | - | 10,781.92 | 505.93 | 22,321.85 | - | 38,517.88 | 19.61 | (12,117.97) | 64,399.60 |

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. 1294.57 lakhs, (PY - Rs. 1098.59 lakhs). As on 31.3.2023 the balance under statutory reserve is Rs 4370.37 lakhs(P.Y Rs 3075.81 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. 680.06lakhs, (PY - Rs. 436.53 lakhs). As on 31.3.2023, balance under special reserve is Rs 10781.92 lakhs (P.Y Rs 10101.86 lakhs)

c) Provision for bad and Doubtful debts u/s 36 (1) (vii a) 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 after making any deduction under section 36 (1) (viii) of Income Tax Act 1961, carried to provision for bad and doubtful debts created. During the year, the company has transferred an amount of Rs. 255.13 lakhs, (PY - Rs.250.80 lakhs). As on 31.3.2023, balance under provision for bad and doubtful debts is Rs 505.93 lakhs (P.Y Rs 250.80 lakhs)

d) Retained Earnings

This represents the cumulative profits of the Corporation. This reserve can be utilised in accordance with the provisions of the Companies Act 2013. As on 31.3.2023 balance under retained earnings is Rs 22321.85 lakhs(P.Y Rs 18078.77 lakhs).

e) During the RBI inspection with respect to financial position as on 31.03.2022, a supervisory concern was raised regarding the Net Owned Fund computation. The assessment of capital was carried out by RBI and OCI reckoned in retained earnings was excluded in Net Owned Funds computation. In compliance of applicable RBI guidelines, the cumulative OCI is now segregated from retained earnings and disclosed separately by appropriate grouping incorporated in the previous year balance of OCI, income tax impact thereon and retained earnings.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023

Note 20 : Interest Income

Rs in lakhs

| Particulars | 2022-23 | | | 2021-22 | | |
|----------------------------------|--|--|--|--|--|--|
| | 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 | | 6,423.44 | | | 4,883.18 | |
| Interest Income from investments | | | | | | |
| Interest on deposit with banks | | 108.79 | | | 118.47 | |
| Other Interest income | | 146.54 | | | 139.15 | |
| Total Income | | 6,678.77 | | | 5,140.80 | |

Note 20.1 : Interest Income

Rs in lakhs

| Particulars | 2022-23 | 2021-22 |
|----------------------------|-----------------|-----------------|
| Interest on Term Loan | 6,650.46 | 5,111.02 |
| Less: Rebate | 227.02 | 227.84 |
| Net Interest Income | 6,423.44 | 4,883.18 |

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.227.02 lakhs (P.Y Rs 227.84 lakhs) has been expended as rebate during the FY 2022-23.

Note 20.2 : Other Interest Income

Rs in lakhs

| Particulars | 31-03-2023 | 31-03-2022 |
|----------------------------|---------------|---------------|
| Interest on Term Loan | 18.64 | 18.03 |
| Interest others | 91.29 | 80.91 |
| Interest on IT refund | - | 23.45 |
| Interest on seed fund loan | 36.61 | 16.76 |
| Total | 146.54 | 139.15 |

Note 21 : Divident Income

Rs in lakhs

| Particulars | 31-03-2023 | 31-03-2022 |
|------------------------------------|-----------------|-----------------|
| Dividend from quoted investments | 1,384.38 | 2,176.76 |
| Dividend from unquoted investments | 150.35 | 21.59 |
| Total | 1,534.74 | 2,198.35 |

Note 21.1 : Net gain/loss on fair value changes

Rs in lakhs

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

Note 22 : Others

Rs in lakhs

| Particulars | 31-03-2023 | 31-03-2022 |
|-------------------------------|---------------|---------------|
| Profit on sale of Investments | - | 163.43 |
| Short Term capital gain | 665.64 | 175.88 |
| Bad debts recovered | - | 25.94 |
| Total | 665.64 | 365.25 |

Note 23 : Others Income

Rs in lakhs

| Particulars | 31-03-2023 | 31-03-2022 |
|--------------------------------|--------------|--------------|
| Directors Sitting Fees | 9.66 | 9.64 |
| Miscellaneous income | 13.76 | 0.62 |
| Foregin Currency Exchange Gain | 0.29 | 7.50 |
| Total | 23.71 | 10.25 |

Note 24 : Finance Cost

Rs in lakhs

| Particulars | 31-03-2023 | 31-03-2022 |
|---------------------------------|-----------------|---------------|
| Interest on Term loan with HDFC | - | 63.62 |
| Interest on Term loan with SBI | 1,975.63 | 867.49 |
| Interest on OD with HDFC | - | 3.68 |
| Processing Fee for TL with HDFC | | 48.89 |
| Upfront & processing Fee SBI | 29.94 | 7.50 |
| Total | 2,005.57 | 991.18 |

Note 25 : Employee Benifit Expenses

Rs in lakhs

| Particulars | 31-03-2023 | 31-03-2022 |
|---------------------|------------|------------|
| Salaries | 649.78 | 648.46 |
| Pension Fund | 26.90 | 34.81 |
| Extra allowances | 37.55 | 25.94 |
| Festival allowances | 2.12 | 1.69 |
| PF Staff | 29.42 | 32.19 |

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

| | | |
|-------------------------------|---------------|---------------|
| ESI | 7.67 | - |
| NPS | 4.06 | - |
| Welfare Expenses to staff | 92.61 | 50.10 |
| Honorarium to Medical Officer | 2.60 | 2.39 |
| Medical expenses | 38.25 | 29.91 |
| Staff Training Expenses | 4.67 | 1.88 |
| Staff Recruitment Expenses | 2.77 | 6.79 |
| Leave Surrender Contribution | 56.31 | 47.21 |
| Gratuity Contribution | 16.41 | 21.25 |
| Total | 971.11 | 902.61 |

Note 26 : Depreciation and Amortization Expenses

Rs in lakhs

| | | |
|-------------------------------------|--------------|--------------|
| Particulars | 31-03-2023 | 31-03-2022 |
| Depreciation of tangible assets | 54.85 | 36.74 |
| Amortization of Intangible expenses | 0.99 | 0.58 |
| Total | 55.84 | 37.32 |

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

Rs in lakhs

| Particulars | 2022-23 | | 2021-22 | |
|---------------------------------------|--|--|--|--|
| | 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 | | 2,635.18 | | 1,784.12 |
| Impairment of Interest Income | | - | | - |
| Investments | - | - | - | |
| Others Current account with companies | | 29.63 | - | 152.67 |

Note 28 : Impairment of Financial instruments

Rs in lakhs

| Particulars | 2022-23 | | 2021-22 | |
|-------------|--|--|--|--|
| | 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 |
| Others | | - | | |

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Note 29 : Other Expenses

Rs in lakhs

| Particulars | 31-03-2023 | 31-03-2022 |
|-------------------------------------|---------------|---------------|
| Honorarium to Chairman | 2.62 | 1.58 |
| Salaries and allowances : Directors | 10.89 | 20.00 |
| P.F. Administrative Charges | 1.33 | 1.96 |
| P.F. Insurance | 2.67 | 1.67 |
| Welfare expenses : Directors | 1.01 | 8.89 |
| Travelling expenses | | |
| : Chairman | 0.16 | 0.25 |
| : Managing Director | 6.25 | 1.25 |
| : Directors | 0.11 | 0.34 |
| : Executive Director | - | 0.43 |
| : Staff &Others | 78.75 | 57.05 |
| Directors Sitting Fee | 0.50 | 0.39 |
| Foreign Tour Expenses | - | 1.94 |
| Rates & Taxes | 14.88 | 0.39 |
| Electricity & Water | 12.07 | 13.32 |
| Motor Car Expenses | 14.42 | 10.60 |
| Generator Running Expenses | 0.85 | 1.59 |
| Printing and Stationery | 11.31 | 5.29 |
| Postage, Telegrams and Telephones | 13.71 | 18.78 |
| Repairs - Building | 65.57 | - |
| Repairs - Other | 17.38 | 23.42 |
| Rent | 12.52 | 5.14 |
| Advertisement and Publicity | 0.12 | 0.99 |
| Promotional expenses | 0.30 | - |
| Miscellaneous Expenses | 8.78 | 6.67 |
| Insurance | 0.91 | 0.77 |
| Filing Fee | 2.17 | 1.41 |
| Bank Charges | 8.66 | 2.41 |
| Subscription & Membership | 6.48 | 5.83 |
| Income Tax paid | - | 39.99 |
| Board Meeting Expenses | 0.12 | 1.69 |
| Hospitality Expenses | 2.43 | 0.91 |
| Legal & Professional Fees | 8.88 | 3.21 |
| Project Expenses | 7.04 | 6.81 |
| Internal Audit Fee | 2.45 | 2.18 |
| Tax Audit Fee | 1.05 | 0.32 |
| Statutory Audit Fees | 3.60 | 3.27 |
| GST Audit Fee | 0.93 | - |
| Secretarial Audit Fee | 0.65 | 0.60 |
| IS Audit Fee | 1.25 | - |
| CSR Activity | 63.36 | 49.35 |
| Total | 386.18 | 300.68 |

Note 29.1 Auditor's Fees and Expenses

Rs in lakhs

| Particulars | 31-03-2023 | 31-03-2022 |
|---------------------|-------------|-------------|
| Statutory Audit Fee | 3.60 | 3.27 |
| Internal Audit Fee | 2.45 | 2.18 |
| Tax Audit Fee | 1.05 | 0.32 |
| GST Audit Fee | 0.93 | - |
| Total | 8.03 | 5.77 |

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 63.36 lakhs for the F.Y 2022-23 and opening unspent balance of Rs 18.39 lakhs totalling to Rs 81.75 lakhs. Actual amount spent during the period is Rs 16.04 lakhs. Unspent amount of Rs 65.71 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 |
| Govt Tamil Higher Secondary School | | 2.49 | 2.49 |
| Kothamangalam Block Panchayath | 1.75 | | 1.75 |
| Samagra Shiksha Kerala | 0.30 | | 0.30 |
| SAEINDIA college of Engineering | 5.29 | | 5.29 |
| KBIP | | 41.64 | 41.64 |
| | | | - |
| (ii) On purposes other than (i) above | | | |
| Free education to girl children | 7.20 | | 7.20 |
| Kerala Federation of Blind | 1.50 | | 1.50 |
| Pending Sanction | | 5.68 | 5.68 |
| | 16.04 | 65.71 | 81.75 |

KSIDC has not done CSR expenditure to related party

Note 29.2 (ii) Movement of CSR payable account

Rs in lakhs

| | 31.03.2023 |
|---|-------------------|
| Opening Provision | 18.39 |
| Addition during the year | 63.36 |
| Less amount spent during the year | 16.04 |
| Closing balance in CSR payable account | 65.71 |

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.**Note 30: Exceptional Items**

Rs in lakhs

| | As on 31-03-2023 | As on 31-03-2022 |
|-----------------------|------------------|------------------|
| Prior Period Income | | |
| Prior Period Expenses | | |

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

Rs in lakhs

| Particulars | As on 31-03-2023 | As on 31-03-2022 |
|--|------------------|------------------|
| Net gain through OCI for Gratuity Fund as per actuarial valuation | 19.57 | 36.08 |
| Net gain through OCI for Leave Surrender Fund as per actuarial valuation | 14.27 | 15.29 |
| Remeasurement gain /(loss) of defined benefit plan | 33.84 | 51.37 |
| Net gain/(loss) on Equity instruments through OCI | 1,572.69 | 566.10 |
| Income Tax impact @29.12% | (467.82) | (179.81) |

Note 31: Income Tax

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

Rs in lakhs

| Particulars | 31-03-2023 | 31-03-2022 |
|--|-----------------|-----------------|
| Current Tax | 1,438.85 | 1,438.85 |
| Adjustment in respect of current income tax of prior years | 225.54 | - |
| Deferred tax relating to origination and reversal of temporary differences | 15.40 | 179.84 |
| Total tax charge | 1,676.14 | 1,618.69 |
| Income tax recognised in other OCI | | |
| Deferred tax related to items recognised in OCI during the period | (467.82) | (179.81) |
| Income tax charges to OCI | (467.82) | (179.81) |

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 2023 and 31 March 2022 is, as follows:

Rs in lakhs

| Particulars | 31-03-2023 | 31-03-2022 |
|--|------------|--------------|
| Accounting profit before tax | 8,148.97 | 7,111.62 |
| At India's statutory income tax rate of 29.12% | 2,372.98 | 2,070.91 |
| Income not subject to tax | 2,366.31 | 1,483.20 |
| Deduction u/s 36 | 935.19 | 687.33 |
| Taxable Income as per Income tax | 4,847.47 | 4,941.09 |
| Income tax expense reported in the Statement of Profit and Loss | - | 39.99 |
| Current Year Tax | 1,435.21 | 1,438.85 |
| Total | 1,435.21 | 1,438.85 |

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

Note 32: Earnings per share

Rs in lakhs

| Particulars | 31-03-2023 | 31-03-2022 |
|--|--------------|--------------|
| 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) | 6,472.83 | 5,492.93 |
| EPS -Basic(in Rs) | 214.87 | 182.34 |
| 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) | 214.87 | 182.34 |

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

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

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

Note 33.1: Contingent liabilities

Tax Matters- Income tax return filed up to assessment year 2022-23. Assessments completed up to assessment year 2019-20. Appeals filed by the Corporation before Commissioner (Appeals) for the assessment years 2006-07, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 and in Hon High Court for the Assessment years 2006-07, 2008-09, 2009-10, 2010-11 and 2011-12 were disposed off. However, revised assessment orders from AO are yet to be received. There are no additional tax liabilities expected since the appeals were filed after payment of demand raised. Refunds will be accounted as and when final assessment orders are received based on judgements/appeal orders. From the assessment year 1997-98, based on change in Income Tax Act, the Corporation has decided to adopt cash system of accounting for the purpose of income tax. Provision for income tax from the assessment year 1997-98 has been made based on income arrived at as per cash system of accounting. Since we have paid all the taxes under dispute before filing cases before CIT (Appeal) and High Court there is no liability and corporation have to get refund from IT department after giving effect to the decision of respective cases.

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

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

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

Note 34: Segment Reporting

Rs in lakhs

| Particulars | 31-03-2023 | 31-03-2022 |
|------------------------------------|-----------------|-----------------|
| Total Income from Lending Business | 6,678.77 | 5,140.80 |
| Dividend Income from Investments | 1,534.74 | 2,198.35 |
| Total | 8,213.50 | 7,339.15 |

Note 35: Fair Value Measurement

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

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

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

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

Rs in lakhs

| Hierarchy of Valuation | Classification | Cost as on 31.3.2023 | Fair Value as on 31.3.2023 | Fair Value as on 31.3.2022 |
|---------------------------------|--|----------------------|----------------------------|----------------------------|
| Level I financial instruments | Quoted shares | 2,606.74 | 46,156.53 | 43,601.73 |
| Level II financial instruments | Unquoted Shares for which Balance sheet available as on 31.03.2022 | 5,053.17 | 831.45 | 1,686.14 |
| Level III financial instruments | Unquoted Shares for which Balance sheet not available for last 3 years | 984.25 | - | - |
| Level III financial instruments | Companies under Liquidation | 105.29 | - | - |
| Level III financial instruments | Quoted Companies with JV | 1,364.07 | 1,364.07 | 1,364.07 |
| Level III financial instruments | Unquoted Companies with JV | 278.63 | 278.63 | 278.63 |
| Level III financial instruments | Unquoted Companies with Associates | 239.34 | 239.34 | 239.34 |
| Level III financial instruments | Unquoted Companies with Subsidiary | 5.10 | 5.10 | 5.10 |

Note 36 Financial Ratios

| Ratio | Numerator | Denominator | 31.03.2023 | 31.03.2022 |
|---|--|--|------------|------------|
| a) Current ratio (in times) | Current Assets | Current Liabilities | 26.53 | 26.48 |
| b) Debit-Equity ratio (in times) | Long- term borrowings and short term borrowings | Total Equity | 0.24 | 0.29 |
| c) Debt service coverage ratio (in times) | Profit before interest,tax and exceptional items | Finance cost together with Principal repayments made during the year | 2.47 | 1.90 |
| d) Return on equity ratio | Profit after tax | Average Total equity | 7% | 7% |
| 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) | 0.90 | 0.69 |
| i) Net profit ratio | Profit after tax | Revenue from operations | 56% | 58% |
| j) Return on capital employed | Profit after tax excluding finance cost | Average capital employed (capital employed refers to total equity, long term borrowings) | 4% | 4% |
| k) Return on Investment | Net Profit | Total Networkth | 8% | 7% |

Note 37 : Miscellaneous

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

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

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

- ii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2022-2023
- iii. There is no proceeding which has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iv. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- v. The Company is not declared wilful defaulter by any bank or financial Institution or other lender
- vi. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii. The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- viii. The compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rule, 2017 is not applicable as the company is registered as non-banking financial company with Reserve Bank of India.

39. Relationship with Struck off Companies

| Name of struck off Company | Nature of transactions with struck off Company | Balance Outstanding as at March31, 2023 (R in crore) | Balance Outstanding as at March31, 2022(R in crore) | Relationship with the struck off Company |
|----------------------------|--|--|---|--|
| NIL | | | | |

40. Capital Management

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

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Rs in lakhs

| Particulars | Current Year | Previous Year |
|---|--------------|---------------|
| i) CRAR (%) | 58.75% | 57.22% |
| ii) CRAR - Tier I Capital (%) | 56.71% | 55.26% |
| iii) CRAR - Tier II Capital (%) | 2.04% | 1.96% |
| iv) Amount of subordinated debt raised as Tier-II capital | - | - |
| v) Amount raised by issue of Perpetual Debt Instruments | - | - |
| vi) Tier I Capital | 568.15 | 512.79 |
| vii) Tier II Capital | 20.47 | 18.15 |
| viii) Total Capital | 588.62 | 530.94 |

Working of the above data are detailed below:

Capital Funds - Tier I

Amount in Rs Crores

| Particulars | 2022-23 | 2021-22 |
|---|---------------|---------------|
| (i) Ordinary Shares | 301.24 | 301.24 |
| (ii) Preference shares to be compulsorily convertible into equity | - | - |
| (iii) Perpetual Debt Instrument (Not to exceed 15% of Aggregate Tier I Capital as on March 31 of the previous year) | - | - |
| (iv) Free reserves | - | - |
| (a) Statutory / Spl. Reserves Under Sec. 45IC of RBI Act, 1934. | 43.70 | 30.76 |
| (b) General Reserves | 223.22 | 180.78 |
| (c) Share Premium | - | - |
| (d) Capital Reserves (representing surplus on sale of assets held in separate account) | - | - |
| (e) Capital redemption reserve | - | - |
| (f) Debenture Redemption Reserve | - | - |
| (g) Credit Balance in P & L Account | - | - |
| (h) Other free reserves (to be specified) | - | - |
| Total (i+ii+iii+iv) - A | 568.16 | 512.78 |
| (v) Accumulated balance of loss | | |
| (vi) Deferred Revenue Expenditure | | |
| (vii) Deferred Tax Asset (Net) | | |
| (viii) Other Intangible Assets | 0.0119 | 0.0029 |
| (ix) Others (to be specified in remarks column) | | |
| Total (v+vi+vii+viii+ix) - B | 0.0119 | 0.0029 |

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| | | |
|--|---------------|---------------|
| (x) Owned Fund (A-B) | 568.15 | 512.78 |
| (xi) Investment in shares of : | | |
| (a) Subsidiaries | - | - |
| (b) Wholly-Owned Subsidiary/JV abroad | - | - |
| (c) Companies in the same Group | - | - |
| (d) Other non-banking financial companies | - | - |
| (xii) The book value of debentures, bonds, outstanding loans and advances, bills purchased and discounted (including hire-purchase and lease finance) made to, and deposits with | - | - |
| (a) Subsidiaries | 5.10 | - |
| (b) Wholly-Owned Subsidiary/JV abroad | - | - |
| (c) Companies in the same Group | - | - |
| (xiii) Total (xi+xii) | 5.10 | - |
| (xiv) Amount of item (xiii) in excess of 10% of item (x) above | - | - |
| Net owned fund | 568.15 | 512.78 |

Capital Funds -Tier II

| Particulars | 2022-23 | 2021-22 |
|---|----------------|---------------|
| (i) Preference Share Capital other than those compulsorily convertible into equity | - | - |
| (ii) Cumulative Convertible Preference Shares | - | - |
| (iii) Revaluation reserves (At Discount rate of 55%) | - | - |
| (iv) General provisions and loss reserves including Provisions for Standard Assets (to the extent not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of 1.25% of RWA) | 20.47 | 18.16 |
| (v) Hybrid debt capital instruments | - | - |
| (vi) Subordinated debt (Subjected to prescribed Discount Rates & Not exceeding 50% of Tier I) | - | - |
| (vii) First Loss Credit Enhancement | - | - |
| (viii) Others (to be specified in remarks column) | - | - |
| (ix) Aggregate Tier II Capital | 20.47 | 18.16 |
| Total Capital Funds | 588.62 | 530.94 |
| Risk Assets and Balance Sheet items | | |
| Adjusted value of funded risk assets i.e. on-balance sheet items | 1001.86 | 927.92 |
| Adjusted value of non-funded and off-balance sheet items | - | - |
| Total risk weighted assets/ exposures | 1001.86 | 927.92 |

41. Investments

| Particulars | Amount in Rs. Crore | |
|---|---------------------|---------------|
| | Current Year | Previous Year |
| (1) Value of Investments | | |
| (i) Gross Value of Investments | | |
| (a) In India | 621.87 | 615.59 |
| (b) Outside India, | - | - |
| (ii) Provisions for Depreciation | | |
| (a) In India | - | - |
| (b) Outside India, | - | - |
| (iii) Net Value of Investments | | |
| (a) In India | 621.87 | 615.59 |
| (b) Outside India, | - | - |
| (2) Movement of provisions held towards depreciation on investments. | | |
| (i) Opening balance | - | - |
| (ii) Add: Provisions made during the year | - | - |
| (iii) Less: Write-off/write-back of excess provisions during the year | - | - |
| (iv) Closing balance | - | - |

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

42. Derivatives

Forward Rate Agreement / Interest Rate Swap

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

Exchange Traded Interest Rate (IR) Derivatives

| S.No. | Particulars | Amount in Rs. Crore |
|-------|--|---------------------|
| | | Amount |
| (i) | Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise) – Not Applicable | |
| (ii) | Notional principal amount of exchange traded IR derivatives outstanding as on 31.03.2023 – Not Applicable | |
| (iii) | Notional principal amount of exchange traded IR derivatives outstanding and not “highly effective” – Not Applicable | |
| (iv) | Mark-to-market value of exchange traded IR derivatives outstanding and not “highly effective” – Not Applicable | |

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

Amount in Rs. Crore

| | 1 to 7 days | 8 to 14 days | 15 days to 30/31 days | Over 1 month upto 2 Month | Over 2 months upto 3 months | Over 3 month & upto 6 month | Over 6 Month & upto 1 year | Over 1 year & upto 3 years | Over 3 years & upto 5 years | Over 5 years | Total |
|------------------------------|-------------|--------------|-----------------------|---------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|--------------|--------|
| Deposits | - | - | - | - | - | - | - | - | - | - | - |
| Loans & Advances* | 1.34 | 1.37 | 5.10 | 9.38 | 16.35 | 32.75 | 75.54 | 273.59 | 243.72 | 327.29 | 986.43 |
| Investments | - | - | - | 10.00 | 20.00 | 21.36 | - | - | - | 37.50 | 88.66 |
| Borrowings | - | - | - | 10.50 | - | 10.50 | 21.00 | 88.00 | 88.00 | 11.00 | 229.00 |
| Foreign Currency assets | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency liabilities | - | - | - | - | - | - | - | - | - | - | - |

* Loans & Advances inflow is scheduled repayments in the loan accounts as on 31.03.2023

44. A Exposures

The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of RBI circular DOR.CRE.REC. No.60/03.10.001/2021-22 dated October 22, 2021 on 'Scale Based Regulation (SBR): A Revised Regulatory Framework' for NBFCs, which inter-alia envisages certain specific disclosures read with circular no. DOR.ACC.REC. No.20/21.04.018/2022-23 dated April 19, 2022 for "Disclosures in Financial Statements - Notes to Accounts of NBFCs".

a) Exposure to Real Estate Sector

| Category | Amount in Rs. Crore | |
|---|---------------------|----------|
| | 31-03-23 | 31-03-22 |
| (a) (i) Direct Exposure | | |
| Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented | - | - |
| (ii) Commercial Real Estate- | | |
| Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, develop- | | |

| | | |
|--|---------------|---------------|
| ment and construction, etc.). Exposure shall also include non-fund-based limits | 271.30 | 320.51 |
| (iii) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures: - | | |
| a. Residential | - | - |
| b. Commercial Real Estate | - | - |
| (ii) Indirect Exposure Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies | - | - |
| Total Exposure to Real Estate Sector | 271.30 | 320.51 |

b) Exposure to Capital Market

| Particulars | Amount in Rs. Crore | |
|--|---------------------|----------|
| | 31-03-23 | 31-03-22 |
| (a) (i) direct investment in equity shares*, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; | 106.37 | 103.37 |
| (ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; | - | - |
| (iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security; | - | - |
| (iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares convertible bonds/ convertible debentures/units of equity oriented mutual funds' doesnot fully cover the advances; | - | - |
| (v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; | - | - |
| (vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources; | - | - |
| (vii) bridge loans to companies against expected equity flows/issues; | - | - |

| | | |
|---|---------------|---------------|
| (viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds | - | - |
| (ix) Financing to stockbrokers for margin trading | - | - |
| (x) all exposures to Alternate Investment Funds- Category I- Category II- Category III | - | - |
| Total Exposure to Capital Market | 106.37 | 103.37 |

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

c) Sectoral exposure

| Sectors | Current Year 2022-23 | | | Previous Year 2021-22 | | |
|---|---|----------------------|---|---|----------------------|---|
| | Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore) | Gross NPAs (₹ crore) | Percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore) | Gross NPAs (₹ crore) | Percentage of Gross NPAs to total exposure in that sector |
| 1. Agriculture and Allied Activities | - | - | - | - | - | - |
| 2. Industry | | | | | | |
| (i) Micro and Small | 405.66 | 79.88 | 19.69% | 312.99 | 104.19 | 33.29% |
| (ii) Medium | 27.26 | - | 0.00% | 16.13 | - | 0.00% |
| (iii) Large | 71.58 | - | 0.00% | 68.27 | 4.54 | 6.65% |
| Total of Industry | 504.50 | 79.88 | 15.83% | 397.39 | 108.73 | 27.36% |
| 3. Services | | | | | | |
| i. Tourism, Hotels and Restaurants | 217.24 | 27.57 | 12.69% | 222.30 | 31.61 | 14.22% |
| ii. Commercial Real Estate | 54.06 | 0 | 0.00% | 98.22 | 0 | 0.00% |
| iii. Healthcare | 64.37 | 3.12 | 4.85% | 74.99 | 4.45 | 5.93% |
| iv. Other Services | 25.11 | 10.47 | 41.70% | 22.20 | 10.63 | 47.88% |
| Total of Services | 360.78 | 41.16 | 11.41% | 417.71 | 46.69 | 11.18% |
| 4. Personal Loans | - | - | - | - | - | - |
| 5. Others, if any | - | - | - | - | - | - |

d) Sectoral exposure

| Sl. No. | Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---------|---|----------------------|----------------------|
| 1. | Total amount of intra-group exposures | - | - |
| 2. | Total amount of top 20 intra-group exposures | - | - |
| 3. | Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers | - | - |

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

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

B. Related Party Transactions

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

Details of related parties are given below:

(Rs. in Lakhs)

| Party | Percentage of Holding | Share investment | Loan /Current account balance |
|--|-----------------------|------------------|-------------------------------|
| INKEL KSIDC Projects Ltd | 26% | 278.63 | Nil |
| OEN India Ltd | 25% | 9.34 | 0.47(Cr) |
| Nitta Gelatin India Ltd | 31.53% | 1364.07 | Nil |
| Coconics Private Limited | 23% | 230 | Nil |
| Kerala Lifesciences Industries Parks Pvt Ltd | 51% | 5.10 | Nil |

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

| Key Managerial Personnel | | | |
|---------------------------------|-------------------------|-----------------------|--------------|
| Personnel | Capacity | Nature of transaction | Rs. in Lakhs |
| M G Rajamanickam IAS | Managing Director | Salaries & Allowances | 10.89 |
| Suresh Kumar K | Company Secretary | Salaries & Allowances | 23.62 |
| K Aravindakshan | Chief Financial Officer | Salaries & Allowances | 24.79 |

Rs. in lakhs

| Particulars | Parent | | Subsidiaries | | Associates /JV | | KMP | | Relatives of KMP | | Others | | Total | |
|--------------------------------|----------|----------|--------------|----------|----------------|----------|----------|----------|------------------|----------|----------|----------|----------|----------|
| | 31.03.23 | 31.03.22 | 31.03.23 | 31.03.22 | 31.03.23 | 31.03.22 | 31.03.23 | 31.03.22 | 31.03.23 | 31.03.22 | 31.03.23 | 31.03.22 | 31.03.23 | 31.03.22 |
| Borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Placement of deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Advances | - | - | - | - | - | 283.76 | - | 0.12 | - | - | - | - | - | 283.88 |
| Investments | - | - | 5.10 | 5.10 | 1881.57 | 1880.13 | - | - | - | - | - | - | 1886.67 | 1885.23 |
| Purchase of fixed/other assets | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 |
| Sale of fixed/other assets | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 |
| Interest paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest received | - | - | - | - | - | - | 3.76 | 3.53 | - | - | - | - | 3.76 | 3.53 |
| Others | - | - | - | - | - | - | 59.30 | 60.47 | - | - | - | - | 59.30 | 60.47 |

C. Disclosure of complaints

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

| Sl. No. | Particulars | 31.03.2023 | 31.03.2022 |
|---------|--|------------|------------|
| 1. | Complaints received by the NBFC from its customers | NIL | NIL |
| 2. | Number of complaints received during the year | NIL | NIL |
| 3. | Number of complaints disposed during the year- Of which, number of complaints rejected by the NBFC | NIL | NIL |
| 4. | Number of complaints pending at the end of the year | NIL | NIL |
| 5. | Number of maintainable complaints received by the NBFC from Office of Ombudsman- - Of 5, number of complaints resolved in favor of the NBFC by Office of Ombudsman- - Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman - Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | NIL | NIL |
| 6. | Number of Awards unimplemented within the stipulated time (other than those appealed) | NIL | NIL |

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

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

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

* The list of grounds of complaints are given below

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

45. Breach of Covenant: During the year ended March 31, 2023, there is no instance of breach of covenant of loan availed or debt securities issued (applicable if any) by the company

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

| Sl. No. | Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---------|--|----------------------|----------------------|
| 1 | The additional provisioning requirements assessed by RBI in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period or | NIL | NIL |
| 2 | the additional Gross NPAs identified by RBI exceeds 5 per cents of the reported Gross NPA for the reference period | NIL | NIL |

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

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

48. Unsecured Advances

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

49. Miscellaneous

(i) Registration obtained from other financial sector regulators

| Regulator | Registration No. |
|--|--|
| Reserve Bank of India 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 |
| PANNO | AAACK9434D |
| GSTNO | 32AAACK9434D1ZV |
| Crif High Mark | NBF0002750 |
| Equifax | 032FP04100 |
| CIBIL | NB6711 |
| Experian | NBFKSI5385 |

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

No penalties imposed by RBI and other regulators

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

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

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

Rs. in crores

| | 31.03.2023 | 31.03.2022 |
|--|------------|------------|
| Directives and their relatives | NIL | NIL |
| Entities associated with directors and their relatives | NIL | NIL |
| Senior officers and their relatives | NIL | NIL |

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

| Credit rating Agency | Type of Facility | Rs. in crores | Rating |
|--------------------------------------|------------------|---------------|-----------------|
| Acuité Ratings & Research Limited | Term Loan | 250.00 | ACUITE A Stable |

50. Remuneration of Directors

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

51. Additional disclosures**a) Provisions and Contingencies**

(Amount in ₹ crore)

| Breakup of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account | Current Year | Previous Year |
|---|--------------|---------------|
| Provisions for depreciation on Investment | - | - |
| Provision towards NPA | - | - |
| Provision made towards Income Tax | 16.61 | 14.39 |
| Other Provision and Contingencies (Leave Salary) | 0.42 | 0.32 |
| Provision for Standard Assets * | 20.47 | 18.16 |

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

a) Draw Down from Reserves

There is no drawdown of reserves during the year ended 31 March, 2023.

b) Concentration of Deposits, Advances, Exposures and NPAs

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

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

Concentration of Advances

| (Amount in ₹ crore) | |
|--|--------|
| Total Advances to twenty largest borrowers | 460.07 |
| Percentage of Advances to twenty largest borrowers to Total Advances | 53.17% |

c) Concentration of Exposures

| (Amount in ₹ crore) | |
|---|--------|
| Total Exposure to twenty largest borrowers/customers | 464.70 |
| Percentage of Exposures to twenty largest borrowers /customers to Total Exposure KSIDC on borrowers/customers | 47.7% |

Concentration of NPAs

| (Amount in ₹ crore) | |
|---|-------|
| Total Exposure to top four NPA accounts | 45.71 |

d) Sector-wise NPAs

| Sl. No. | Sector | Percentage of NPAs to Total Advances in that sector |
|---------|---------------------------------|---|
| 1. | Agriculture & allied activities | - |
| 2. | MSME | 15.83% |
| 3. | Corporate borrowers | - |
| 4. | Services | 11.41% |
| 5. | Unsecured personal loans | - |
| 6. | Auto loans | - |
| 7. | Other personal loans | - |

e) Movement of NPAs

(Amount in ₹ crore)

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| (i) Net NPAs to Net Advances (%) | 1.40% | 2.44% |
| (ii) Movement of NPAs (Gross) | | |
| (a) Opening balance | 155.42 | 207.36 |
| (b) Additions during the year | 7.58 | 11.24 |
| (c) Reductions during the year | 41.95 | 63.18 |
| (d) Closing balance | 121.05 | 155.42 |
| (iii) Movement of Net NPAs | | |
| (a) Opening balance | 16.04 | 45.41 |
| (b) Additions during the year | 5.84 | 10.12 |
| (c) Reductions during the year | 11.57 | 39.49 |
| (d) Closing balance | 10.31 | 16.04 |
| (iv) Movement of provisions for NPAs (excluding provisions on standard assets) | | |
| (a) Opening balance | 139.38 | 161.95 |
| (b) Provisions made during the year | 1.74 | 5.60 |
| (c) Write-off/write-back of excess provisions | 30.39 | 28.17 |
| (d) Closing balance | 110.73 | 139.38 |

a) NPA position

| Particulars | 31.03.2023 | | 31.03.2022 | |
|------------------------|------------|--------------|------------|--------------|
| | Rs. in crs | No. of units | Rs. in crs | No. of units |
| Total loan outstanding | 865.30 | 230 | 815.10 | 142 |
| Standard assets | 744.25 | 185 | 659.68 | 96 |
| Substandard assets | 11.46 | 9 | 17.82 | 7 |

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| | | | | |
|------------------------|--------|----|--------|----|
| D1 assets | 5.39 | 4 | 10.40 | 3 |
| D2 assets | 11.74 | 1 | 23.25 | 4 |
| D3 assets | 90.88 | 27 | 101.35 | 27 |
| Loss assets | 1.58 | 4 | 2.58 | 5 |
| Loan classified as NPA | 121.05 | 45 | 155.42 | 46 |
| Gross NPA | 13.99% | | 19.07% | |
| Net NPA | 1.40% | | 2.44% | |

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

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

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

| Name of the SPV sponsored | |
|---------------------------|----------|
| Domestic | Overseas |
| NIL | |

54. Disclosure of Complaints

a) Customer Complaints

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

b) Frauds

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

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

RBI has issued final guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019. As per the said guidelines, NBFC are required to publicly disclose the below information related to liquidity risk on a quarterly basis. Accordingly, the disclosure on liquidity risk as at March 31, 2023 is as under:

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

| 2022-23 | | | | |
|---------|--------------------------------------|--------------------|---------------------|------------------------|
| Sl No. | Number of Significant Counterparties | Amount (Rs. crore) | % of Total deposits | % of Total Liabilities |
| 1 | 1 | 228.59 | NA | 39.01% |

| 2021-22 | | | | |
|---------|--------------------------------------|--------------------|---------------------|------------------------|
| Sl No. | Number of Significant Counterparties | Amount (Rs. crore) | % of Total deposits | % of Total Liabilities |
| 1 | 1 | 249.29 | NA | 42.54% |

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

(iii) Top 10 borrowings

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|----------------------|----------------------|
| Total amount of top 10 large borrowings | Rs. 228.59 crores | 249.29 |
| Percentage of amount of top 10 large borrowings to total borrowings | 100% | 100% |

(iv) Funding Concentration based on significant instrument/product

| Sl. No. | Name of the instrument/product | 2022-23 | | 2021-22 | |
|---------|--|--------------------|------------------------|--------------------|------------------------|
| | | Amount (Rs. crore) | % of Total Liabilities | Amount (Rs. crore) | % of Total Liabilities |
| 1 | Preference Shares | - | - | - | - |
| 2 | Commercial Papers | - | - | - | - |
| 3 | NCD | - | - | - | - |
| 4 | Bank facility: State Bank of India Term Loan | 228.59 | 39.01% | 249.29 | 42.54% |

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

(v) Stock Ratios:

| Sl. No | Stock Ratio | As at 31.03.2023 | As at 31.03.2022 |
|--------|---|------------------|------------------|
| 1 | Commercial papers as a % of total public funds, total liabilities and total assets | - | - |
| 2 | Non-convertible debentures (original maturity of less than one year) as a % of total public funds, \ total liabilities and total assets | - | - |
| 3 | Other short-term liabilities as a % of public funds | - | - |
| | Other short-term liabilities as a % of total liabilities | 0.71% | 0.72% |
| 4 | Other short-term liabilities as a % of total assets | 0.29% | 0.27% |

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

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

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

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

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

| As at 31st March 2023 (Rs. in crs) | | | | | | |
|---|--|-------------------------------------|---|---------------------|--|--|
| Asset Classification as per RBI Norms | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
| (1) | (2) | (3) | (4) | (5)=(3)-(4) | (6) | (7)=(4)-(6) |
| Performing Assets | | | | | | |
| Standard | Stage 1 | 717.72 | 19.74 | 697.99 | 2.87 | 16.87 |
| | Stage 2 | 26.53 | 0.73 | 25.80 | 0.11 | 0.62 |
| Subtotal | | 744.25 | 20.47 | 723.79 | 2.98 | 17.49 |
| Non-Performing Assets (NPA) | | | | | | |
| Sub-standard | Stage 3 | 11.46 | 1.15 | 10.31 | 1.15 | 0.00 |
| Doubtful - up to 1 year | Stage 3 | 5.39 | 5.39 | - | 1.08 | 4.32 |
| 1 to 3 years | Stage 3 | 11.74 | 11.74 | - | 3.52 | 8.22 |
| More than 3 years | Stage 3 | 90.88 | 90.88 | - | 45.44 | 45.44 |
| Subtotal for doubtful | | 108.01 | 108.01 | - | 50.04 | 57.97 |
| Loss | Stage 3 | 1.58 | 1.58 | - | 1.58 | - |
| Subtotal for NPA | | 121.05 | 110.74 | 10.31 | 52.76 | 57.98 |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | - | - | - | - | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| Subtotal | | - | - | - | - | - |
| Total | Stage 1 | 717.72 | 19.74 | 697.99 | 2.87 | 16.87 |
| | Stage 2 | 26.53 | 0.73 | 25.80 | 0.11 | 0.62 |
| | Stage 3 | 121.05 | 110.74 | 10.31 | 52.76 | 57.98 |
| | Total | 865.30 | 131.20 | 734.10 | 55.74 | 75.47 |

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

As at 31st 2022 (Rs. in crores)

| Asset Classification as per RBI Norms | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|--|-------------------------------------|---|---------------------|--|--|
| (1) | (2) | (3) | (4) | (5)=(3)-(4) | (6) | (7)=(4)-(6) |
| Performing Assets | | | | | | |
| Standard | Stage 1 | 658.59 | 18.11 | 640.48 | 2.63 | 15.48 |
| | Stage 2 | 1.09 | 0.03 | 1.06 | 0.00 | 0.03 |
| Subtotal | | 659.68 | 18.14 | 641.54 | 2.64 | 15.50 |
| Non-Performing Assets (NPA) | | | | | | |
| Sub-standard | Stage 3 | 17.82 | 1.78 | 16.04 | 1.78 | - |
| Doubtful - up to 1 year | Stage 3 | 10.40 | 10.40 | - | 2.08 | 8.32 |
| 1 to 3 years | Stage 3 | 23.26 | 23.26 | - | 6.98 | 16.28 |
| More than 3 years | Stage 3 | 101.36 | 101.36 | - | 50.68 | 50.68 |
| Subtotal for doubtful | | 135.01 | 135.01 | - | 59.74 | 75.28 |
| Loss | Stage 3 | 2.58 | 2.58 | - | 2.58 | 0.00 |
| Subtotal for NPA | | 155.42 | 139.38 | 16.04 | 64.10 | 75.28 |
| 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 | 658.59 | 18.11 | 640.48 | 2.63 | 15.48 |
| | Stage 2 | 1.09 | 0.03 | 1.06 | 0.00 | 0.03 |
| | Stage 3 | 155.42 | 139.38 | 16.04 | 64.10 | 75.28 |
| | Total | 815.10 | 157.52 | 657.58 | 66.73 | 90.78 |

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

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

58. Schedule to the Balance Sheet of a NBFC as on 31st March 2023

| Particulars | 2022-23 | | 2021-22 | |
|--|---------------------------|----------------|--------------------|----------------|
| | Amount outstanding | Amount overdue | Amount outstanding | Amount overdue |
| Liabilities side | | | | |
| (1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid: | | | | |
| (a) Debentures: Secured | - | - | - | - |
| :Unsecured | - | - | - | - |
| (other than falling within the meaning of public deposits*) | - | - | - | - |
| (b) Deferred Credits | - | - | - | - |
| (c) Term Loans | 23167.14 | - | 25265.04 | - |
| (d) Inter-corporate loans and borrowing | - | - | - | - |
| (e) Commercial Paper | - | - | - | - |
| (f) Public Deposits | - | - | - | - |
| (g) Other Loans (specify nature) | - | - | - | - |
| (2) Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) : | | | | |
| (a) In the form of Unsecured debentures | - | - | - | - |
| (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | - | - | - | - |
| (c) Other public deposits | - | - | - | - |
| Assets side | Amount outstanding | | | |
| (3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]: | | | | |
| (a) Secured | | 71480.54 | | 64033.34 |
| (b) Unsecured | | 1350.00 | | 1350.00 |

| | | | | |
|---|----------|---|---|----------|
| (4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities | | | | |
| (i) Lease assets including lease rentals under sundry debtors: | | | | |
| (a) Financial lease | - | | | |
| (b) Operating lease | - | | | |
| (ii) Stock on hire including hire charge under sundry debtors: | | | | |
| (a) Assets on hire | - | | | |
| (b) Repossessed Assets | - | | | |
| (iii) Other loans counting towards asset financing activities | | | | |
| (a) Loans where assets have been repossessed | - | | | |
| (b) Loans other than (a) above | - | | | |
| (5) Break-up of Investments | | | | |
| Current Investments | | | | |
| 1. Quoted | | | | |
| (i) Shares | | | | |
| (a) Equity | - | | - | |
| (b) Preference | - | | - | |
| (ii) Debentures and Bonds | - | | - | |
| (iii) Units of mutual funds | 9504.98 | | | 12280.50 |
| (iv) Government Securities | - | | - | |
| (v) Others (please specify) | - | | - | |
| 2. Unquoted | | | | |
| (i) Shares | | | | |
| (a) Equity | - | | - | |
| (b) Preference | - | | - | |
| (ii) Debentures and Bonds | - | | - | |
| (iii) Units of mutual funds | - | | - | |
| (iv) Government Securities | - | | - | |
| (v) Others | - | | - | |
| Long Term investments | | | | |
| 1. Quoted | | | | |
| (i) Share | | | | |
| (a) Equity | 46156.53 | | | 43601.73 |
| (b) Preference | - | | - | |
| (ii) Debentures and Bonds | - | | - | |
| (iii) Units of mutual funds | 3750.00 | | | 2037.23 |
| (iv) Government Securities | - | | - | |
| (v) Others (Joint Ventures) | 1364.06 | | | 1364.06 |
| 2. Unquoted | | | | |
| (i) Shares | | | | |
| (a) Equity | 831.45 | | | 1686.14 |
| (b) Preference | 57.00 | | | 66.67 |
| (ii) Debentures and Bonds | - | | - | |
| (iii) Units of mutual funds | - | - | | |
| (iv) Government Securities | - | - | | |
| (v) Others (Associate, Joint Ventures & Subsidiary) | 523.06 | | | 523.06 |

| (6) Borrower group-wise classification of assets financed as in (3) and (4) above: | | | | | | |
|---|-------------------------------------|------------|-----------------|-------------------------------------|------------|-----------------|
| Category | 2022-23 Amount net of provisions | | | 2021-22 Amount net of provisions | | |
| | Secured | Un-secured | Total | Secured | Un-secured | Total |
| 1. Related Parties** | | | | | | |
| (a) Subsidiaries | | | | | | |
| (b) Companies in the same group | | | | | | |
| (c) Other related parties | | | | | | |
| 2. Other than related parties | 71480.54 | - | 71480.54 | 64033.34 | - | 64033.34 |
| Total | 71480.54 | - | 71480.54 | 64033.34 | - | 64033.34 |

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

| Category | 2022-23 | | 2021-22 | |
|---------------------------------|--------------------------------------|--------------------------------|--------------------------------------|---------------------------------|
| | Market Value / Break up or FV or NAV | Book Value (Net of Provisions) | Market Value / Break up or FV or NAV | Book Value (Net off Provisions) |
| 1. Related Parties** | | | | |
| (a) Subsidiaries | 5.10 | 5.10 | 5.10 | 5.10 |
| (b) Companies in the same group | | | | |
| (c) Other related parties | 1882.03 | 1882.03 | 1882.03 | 1882.03 |
| 2. Other than related parties | 47044.98 | 8915.45 | 45354.57 | 8626.22 |
| Total | 48932.11 | 10802.58 | 47241.70 | 10513.35 |

(8) Other information

| Particulars | Amount | Amount |
|---|----------|----------|
| (i) Gross Non-Performing Assets | | |
| (a) Related parties | - | - |
| (b) Other than related parties | 12104.78 | 15542.60 |
| (ii) Net Non-Performing Assets | | |
| (a) Related parties | - | - |
| (b) Other than related parties | 1031.33 | 1604.23 |
| (iii) Assets acquired in satisfaction of debt | - | - |

For and on behalf of the Board

S Harikishore IAS
Managing Director
(DIN: 06622304)

Suman Billa IAS
Director
(DIN : 00368821)

Annexure to our report of even date
For RANJIT KARTHIKEYAN ASSOCIATES LLP
Chartered Accountants
(FRN 006705 S)

Thiruvananthapuram
29-09-2023

Aravindakshan K
Chief Financial Officer
(DIN : 03622038)

Dr Joffy George
Company Secretary
(PAN:AFFPC8452A)

Sd/-
CA. D. JAYAPRAKASH FCA
Partner (M.No. 533736)
UDIN : 23533736 BGRRLR8387

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CIN: U45309KL1961SGC001937
CONSOLIDATED BALANCE SHEET AS AT 31-03-2023

Rs. in lakhs

| Particulars | Notes | As at 31.03.2023 | As at 31.03.2022 |
|--|-------|---------------------|---------------------|
| I ASSETS | | | |
| 1 Financial Assets | | | |
| a Cash and cash equivalents | 2 | 3,104.27 | 7,423.72 |
| b Bank balances other than (a) above | 3 | 12,028.80 | 8,400.16 |
| c Receivables | 4 | | |
| (i) Trade Receivables | | 10.92 | 32.35 |
| (ii) Other Receivables | | 0.07 | 0.47 |
| d Loans | 5 | 72,830.54 | 65,383.34 |
| e Investments | 6 | 72,644.73 | 69,633.83 |
| f Other financial assets | 7 | 1,063.36 | 478.42 |
| Sub-Total | | 1,61,682.70 | 1,51,352.28 |
| 2 Non Financial Assets | | | |
| a Inventories | | | |
| b Current tax assets (net) | 8 | 1,676.41 | 3,363.30 |
| c Deferred Tax Assets (net) | | | |
| d Property Plant & Equipment | 9 | 22,634.13 | 21,242.80 |
| e Capital work in progress | 10 | 4,344.02 | 3,641.45 |
| f Other intangible Assets | 9 | 1.19 | 0.29 |
| g Other non financial assets | 11 | 10,036.39 | 11,303.37 |
| Sub-Total | | 38,692.14 | 39,551.21 |
| TOTAL ASSETS | | 2,00,374.84 | 1,90,903.49 |
| 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 | | 242.48 | 284.75 |
| (ii) Other Payable | | - | - |
| (a)total outstanding to MSME | | - | 0.09 |
| (b)total outstanding to other creditors | | - | - |
| c Borrowings (other than debt securities) | 13 | 22,859.76 | 24,929.86 |
| d Other financial liabilities | 14 | 40,868.87 | 39,772.35 |
| Sub-Total | | 63,971.10 | 64,987.04 |
| 2 Non Financial liabilities | | | |
| a Provisions | 15 | 1,629.26 | 3,418.99 |
| b Deferred tax liabilities (net) | 16 | 15,099.46 | 14,610.73 |
| c Other non financial liabilities | 17 | 14,641.47 | 12,889.96 |
| Sub Total | | 31,370.19 | 30,919.68 |
| EQUITY | | | |
| a Equity share capital | 18 | 30,124.35 | 30,124.35 |
| b Other equity | 19 | 74,879.43 | 64,867.53 |
| Equity attributable to owners of the company | | 1,05,003.78 | 94,991.88 |
| c Non Controlling Interest | | 29.76 | 4.89 |
| Sub-Total | | 1,05,033.53 | 94,996.77 |
| TOTAL LIABILITIES AND EQUITY | | 2,00,374.84 | 1,90,903.49 |
| Summary of Significant Accounting Policies | 1 | | |

The accompanying notes are integral part of the financial statements

Annexure to our report of even date

For and on behalf of the Board

For RANJIT KARTHIKEYAN ASSOCIATES LLP

S Harikishore IAS

Suman Billa IAS

Aravindakshan K

Dr Joffy George

Chartered Accountants, (FRN 006705 S)

Managing Director

Director

Chief Financial Officer

Company Secretary

Sd/-

(DIN: 06622304)

(DIN : 00368821)

(DIN : 03622038)

(PAN:AFFPC8452A)

CA. D. JAYAPRAKASH FCA

Thiruvananthapuram

Partner (M.No. 533736)

29-09-2023

UDIN : 23533736 BGRELT7611

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CIN: U45309KL1961SGC001937

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023 Rs. in lakhs

| Particulars | Notes | For the Year ended 31-3-2023 | For the Year ended 31-3-2022 |
|---|-------|---------------------------------|---------------------------------|
| I Revenue from Operations | | | |
| i Interest Income | 20 | 6,885.26 | 5,231.30 |
| ii Dividend Income | 21 | 1,534.74 | 2,198.35 |
| 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 | 2,664.82 | 1,784.12 |
| vii Others | 22 | 665.64 | 365.25 |
| Total Revenue from Operation | | 11,750.45 | 9,579.03 |
| II Other Income | 23 | 25.54 | 16.64 |
| III Total Income (I + II) | | 11,775.99 | 9,595.67 |
| IV Expenses | | | |
| i Finance Cost | 24 | 2,005.57 | 991.18 |
| 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 |
| v Impairment of financial instrument | 28 | - | 2.69 |
| vi Employee Benefit Expenses | 25 | 1,044.29 | 972.94 |
| vii Depreciation, amortization and impairment | 26 | 60.10 | 40.72 |
| viii Other Expenses | 29 | 450.32 | 357.31 |
| Total Expenses (IV) | | 3,560.28 | 2,517.52 |
| V Profit before exceptional items and tax (III-IV) | | 8,215.72 | 7,078.15 |
| VI Exceptional items | 30 | - | - |
| VII Profit before Tax (V-VI) | | 8,215.72 | 7,078.15 |
| VIII Tax expense: | | | |
| 1) Current Tax | 31 | 1,676.61 | 1,438.85 |
| 2) Deferred Tax | 16 | 15.55 | 180.32 |
| Total Tax Expenses | | 1,692.15 | 1,619.17 |
| IX Profit (Loss) for the year from continuing operations (VII-VIII) | | 6,523.56 | 5,458.98 |
| Share of Profit (loss) from Associates & Joint venture | | | |
| Share of Profit (loss) from Associates | | 514.18 | 213.91 |
| Share of Profit (loss) from Joint Venture | | 1,866.01 | 951.74 |
| Profit (loss) for the year | | 8,903.75 | 6,624.62 |
| 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 | | 33.85 | 51.37 |
| - Net gain/(loss) on equity instruments through OCI | | 1,572.69 | 566.10 |
| (ii) Income tax impact thereon | | (467.82) | (179.81) |
| (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 | | 0.11 | |
| Share of Other Comprehensive Income /(loss) from Joint Venture | | 2.95 | (71.65) |
| Total other comprehensive income/(loss), net of taxes | | 1,141.77 | 366.01 |
| XI Total Comprehensive income/(loss) for the year attributable to (IX+X) | | 10,045.53 | 6,990.64 |
| Owners of the Company | | 10,020.67 | 7,007.28 |
| Non-controlling Interest | | 24.86 | (16.64) |
| XII Earning per equity share | 32 | | |
| (1)Basic - Continuing Operations | Rs | 216.55 | 181.21 |
| (2)Diluted - Continuing Operations | Rs | 216.55 | 181.21 |

The accompanying notes are integral part of the financial statements

Annexure to our report of even date

For and on behalf of the Board

For RANJIT KARTHIKEYAN ASSOCIATES LLP

S Harikishore IAS
Managing Director
(DIN: 06622304)

Suman Billa IAS
Director
(DIN : 00368821)

Aravindakshan K
Chief Financial Officer
(DIN : 03622038)

Dr Joffy George
Company Secretary
(PAN:AFFPC8452A)

Chartered Accountants
(FRN 006705S)
Sd/-

CA. D. JAYAPRAKASH FCA
Partner (M.No. 533736)
UDIN: 23533736 BGRELT7611

Thiruvananthapuram
29-09-2023

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

CIN: U45309KL1961SGC001937

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31.3.2023

Rs. in Lakhs

| Particulars | 31.03.2023 | | 31.03.2022 | |
|--|------------|-------------------|-------------|--------------------|
| A Cash Flow from Operating Activities | | | | |
| Profit Before Tax-and-extra-ordinary-items | 8,215.72 | | 7,078.15 | |
| Add: Depreciation on Fixed Assets | 60.10 | | 40.72 | |
| (profit)/loss on sale of fixed assets | | | | |
| Net loss on derecognition of financial instruments under amortised cost | - | | 152.67 | |
| Impairment of financial instrument | - | | 2.69 | |
| Less Net gain on derecognition of financial instruments under amortised cost | 2,664.82 | | 1,784.12 | |
| Unwinding income charged in P&L A/c | | - | | |
| Operating Profit before changes in Operating Assets | | 5,611.00 | | 5,490.12 |
| Adjustment for Change in Operating Assets | | | | |
| (Increase)/Decrease in Loans & Advances | (4,806.41) | | (19,031.55) | |
| (Increase)/Decrease in Receivables | 51.46 | | 298.44 | |
| (Increase)/Decrease in Other Financial Assets | (584.94) | | 80.91 | |
| (Increase)/Decrease in Current Tax | | | (1,168.76) | |
| (Increase)/Decrease in Other Non Financial Assets | 1,266.98 | | (10,948.17) | |
| Increase /(Decrease) in Liabilities & Provisions | 44.61 | | 1,279.76 | |
| Increase /(Decrease) in Other Financial liabilities | 1,096.52 | | 37,577.85 | |
| Increase /(Decrease) in Payables | (42.36) | | 75.32 | |
| Increase /(Decrease) in Other Non financial Liability | 1,751.51 | | 9,878.52 | |
| Changes In operating assets and liabilities | | (1,222.64) | | (17,982.62) |
| Income Tax Paid (Net of Refund) | 1,789.41 | | 1,168.51 | |
| Net Cash From Operating Activities | | 2,598.95 | | (22,304.22) |
| B Cash Flow from Investing Activities | | | | |
| Purchase of (Net of sale) of Fixed Assets | (1,451.42) | | (20,914.49) | |
| Addition on Capital Work in Progress- Various Projects | (702.57) | | (3,505.91) | |
| (Increase) /Decrease in Share investments | 947.98 | | (14,049.89) | |
| Cash Flow from Investing Activities | | (1,206.01) | | (30,470.28) |
| C Cash Flow from Financing Activities | | | | |
| Increase in Equity Capital | - | | - | |
| Increase in Borrowings | (2,083.75) | | 23,660.21 | |
| Dividend and Tax Thereon | | - | | |
| Net Cash Flow from Financing Activities | | (2,083.75) | | 23,660.21 |
| Net Increase in Cash & Cash Equivalents | | (690.81) | | 7,494.14 |
| Cash & Cash Equivalent at the Beginning | | 15,823.88 | | 8,329.73 |
| Cash & Cash Equivalent at the End | | 15,133.07 | | 15,823.88 |

For and on behalf of the Board

S Harikishore IAS
Managing Director
(DIN: 06622304)

Suman Billa IAS
Director
(DIN : 00368821)

Aravindakshan K
Chief Financial Officer
(DIN : 03622038)

Dr Joffy George
Company Secretary
(PAN:AFFPC8452A)

Annexure to our report of even date
For RANJIT KARTHIKEYAN ASSOCIATES LLP
Chartered Accountants
(ERN 006705 S)
Sd/-
CA. D. JAYAPRAKASH FCA
Partner (M.No. 533736)
UDIN : 23533736 BGRELT7611

Thiruvananthapuram
29-09-2023

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

A Equity Share Capital

(1) Current Reporting Period 2022-23

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

(2) Previous Reporting Period 2021-22

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

B Other Equity

(1) Current Reporting Period 2022-23

| | Share Application money pending allotment | Equity component of compound financial instruments | Reserves and Surplus | | | | Debt instruments through OCI | Equity Instruments through OCI | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operations | Remeasurement gain / (loss) on defined benefit plan | Other items of OCI (Income Tax impact) | Money Received against share warrants | Total |
|--|---|--|----------------------|--------------------|---|----------------|------------------------------|--------------------------------|---------------------------------------|---------------------|--|---|--|---------------------------------------|-------|
| | | | Capital Reserve | Securities Premium | Statutory Reserves u/s 45 IC of RBI Act | Other Reserves | | | | | | | | | |
| Balance as at the beginning of the current reporting period | - | - | - | - | - | - | - | - | - | - | (14.23) | (11,650.17) | - | 64,867.53 | |
| Changes in accounting policy/Prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - | (8.75) | |
| Restated balance at the beginning of the current reporting period | - | - | - | - | - | - | - | - | - | - | (14.23) | (11,650.17) | - | 64,858.78 | |
| Total Comprehensive Income for the current year | - | - | - | 3,069.02 | 10,101.86 | 250.80 | 21,621.47 | 36,873.55 | - | - | 36.90 | (467.82) | - | 10,020.67 | |
| Dividends | - | - | - | 1,304.71 | 701.36 | 259.72 | 8,878.89 | 1,572.69 | - | - | - | - | - | - | |
| Transfer to/from retained earnings | - | - | - | - | - | - | (2,265.79) | - | - | - | - | - | - | - | |
| Any other changes(Bad debt write off) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Balance as at end of the current reporting period | - | - | - | 4,373.73 | 10,803.22 | 510.52 | 28,225.83 | 38,446.24 | - | - | 22.67 | (12,117.99) | - | 74,879.43 | |

Rs in lakhs

Rs in lakhs

(2) Previous 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(f) (viii) of IT Act | Provision for bad and doubtful debts u/s 36 I (viii) of IT Act | Retained Earnings | Debt instruments through OCI | | Equity Instruments through OCI | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operations | Remeasurement gain / (loss) on defined benefit plan | Other items of OCI Income Tax impact | Money Received against share warrants |
| Balance as at the beginning of the previous reporting period | - | - | - 4,615.21 | - | 1,977.22 | 9,665.33 | - | 16,742.03 | - | - 36,379.10 | - | - | - | - | 65.60 | (11,470.36) | - | 57,842.93 |
| Changes in accounting policy/Prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (65.60) | (11,470.36) | - | 57,842.93 |
| Restated balance at the beginning of the previous reporting period | - | - | - 4,615.21 | - | 1,977.22 | 9,665.33 | - | 16,742.03 | - | - 36,379.10 | - | - | - | - | 51.37 | (179.81) | - | 7,007.27 |
| Total Comprehensive Income for the previous year | - | - | - | - | 1,091.80 | 436.53 | 250.80 | 6,641.26 | 494.45 | - | - | - | - | - | (14.23) | (11,650.17) | - | - |
| Dividends | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to/from retained earnings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Any other changes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (Bad debt write off) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at end of the current previous reporting period | - | - | - 4,615.21 | - | 3,069.02 | 10,101.86 | 250.80 | 21,621.47 | - 36,873.55 | - | - | - | - | - | - | - | - | 64,867.53 |

During the RBI inspection with respect to financial position as on 31.03.2022, a supervisory concern was raised regarding the Net Owned Fund computation. The assessment of capital was carried out by RBI and OCI reckoned in retained earnings was excluded in Net Owned Funds computation. In compliance of applicable RBI guidelines, the cumulative OCI is now segregated from retained earnings and disclosed separately by appropriate grouping incorporated in the previous year balance of OCI, income tax impact thereon and retained earnings.

For and on behalf of the Board

S Harikishore IAS
Managing Director
(DIN: 06622304)

Suman Billa IAS
Director
(DIN : 00368821)

Aravindakshan K
Chief Financial Officer
(DIN : 03622038)

Dr Joffy George
Company Secretary
(PAN :AFFPC8452A)

Annexure to our report of even date

For RANJIT KARTHIKEYAN ASSOCIATES
Chartered Accountants
(FRN 006705 S)

Sd/-
CA. D. JAYAPRAKASH FCA

Partner (M.No. 533736)
UDIN : 23533736 BGRELT7611

NOTES FORMING INTEGRAL PART OF CONSOLIDATED
FINANCIAL STATEMENT

1 Corporate Information

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

1.1 SIGNIFICANT ACCOUNTING POLICIES

a Statement of Compliance

The 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 polices below. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs in compliance with Schedule III of the Act, unless otherwise stated.

The Consolidated Financial statements comprise the financial statement of company and its controlled structured entities (collectively known as 'the Group') as at 31 March 2023. The Group consolidates an entity when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: The contractual arrangement with the other vote holders of the investee - Rights arising from other contractual arrangements.

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

Consolidated financial statement is prepared on equity basis. Carrying cost of investment is computed based on percentage of accumulated profit and the difference between the carrying amount and investment is classified under capital reserves at first line and also any subsequent change in equity. Since the adoption of consolidation, all subsequent year profit of associates and joint ventures are related through profit and Loss Account and through other comprehensive income or loss respectively. 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 31.3.2023 | percentage of holding as on 31.3.2022 |
|--|---------------------|--------------------------------|--|--|
| Kerala Lifesciences Industries Parks Private Ltd | Subsidiary | India | 51% | 51% |
| Nitta Gelatin India Limited | Joint Venture | India | 31.50% | 31.50% |
| Inkel KSIDC Project Limited | Joint Venture | India | 11.25% | 11.25% |
| O/E/N India Limited | Associates | India | 25% | 25% |
| Coconics Private Limited | Associates | India | 22% | 23% |

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

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

e. Other intangible assets

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

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

g. **Financial instruments**

(i) Classification, initial recognition and measurement

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

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

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

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

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

Other financial liabilities: These are measured at carrying cost.

ii) Determination of fair value

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

b) Valuation of Unquoted shares recorded on 3 years average over the weighted average (2:1:1) of values arrived at the following three methods: (i) Net worth based on percentage

of share holding (ii) Profit (rate equivalent to lowest Interest band) capitalisation method and (iii) Three years average future profits method (Trend analysis)

c) For investments in mutual funds, the closing price is as per the declared net asset value of the scheme as per the holding statement provided by the mutual fund house.

iii) Derecognition of financial assets and financial liabilities:

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

v) Impairment of financial assets

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

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

Stage 1 All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company classifies all standard advances and advances

up to 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

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

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

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

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

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

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

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

Accounting treatment for various Mega Projects:

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

h. Investments in Subsidiaries, Joint Ventures and Associates

Investments in Subsidiaries, Joint Ventures and Associates are accounted as mentioned in note 1.1 b.

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 receivable/payable to Directors are treated on cash basis.**

o. **Earnings per share**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the 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.

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

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

q. **Employee Benefit :**

(i) Defined benefit plan

Gratuity : The Company provides for gratuity under a defined benefit plan covering eligible employees. The gratuity plan provides a lump-sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' salary and the tenure of employment with the company. Liabilities of gratuity 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. In accordance with the Hon Supreme Court judgement upholding the amendments in the EPS pension rules, employees who joined on or after 01.09.2014 and drawing a salary of more than Rs 15000/- per month are not covered under the Employees Pension Scheme 1995.

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

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

(iii) Other Employment benefits

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

Projected Unit Credit Actuarial Method was applied to assess the Plan liabilities owing to all forms of admissible exit and accumulation of the benefits. The estimated liabilities have been funded through SBI Life 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 & losses

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

(iv) Measurement date

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

Collateral Valuation

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

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

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

s. Income Taxes

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

t. Segment Reporting

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

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

u. Leases

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. The standard requires lessees to account for all leases under a single on-balance sheet model

similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of ‘low-value’ assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. As the Company does not have any material leases, the adoption of this standard is not likely to have a material impact in its Financial Statements.

v. Impact of COVID-19

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

Note 2: Cash and cash equivalents

Rs in lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| Cash on hand | 0.12 | 0.14 |
| Balances with Banks | | |
| in current accounts | 428.03 | 271.01 |
| in fixed deposits (maturing within a period of three months) | 2,676.12 | 7152.57 |
| Cheques on hand | | |
| Postage & Revenue stamp | | |
| Total | 3,104.27 | 7,423.72 |

Note 2.1 Fixed deposits with banks include fixed deposits of Industrial Growth Center for an amount of Rs.854 lakhs P.Y Rs 4202 lakhs)

Note 3 : Bank balance other than cash and cash equivalents

Rs in lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| Fixed deposits with banks under lien | | |
| -maturing within a period of three months | 100.00 | |
| -maturing after period of three months | 524.33 | 514.20 |
| Fixed deposits with bank (maturing after period of three months) | 11,404.47 | 7,885.96 |
| Total | 12,028.80 | 8,400.16 |

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Note 3.1 Fixed deposits with banks under lien

Fixed Deposits with bank include fixed deposits given as Security deposit for borrowings Rs. 509.51 lakhs (PY Rs 500 lakhs) and Rs. 14.82 lakhs (PY: Rs. 14.20 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 8866.16 lakhs (P.Y Rs 5732.50 lakhs)

Note 4 : Receivables

Rs in lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|
| I Trade Receivables | | |
| a) Receivables considered good - Secured | 10.70 | 32.17 |
| b) Receivables considered good - Unsecured | | |
| c) Receivables which have significant increase in credit risk | 0.22 | 0.18 |
| d) Receivables - credit impaired | 131.18 | 160.81 |
| Less : Allowance for impairment loss | 131.18 | 160.81 |
| Sub Total (A) | 10.92 | 32.35 |
| II Other receivables | | |
| Debts due by Directors and other officers | - | |
| Advance to Staff | 0.07 | 0.47 |
| Sub Total (B) | 0.07 | 0.47 |
| Total (A +B) | 10.99 | 32.81 |

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

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

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Rs. in Lakhs

Note 5.1. Loans and Advances

| | (Current Year) | | | | (Previous Year) | | | | sub Total | | |
|---|-------------------|--|---------------------------------|--|-------------------|--------------|--|---------------------------------|--------------|---|------------------|
| | Amortised Cost | At Fair Vale | | | Amortised Cost | At Fair Vale | | | | | |
| | | Through Other Compre- hensive Income | Through profit or loss | Design- ated at fair value through profit or loss | | Total | Through Other Compre- hensive Income | Through profit or loss | | Designated at fair value through profit or loss | |
| | | | | | | | | | | | 2 |
| 1 | 2 | 3 | 4 | 5=2+3+4 | 6=1+5 | 7 | 8 | 9 | 10 | 11=8+9 +10 | 12=7+11 |
| (A) Loans | | | | | | | | | | | |
| Bills Purchased and Bills Discounted | | | | | | | | | | | |
| Loans repayable on Demand | | | | | | | | | | | |
| Term Loans | 86,530.07 | | | | 86,530.07 | | | | | | 81,510.42 |
| Leasing | | | | | | | | | | | |
| Factoring | | | | | | | | | | | |
| Others | (578.40) | | | | (578.40) | | | | | | (370.76) |
| Total | 85,951.67 | | | | 85,951.67 | | | | | | 81,139.67 |
| Less: Impairment loss allowance | 13,121.13 | | | | 13,121.13 | | | | | | 15,756.33 |
| Total Net (A) | 72,830.54 | | | | 72,830.54 | | | | | | 65,383.34 |
| (B) | | | | | | | | | | | |
| Secured by tangible and intangible assets | 84,601.67 | | | | 84,601.67 | | | | | | 79,789.67 |
| Covered by Bank/Government Guarantee | | | | | | | | | | | |
| Unsecured | 1,350.00 | | | | 1,350.00 | | | | | | 1,350.00 |
| Total | 85,951.67 | | | | 85,951.67 | | | | | | 81,139.67 |
| Less: Impairment loss allowance | 13,121.13 | | | | 13,121.13 | | | | | | 15,756.33 |
| Total Net (B) | 72,830.54 | | | | 72,830.54 | | | | | | 65,383.34 |
| © Loans in India | | | | | | | | | | | |
| Public Sector | 5,656.91 | | | | 5,656.91 | | | | | | 5,291.24 |
| Others | 80,294.76 | | | | 80,294.76 | | | | | | 75,848.43 |
| Total | 85,951.67 | | | | 85,951.67 | | | | | | 81,139.67 |
| Less: Impairment loss allowance | 13,121.13 | | | | 13,121.13 | | | | | | 15,756.33 |
| Total Net © | 72,830.54 | | | | 72,830.54 | | | | | | 65,383.34 |
| a) Details of Others included in Loan | As on 31.3.2023 | | As on 31.3.2022 | | | | | | | | |
| Unamortised Processing Charges and Upfront fees | | | | | (578.40) | | | | | | (370.76) |
| Total | | | | | (578.40) | | | | | | (370.76) |
| b) Loans and advances includes Rs 1437.60 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 | | | | | | | | | | | |
| c) Loans and advances includes an outstanding amount of Rs 347.66 lakhs given under WE Mission scheme for which Rs 500.62 lakhs received from Government through plan funds allocation was accounted under various project capital receipt (ref note no 17) | | | | | | | | | | | |

ECL Matrix

Financial year 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% | |
| 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 | 15,756.33 |

Financial year 2022-23

| 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% | |
| Principal outstanding | 64,316.93 | 7,455.42 | 0.00 | 1,873.31 | 779.6 | 1,145.93 | 539.43 | 1,174.10 | 9,087.82 | 157.51 | 86,530.07 |
| Interest Arrear | 0.00 | 21.90 | - | 2.47 | 8.84 | 0.80 | | | | | 34.00 |
| Total Amount for which ECL to be provided | 64,316.93 | 7,477.31 | 0.00 | 1,875.77 | 788.47 | 1,146.72 | 539.43 | 1,174.10 | 9,087.82 | 157.51 | 86,564.07 |
| ECL | 1,768.72 | 205.63 | - | 51.58 | 21.68 | 114.67 | 539.43 | 1,174.10 | 9,087.82 | 157.51 | 13,121.13 |

Rs. in lakhs

Notes 6.1 Investments

| | (Current year) | | | | (Previous year) | | | | | Total | | |
|---------------------------------|------------------------------------|------------------------|---|------------------------|------------------|------------------|-------|------------------|------------------------------------|------------------|------------------------|---|
| | At Fair Value | | | | Sub total | Others | Total | Amortised Cost | At Fair value | | | |
| | Through Other Comprehensive Income | Through Profit or Loss | Designated at fair Value through the profit or loss | Through Profit or Loss | | | | | Through Other Comprehensive Income | | Through Profit or Loss | Designated at fair Value through the profit or loss |
| 2 | 3 | 4 | 5=2+3+4 | 6 | 7=1+5+6 | 8 | 9 | 10 | 11 | 12=9+10+11 | 13 | 14=8+12+13 |
| Mutual Funds | 13,254.98 | | | 3,254.98 | | 13,254.98 | | 14,317.73 | | 14,317.73 | | 14,317.73 |
| Government securities | | | | | | | | | | | | |
| Other approved securities | | | | | | | | | | | | |
| Debt securities | | | | | | | | | | | | |
| Equity Instruments | 46,987.98 | | | 46,987.98 | | 46,987.98 | | 45,287.87 | | 45,287.87 | | 45,287.87 |
| Subsidiaries | | | | | | | | | | | | |
| Associates | | | | | | 5,791.77 | | | | | | 5,277.48 |
| Joint Ventures | | | | | | 6,553.01 | | | | | | 4,684.05 |
| Others (Preference share) | 00 | | | 57.00 | | 57.00 | | 66.70 | | 66.70 | | 66.70 |
| Total | 60,242.9 | 0.00 | | 60,299.96 | 12,344.77 | 72,644.73 | | 45,287.87 | | 45,354.57 | 9,961.53 | 69,633.83 |
| Overseas Investments | | | | | | | | | | | | |
| Investments in India | 60,242.96 | 0.00 | | 60,299.96 | 12,344.77 | 72,644.73 | | 45,287.87 | | 45,354.57 | 9,961.53 | 69,633.83 |
| Total | 60,242.96 | 0.00 | | 60,299.96 | 12,344.77 | 72,644.73 | | 45,287.87 | | 45,354.57 | 9,961.53 | 69,633.83 |
| Less: Impairment loss allowance | | | | | | | | | | | | |
| Less Change in cost | | | | | | | | | | | | |
| Total | 60,242.96 | 0.00 | | 60,299.96 | 12,344.77 | 72,644.73 | | 45,287.87 | | 45,354.57 | 9,961.53 | 69,633.83 |

Note 6.2 Mutual funds (SBI MF - debt funds) are held as short term investments for the purpose of Debt Service Reserve Account (DSRA) under lien with SBI and also as parking fund to meet the disbursement obligations 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

Note 6.6 Equity investments made in Cheraman Financial Services Ltd includes an amount of Rs 50 lakhs received from Government for promoting Islamic Financial Services (ref note no 17)

Note 6.7: Details of investments held by KSIDC at cost as well as fair value.

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

| Name of the Company | Face Value | No. of Shares | At Cost 31.03.2023 | At Cost 31.03.2022 | Fair value as on 31.3.2023 | Fair value as on 31.3.2022 |
|--|------------|----------------|-----------------------|-----------------------|----------------------------------|----------------------------------|
| Quoted Equity Investments | | | | | | |
| Apollo Tyres Ltd. | 1.00 | 50,00,000.00 | 1,371.25 | 1,371.25 | 15,995.00 | 9,550.00 |
| Accel Limited | 2.00 | 5,824.00 | 0.78 | 0.78 | 0.68 | 1.69 |
| BPCL (Including Bonus shares of 1481465) | 10.00 | 17,77,758.00 | 33.34 | 33.34 | 6,120.82 | 6,388.37 |
| Cochin Minerals & Rutiles Ltd. | 10.00 | 10,50,000.00 | 105.00 | 105.00 | 2,879.63 | 1,112.48 |
| Eastern Treads Ltd. | 10.00 | 6,15,000.00 | 61.50 | 61.50 | 181.67 | 238.62 |
| Forbes & Company Ltd | 10.00 | 30,363.00 | 14.80 | 14.80 | 177.53 | 124.61 |
| Eureka Forbes Ltd (Shares received under demerger of Forbes & Compnay Ltd) | 10.00 | 4,55,445.00 | - | - | 1,943.38 | 1,782.16 |
| Gokak Textiles Limited | 10.00 | 15,181.00 | 9.49 | 9.49 | 3.39 | 4.33 |
| Geojit Financial Services Ltd (including 1500000 bonus shares) | 1.00 | 2,00,00,000.00 | 50.00 | 50.00 | 7,980.00 | 12,500.00 |
| Indsil Hydropower Ltd. | 10.00 | 10,54,166.00 | 63.25 | 63.25 | 332.69 | 1,020.43 |
| IDBI Bank Ltd (incl 53520 bonus shares) | 10.00 | 1,42,720.00 | 115.96 | 115.96 | 64.22 | 61.08 |
| Patspin India Ltd | 10.00 | 24,90,000.00 | 249.00 | 249.00 | 234.31 | 248.50 |
| Phillips Carbon Black Ltd | 2.00 | 23,39,500.00 | 140.37 | 140.37 | 5,432.32 | 5,350.44 |
| PTL Enterprises Ltd | 1.00 | 30,00,000.00 | 30.00 | 30.00 | 913.50 | 996.00 |
| Artemis Medicare Service Limited (Shares received under demerger of PTL Enterprises Ltd) | 1.00 | 30,00,000.00 | - | - | 2,037.00 | 1,377.00 |
| Rubfila International Ltd | 5.00 | 27,36,000.00 | 342.00 | 342.00 | 1,690.03 | 2,521.22 |
| Scoobee Day India Garments Ltd (Formerl known as Victory Paper & Boards Ltd) | 10.00 | 2,00,000.00 | 20.00 | 20.00 | 170.36 | 324.80 |
| Total - A | | | 2,606.74 | 2,606.74 | 46,156.53 | 43,601.73 |
| Unquoted Investments (Equity shares) | | | | | | |
| Balance sheet available as on 31.3.2022 | | | | | | |
| 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 Ltd | 10.00 | 31,00,000.00 | 367.00 | 367.00 | 154.01 | 139.55 |
| Cochin International Airport Ltd | 10.00 | 50,00,000.00 | 900.00 | 900.00 | - | 377.32 |
| Chaya Industries Ltd | 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 | 72.83 | 50.32 |
| Geojit Credits P 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 |
| Invest India | 100.00 | 500.00 | 0.50 | 0.50 | 3.59 | 1.09 |
| Kannur International Airport Ltd | 100.00 | 10,00,000.00 | 1,000.00 | 1,000.00 | - | - |
| Kerala Enviro Infrastructure Ltd | 10.00 | 9,99,000.00 | 431.30 | 132.37 | 217.91 | 605.40 |
| 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 | 19.61 | 4.71 | 2.38 |
| 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 Ltd | 10.00 | 3,44,600.00 | 34.46 | 34.46 | - | - |
| SAIL- SCL Kerala Ltd | 10.00 | 3,03,801.00 | 71.5 | 71.52 | - | - |
| State Farming Corporation of Kerala | 1,000.00 | 6,100.00 | 61.00 | 61.00 | 80.01 | 117.40 |
| Symphony TV and Entertainments Pvt Ltd | 1,000.00 | 2,500.00 | 25.00 | 25.00 | 13.17 | 10.53 |

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

| | | | | | | |
|---|----------|--------------|-----------------|-----------------|------------------|------------------|
| Thanikudam Bhagavathy Mills Ltd | 10.00 | 1,65,000.00 | 16.50 | 16.50 | - | - |
| 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 | 2,96,320.0 | 20.49 | 20.49 | - | - |
| Travancore Cochin Chemicals Ltd | 10.00 | 35,18,180.00 | 325.91 | 325.91 | - | - |
| Travancore Oxygen Ltd. | 100.00 | 2,500.00 | 2.50 | 2.50 | - | - |
| Travancore Titanium Products Ltd. | 10.00 | 1,39,732.00 | 13.97 | 13.97 | - | - |
| United Electrical Industries Ltd. | 10.00 | 93,600.00 | 9.36 | 9.36 | - | - |
| ULCCS IT Infrastructure (P) Ltd. | 100.00 | 65,530.00 | 655.30 | 655.30 | 285.23 | 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 | | | 5,053.17 | 4,754.24 | 831.45 | 1,686.14 |
| 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 | 121.6 | 121.68 | - | - |
| Integrated Rubian Exports Ltd | 10.00 | 3,00,000.00 | 30.00 | 30.00 | - | - |
| India Middle East Broadcasting Ltd | 10.00 | 36,30,000.00 | 363.00 | 363.00 | - | - |
| Kerala Cashew Development Board | 1,000.00 | 30,000.00 | 300.00 | 300.00 | - | - |
| Kerala Spinners Ltd | 10.00 | 1,26,800.00 | 12.57 | 12.57 | - | - |
| Kerala State Textile Corporation Ltd | 100.00 | 25,000.00 | 25.00 | 25.00 | - | - |
| Manito Electronics Ltd | 10.00 | 1,20,000.00 | 12.00 | 12.0 | - | - |
| Madras Spinners Ltd(including 49950 Bonus Shares) | 10.00 | 99,900.00 | 5.00 | 5.0 | - | - |
| ProfitCore Pipes Ltd. | 10.00 | 50,000.00 | 5.00 | 5.00 | - | - |
| Total | | | 984.25 | 984.25 | - | - |
| COMPANIES UNDER LIQUIDATION | | | | | | |
| BST Ltd. | 10.00 | 5,50,000.00 | 55.00 | 55.00 | - | - |
| Hindustany Cylinders Ltd | 10.00 | 1,36,700.00 | 13.67 | 13.67 | - | - |
| Industrial Accumulators Ltd | 100.00 | 7,500.00 | 7.50 | 7.50 | - | - |
| Pact Rubber Wood Ltd | 10.00 | 66,000.00 | 6.60 | 6.60 | - | - |
| Travancore Sulphates Ltd | 10.00 | 78,000.00 | 7.80 | 7.80 | - | - |
| Loop Mobile Ltd (Including 1400 Nos) Bonus Shares | 10.00 | 2,000.00 | 0.06 | 0.06 | - | - |
| Excel Glasses Ltd | 1.00 | 3,07,400.00 | 14.66 | 14.66 | - | - |
| Total | | | 105.29 | 105.29 | - | - |
| Total B | | | 6,142.71 | 5,843.78 | 831.45 | 1,686.14 |
| Total Equity Instruments (A+B) | | | 8,749.45 | 8,450.52 | 46,987.98 | 45,287.87 |
| Unquoted Investments Equity Shares in Associates | | | | | | |
| Coconics Pvt Ltd | 100.00 | 2,30,000.00 | 230.00 | 230.00 | 171.77 | 112.56 |
| OEN India Ltd (including 1181509 Nos) | 10.00 | 12,74,607.00 | 9.34 | 9.34 | 5,963.54 | 5,390.04 |
| Total C | | | 239.34 | 239.34 | 5,791.77 | 5,277.48 |
| Unquoted Investments Preference Shares | | | | | | |
| Central Travancore Specialists Hospital -16% RCP Shares | 10.00 | 8,62,000.00 | | 9.70 | | 9.70 |
| Chaya Industries Ltd | 100.00 | 50,000.00 | 50.00 | 50 | - | - |
| Filatex Vechukunnel Ltd | 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 | | | 166.00 | 175.70 | 57.00 | 66.70 |
| Unquoted Investments Equity Shares Joint Venture | | | | | | |
| INKEL- KSIDC Projects Ltd | 10.00 | 27,86,260.00 | 278.63 | 278.63 | 561.87 | 548.42 |
| Total E | | | 278.63 | 278.63 | 561.87 | 548.42 |
| Quoted Investments Equity Shares | | | | | | |

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Joint Venture

| | | | | | | |
|-------------------------|-------|--------------|-----------------|-----------------|-----------------|-----------------|
| Nitta Gelatin India Ltd | 10.00 | 28,62,220.00 | 1,364.07 | 1,364.07 | 5,991.14 | 4,135.63 |
| Total F | | | 1,364.07 | 1,364.07 | 5,991.14 | 4,135.63 |

Investment in Mutual Funds

| | | | | | | |
|---|--|--|------------------|------------------|------------------|------------------|
| SBI Floating Rate DEBT Fund Regular Plan | | | | | | |
| Growth (DSRA - under lien with SBI) | | | 8,000.20 | 2,000.00 | 8,287.22 | 2,037.23 |
| SBI Savings Fund - Regular Plan - Growth | | | 2,866.52 | 12,100.88 | 2,967.86 | 12,280.50 |
| SBI Fixed Maturity Plan (FMP)-Series 82 (91Days) Regular Growth | | | 1,999.90 | | 1,999.90 | |
| Total G | | | 12,866.62 | 14,100.88 | 13,254.98 | 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

| | | | | |
|--|------------------|------------------|------------------|------------------|
| | 23,669.19 | 24,614.22 | 72,644.73 | 69,633.83 |
|--|------------------|------------------|------------------|------------------|

6.7 Details of Company where KSIDC acted as Promoter

Rs in Lakhs

| Name of the Company | Face Value | No. of Shares | At Cost 31.03.2023 | At Cost 31.03.2022 |
|---|------------|----------------|-----------------------|-----------------------|
| Cheraman Financial Services Ltd | 10.00 | 31,00,000.00 | 367.00 | 367.00 |
| Coconics Pvt Ltd | 100.00 | 2,30,000.00 | 230.00 | 230.00 |
| Cochin Minerals & Rutiles Ltd. | 10.00 | 10,50,000.00 | 105.00 | 105.00 |
| Geojit BNP Paribas (including 1500000 bonus shares) | 1.00 | 20000000.00 | 50.00 | 50.00 |
| Geojit Credits P Ltd | 2.00 | 1,10,00,000.00 | 220.00 | 220.00 |
| INKEL- KSIDC Projects Ltd | 10.00 | 27,86,260.00 | 278.63 | 278.63 |
| Kerala Cashew Development Board Ltd | 1,000.00 | 30,000.00 | 300.00 | 300.00 |
| Kerala Enviro Infrastructure Ltd | 10.00 | 9,99,000.00 | 431.30 | 132.37 |
| Kerala Lifesciences Industries Parks Private Ltd | 100.00 | 5,100.00 | 5.10 | 5.10 |
| Kerala Rubber Limited | 100.00 | 2.00 | - | - |
| Meenachil Rubberwood Ltd | 10.00 | 3,90,000.00 | 39.00 | 39.00 |
| Nitta Gelatin India Ltd | 10.00 | 28,62,220.00 | 1,364.07 | 1,364.07 |
| OEN India Ltd (including 1181509 Nos bonus shares) | 10.00 | 12,74,607.00 | 9.34 | 9.34 |
| Rubberwood India Ltd | 10.00 | 3,44,600.00 | 34.46 | 34.46 |
| Total | | | 3,433.89 | 3,134.96 |

Note 7: Other Financial Assets

Rs in Lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|
| Advance share Investment | 625.00 | - |
| Staff loan | 320.14 | 369.49 |
| Interest accrued on Short term Deposits | 65.22 | 18.08 |
| Interest receivable on loans | 34.91 | 75.92 |
| Defined Benefit asset on Gratuity | 18.09 | 14.93 |
| Total | 1,063.36 | 478.42 |

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

Note 7.2 : Staff loans includes Rs 215.85 lakhs (P.Y Rs 248.28 lakhs) towards housing loan, Rs 80.42 lakhs (P.Y Rs 88.67 lakhs) towards car loan, Rs 7.70 lakhs (P.Y Rs 8.35 lakhs) towards consumer loan, Rs 7.73 lakhs (P.Y Rs 13.50 lakhs) towards Personal loan, Rs 6.62 lakhs(P.Y Rs 7.50 lakhs) towards scooter loan, Rs 1.55 lakhs (P.Y Rs 2.52 lakhs) towards computer loan and Rs 0.27 lakhs (P.Y Rs 0.67 lakhs) towards education loan . 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)

Rs in Lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--------------------------------------|------------------|------------------|
| Advance Tax & TDS | 1,478.02 | 3,164.91 |
| Amount receivable from IT Department | 198.39 | 198.39 |
| Total | 1,676.41 | 3,363.30 |

Note 8.1 Advance Tax and TDS for the F.Y 2022-23 is Rs 1478.02 lakhs.

Note 8.2 : Income Tax Assessment up to F.Y 2021-22 was completed. Amount refundable from IT department is accounted from the assessment order. As per the assessment orders, Rs 6.47 lakhs is receivable for the F.Y 2011-12, Rs 6.20 lakhs for the F.Y 2013-14 and Rs 185.72 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 was no demand for the A.Y 2008-09. Further, a grievance petition was filed before PCIT. Since no action has been initiated, a petition was filed before CPGRAMS portal for speedy action.

Note 9: Property, Plant & Equipment

| Particulars | Land | Build-ings | Electrical Fittings | Furniture & Fittings | Water Tank & Pump Set | Office Equip-ments | Computer | Solar Based power Systems | Intangi-bles | Motor Car & Cycles | Library Books | Total |
|--|------------------|---------------|---------------------|----------------------|-----------------------|--------------------|---------------|---------------------------|--------------|--------------------|---------------|------------------|
| Gross Block -at cost | | | | | | | | | | | | |
| As at 31.03.2021 | 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 |
| Additions | 1,359.25 | | 4.85 | 0.87 | 0.11 | 23.56 | 61.80 | | 1.89 | | | 1,452.32 |
| Disposals | | | | | | | | | | | | |
| acquisitions through business combinations | | | | | | | | | | | | |
| amount of change due to revaluation | | | | | | | | | | | | |
| Other adjustments & related amortisation | | | | | | | | | | | | |
| Impairment losses or reversals | | | | | | | | | | | | |
| As at 31.03.2023 | 22,442.20 | 231.51 | 65.28 | 98.87 | 1.07 | 105.89 | 377.31 | 65.15 | 47.63 | 58.97 | 12.53 | 23,506.40 |
| Accumulated Depreciation | | | | | | | | | | | | |
| 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 |
| Charge for the year | | 4.13 | 2.19 | 1.88 | 0.09 | 15.76 | 31.77 | 2.40 | 0.99 | 0.90 | | 60.10 |
| Disposals | | | | | | | | | | | | |
| acquisitions through business combinations | | | | | | | | | | | | |
| amount of change due to revaluation | | | | | | | | | | | | |
| Other adjustments & related amortisation | | | | | | | | | | | | |
| Impairment losses or reversals | | | | | | | | | | | | |
| As at 31.03.2023 | - | 151.82 | 51.59 | 90.66 | 0.76 | 82.72 | 324.88 | 54.41 | 46.44 | 55.29 | 12.53 | 871.09 |
| Net Block | | | | | | | | | | | | |
| 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 |
| As at 31.03.2023 | 22,442.20 | 79.69 | 13.69 | 8.21 | 0.31 | 23.18 | 52.43 | 10.74 | 1.19 | 3.68 | 0.00 | 22,635.32 |

- 1 30 acres of land at TELK Angamaly transferred to KSIDC at nil cost, vide G.O. 836/2008/ID dated 26.07.08 and G.O. 1174/2009/ID dt 31.08.09. This has been given on 90 years lease to INKEL KSIDC PROJECTS Ltd (JV). Further 26.712 Acres of land has been transferred to KSIDC for implementation of Business Hub. Vide G.O No 122/2018 dt 26.03.2018, Government had transferred 15 acres of land to Government of India for setting up MSME tool room. The balance land is being developed and allotted to various industrial units.
- 2 34.05 acres of industrial land transferred by District Industries Centre to KSIDC at nil cost for Light Engineering Park (LEIP), Palakkad. KSIDC has taken possession of the same. The land is allotted to various industrial units on lease. The said land is being utilised for implementation of Kerala Investment Zone project at Palakkad through State plan funds.
- 3 1.9909 acres of land of Astral Watches Ltd was transferred in the name of KSIDC on Government giving approval for winding up of the company and transferring of assets and liabilities to KSIDC for the purpose of dissolution of the company under Easy Exit scheme of Companies Act. The said land is being utilised for implementation of Industrial Space project through State plan funds.
- 4 All the title deeds of immovable properties are held in the name of KSIDC
- 5 Depreciation is calculated on WDV method
- 6 KSIDC is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- 7 KSIDC is not having any intangible assets under development
- 8 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.
- 9 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 I and included in fixing the land lease premium, was transferred from capital working progress to land and Land Development cost phase I. During the year 2022-23, amount spent towards power supply has also been transferred to cost of land. As the Government re-vests the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited, the Government Grant in respect of land cost phase I has been reduced from the land and land development cost phase I and retained the balance grant in the grant-in aid. During the year financial 2022-23, the cost of land in possession of KLIP has been adjusted on the basis of statement of award given by Land Acquisition Officer. Further the depreciation on the building acquired using the Government grant has been reversed from grant in aid and recognised as profit.
- 10 The land for Lifesciences Park was requisitioned by the Managing Director, KSIDC. The revenue authorities had handed over the acquired land to KSIDC and remitting Basic Tax by KSIDC. Subsequently KLIP was registered as a subsidiary company of KSIDC and the Government as per G.O. (Ms) No. 8/2022/ID dated 18.01.2022 ordered re-vesting of land in favour of newly registered company namely KLIP. Some more lands are pending taken possession due to litigation. As and when all the lands for the Life Science Project are came under possession, it will be taken up with the Revenue Authorities for change of ownership to KLIP.
- 11 The ownership of the building as has been capitalised in the books of the Company, KLIP is with KSIDC only and as and when the mutation of land happens in favour of the Company, the ownership of the building will also be done in favour of the Company.
- 12 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

Note 10: Capital Work-in-Progres

Rs in Lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| Expense towards ERP Implementation | 135.54 | 135.54 |
| CWIP_Biotech Lab and Admin Block Building | 3,873.46 | 3,176.36 |
| CWIP_Innovation Tower Building | 402.23 | 402.23 |
| CWIP_Internal Roads & Allied Works | 5.47 | |
| Less: Net receipts during the pre-incorporation period | 72.69 | 72.69 |
| Total | 4,344.02 | 3,641.45 |

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. 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, Dedicate Power, Supply and erection of Street lighting system, Barbed wire Fencing etc have completed in the first phase. Hence the corresponding costs are capitalised under land and land development as these costs are forming part of the land cost for fixing the land lease premium. The building which is used as project office is capitalised during the year.

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

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 Liabilities 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.

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

KSIDC had tendered the work relating to the Construction of 3,30,000 sqft Innovation cum Incubation Centre proposed in the Life Sciences Park, Thiruvananthapuram in October 2015 with an estimated cost of 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 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.

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

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| Current account with Consultants | 5.39 | 5.39 |
| Government of Kerala-others | 387.56 | 348.51 |
| Sales Tax | 3.60 | 3.60 |
| GST Refund Due | - | 3.86 |
| IGST - Input Tax Credit | 0.00 | - |
| Prepaid Expenses | 22.18 | 12.25 |
| Electricity, Telephone and Other Deposits | 7.53 | 4.93 |
| Security Deposits | 7.48 | 4.02 |
| Medical Devices Park Project | 606.32 | |
| Deposit with LAO for Contingency Charges | 7.51 | |
| Deposit with LAO for Land Acquisition_Phase I | 583.21 | 1,667.76 |
| Deposit with LAO for Land Acquisition_Phase II | 8,402.64 | 9,253.05 |
| Vivanta Bangalore | 2.83 | |
| Pluviago Private Limited | 0.14 | |
| Total | 10,036.39 | 11,303.37 |

Government had directed KSIDC to pay 'special advance' to the employees of Commonwealth Trust. Out of the total advance paid Rs 509.14 lakhs as per Government directions, we got reimbursement of Rs 121.58 lakhs towards such advances made till 2015-16. The balance sum of Rs 387.56 (P.Y 348.51) 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 |
| 22-23 | 39.05 |
| Total | 387.56 |

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

Note 12: Payables

Rs in Lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| Trade Payable | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 242.48 | 284.75 |
| Other Payables | | |
| Staff advances | - | 0.09 |
| Total | 242.48 | 284.84 |

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 | 153.84 | 0.14 | 1.11 | 87.39 | 242.48 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - |

Note 13.1: Borrowings (other than Debt securities)

Rs in lakhs

| Particulars | As at 31 March 2023 | | | | As at 31 March 2022 | | | |
|---|---------------------|---|--|------------------|---------------------|---|--|------------------|
| | 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 | 22,900.00 | - | - | 22,900.00 | 25,000.00 | - | - | 25,000.00 |
| from financial institution | - | - | - | - | - | - | - | - |
| Commercial papers | - | - | - | - | - | - | - | - |
| Finance lease obligations | - | - | - | - | - | - | - | - |
| Deferred payment liabilities | (40.24) | - | - | (40.24) | (70.18) | - | - | (70.18) |
| Loans from related parties | - | - | - | - | - | - | - | - |
| Liability component of financial instruments | - | - | - | - | - | - | - | - |
| Loans repayable on demand | - | - | - | - | - | - | - | - |
| Cash credit / Overdraft facilities from banks | 0.00 | - | - | 0.00 | 0.04 | - | - | 0.04 |
| Other loans | - | - | - | - | - | - | - | - |
| Total (A) | 22,859.76 | - | - | 22,859.76 | 24,929.86 | - | - | 24,929.86 |
| Borrowings in India | 22,859.76 | - | - | 22,859.76 | 24,929.86 | - | - | 24,929.86 |
| Borrowings outside India | - | - | - | - | - | - | - | - |
| Total (B) | 22,859.76 | - | - | 22,859.76 | 24,929.86 | - | - | 24,929.86 |

- (i) KSIDC had availed Rs. 250 crores in 2021-22 from State Bank of India for onward lending business. 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 the 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, rolled over in November 2021, February 2022, May 2022, August 2022, November 2022 and February 2023. The effective interest rate at the time of final roll over was 8.08%. 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.
- (ii) 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 had availed Rs. 10 crores as the first installment of term loan by way of FCNRB facility and rolled over for 6 months. It may be noted that on maturity of the roll over period, i.e., on 30th November 2022, the loan amount of Rs. 10 crores was closed and all the credit facilities sanctioned by South Indian Bank were closed.
- (iii) KSIDC has used the borrowings from banks for the purpose of granting loans, primary NBFC business of KSIDC
- (iv) Statements of current assets filed by KSIDC with banks are in agreement with the books of accounts
- (v) KSIDC is not declared as wilful defaulter by any bank or financial institution
- (vi) 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
- (vii) 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
- (viii) 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 31.3.2023 | As at 31.3.2022 |
|--|------------------|------------------|
| Deferred Income | | |
| Grant received for Vyavasaya Bhadratha | 520.30 | 1,437.60 |
| Corpus for Interest Subvention for Covid Samaswasa Loans | 1,290.10 | 816.90 |
| Total | 1,810.40 | 2,254.50 |
| Interest payable on FCNRB Loan | 267.14 | 265.04 |
| Grant in aid | 5,644.01 | 5,520.51 |
| Advance lease premium | 1,766.40 | 898.85 |
| Fund from KIIFB | 30,117.04 | 30,117.04 |
| Consideration for acquisition of land by NHAI | 236.94 | 236.94 |
| Advance from IAV towards Land Cost | 547.47 | |
| Advance from IAV towards Building Cost | 479.46 | 479.46 |
| Total | 40,868.87 | 39,772.35 |

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 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 loans granted under Covid19 Samaswasa Padhadhi. 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 14.3: 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.

Note 14.4: 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.

Note 14.5: 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 and the revised Comprehensive Administrative Sanction was accorded by Government of Kerala vide G.O. (Rt) No. 1178/2022/ID dated 05.11.2022. Government of Kerala have released an amount of Rs.213.66 crores up to 31.03.23. The possession of the land was taken in the name of KSIDC in respect of 155.82 acres of land(Phase I-69.75 acres and Phase II-86.07 acres) out of the total area of 234.99 acres for acquisition(Phase I- 75.08 acres and Phase II-159.91). The total amount deposited with LAO towards land acquisition cost was shown as non current non financial asset during the financial year 2020-21. Subsequently as per vide G.O. (Ms) No. 8/2022/ID dated 18.01.2022, Government of Kerala had re-vested the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited. Hence the cost of the land to the extent of land in possession has been capitalised in the books of Company as the Government re-vests the land in favour of the company during the FY 2021-22. The amount incurred towards land development expenses, gardening and landscaping expenses, survey expenses, valuation fee exp etc, proportionate expenses of pre-operative expenses and proportionate expenses of post incorporation expenses for which Government Grant received in relation to the land cost which was shown as land development cost pending capitalisation under other non current non financial assets during the FY 2020-21, has also transferred to land cost, as the items of expenses are related to the land in possession .

Further, upon completion in the year 21-22, the cost incurred towards barbed fencing, compound wall, internal roads, street light, water supply, power connection etc which are forming part of the land in possession Phase 1 and included in fixing the land lease premium, was transferred from capital working progress to land and Land Development cost phase 1. During the year 2022-23, amount spent towards power supply has also been transferred to cost of land. As the Government re-vests the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited, the Government Grant in respect of land cost phase 1 has been reduced from the land and land development cost phase 1 and retained the balance grant in the grant-in aid. During the year financial 2022-23, the cost of land in possession of KLIP has been adjusted on the basis of statement of award given by Land Acquisition Officer. Further the depreciation on the building acquired using the Government grant has been reversed from grant in aid and recognised as profit.

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 such cost has been set off against the Government Grant, an amount of Rs.2,36,94,190/- has been shown in Other Non-Current Financial Liabilities after keeping Rs.89,95,619/- as grant.

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

The advance received from Institute of Advanced Virology (IAV) towards the building cost of Biotech lab and land cost of 2.93 acres of land has been shown as Other current financial liabilities

Note 15: Provisions

Rs in Lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---------------------------------|------------------|------------------|
| Provision for Leave Salary | 42.64 | 31.88 |
| Provision for Gratuity | - | - |
| Provision for Taxation | 1,451.07 | 3,251.57 |
| Provision for impairment in ERP | 135.54 | 135.54 |
| Total | 1,629.26 | 3,418.99 |

Note 15.1: Leave Salary

Rs in Lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|-------------------------------------|------------------|------------------|
| Opening Balance | 31.88 | - |
| Add: Provision made during the year | 42.64 | 31.88 |
| Total | 74.52 | 31.88 |
| Less: Payment made during the year | 31.88 | |
| Balance Provision | 42.64 | 31.88 |

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 31.03.2023 the actuarial valuation for leave salary was Rs.252.91 lakhs (PY - Rs283.67 lakhs). The estimated liabilities have been fully funded through SBI Life and ICICI Prudential Life.

Rs in Lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|
| 1. Fair Value of Plan assets at the beginning | 251.79 | 297.17 |
| Interest Income | 15.96 | 19.13 |
| Employer Contribution | 31.88 | 0.31 |
| Benefit Payment from Plan Assets | (88.45) | (64.10) |
| Remeasurements-Return on Assets | (0.30) | (0.73) |
| Fair Value of Plan assets at the end | 210.88 | 251.79 |
| 2. Defined Benefit Obligation at the beginning | 283.67 | 297.44 |
| Current Service Cost | 52.26 | 48.78 |
| Interest Expense | 20.00 | 17.56 |
| Benefit Payment from Plan Assets | (88.45) | 64.10 |
| Remeasurement-Due to Demographic Assumptions | - | - |
| Remeasurement-Due to Financial Assumptions | | |
| Remeasurement - Due to Experience Adjustments | | |
| Acturial (Gain)/Loss on obligation | (14.57) | 16.01 |
| Defined Benefit Obligation at the End | 252.91 | 283.67 |
| 3. Expense recognized in P& L | | |
| Current Service cost | 52.26 | 48.78 |

| | | |
|--|-------------------------|-------------------------|
| Net Interest | 4.04 | 1.57 |
| Expenses recognized in P&L | 56.30 | 47.21 |
| 4. Other Comprehensive Income (OCI) | | |
| Acturial (Gain)/Loss recognized for the period | (14.57) | 16.01 |
| Return on Plan Assets | 0.30 | 0.73 |
| Total Acturial (Gain)/Loss recognized in OCI | (14.27) | 15.28 |
| 5. Amount recognized in Balance sheet | | |
| POV at end of Period | 252.92 | 283.67 |
| Fair Value of Plan Assets | 210.89 | 251.79 |
| Net Asset/(Liability) recognized in BS | (42.03) | (31.88) |
| 6. Actuarial Assumptions for Leave Encashment | | |
| Particulars | As at 31.03.2023 | As at 31.03.2022 |
| i Discount Rate | 7.15% | 7.14% |
| ii Salary escalation | 2% | 6% |
| iii Attrition | 5% | 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.

Note :15.2: Gratuity

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

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

The payment of Gratuity (Amendment) Act, 2010 had increased the limit to 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.

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As on 31.03.2023, the actuarial valuation of gratuity was Rs 422.30 lakhs (PY Rs 444.35 lakhs). The estimated liabilities have been funded through SBI Life. The short fall in the funding, if any, is included under current liabilities.

Rs in Lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|
| 1 Changes in present value of obligations | | |
| PVO at beginning of period | 444.35 | 461.08 |
| Interest Cost | 30.73 | 28.85 |
| Current Service Cost | 16.64 | 18.59 |
| Past service cost(vested benefits) | | |
| Benefits Paid | (51.58) | (31.50) |
| Actuarial (Gain)/Loss on obligation | (17.84) | (32.66) |
| PVO at end of period | 422.30 | 444.35 |
| 2 Interest Expense | | |
| Interest Cost | 30.73 | 28.85 |
| 3. Fair Value of Plan Assets | | |
| Fair value of plan assets at the beginning | 459.28 | 411.80 |
| Interest income | 30.95 | 26.23 |
| 4. Net Liability | - | - |
| PVO at beginning of period | 444.35 | 461.07 |
| Fair Value of the Assets at beginning report | 459.28 | 411.80 |
| Net Liability | (14.93) | 49.27 |
| 5. Net Interest | | |
| Interest Expenses | 30.73 | 28.85 |
| Interest Income | 30.95 | 26.23 |
| Net Interest | (0.22) | 2.61 |
| 6. Actual return on plan assets | 32.69 | 29.66 |
| Less Interest income included above | 30.95 | 26.23 |
| Return on plan assets excluding interest income | 1.74 | 3.43 |
| 7. Actuarial (Gain)/loss on obligation | | |
| Due to Demographic Assumption | 25.85 | |
| Due to Financial Assumption | (52.22) | (17.67) |
| Due to Experience | 8.54 | (14.99) |
| Total Actuarial (Gain)/Loss | (17.84) | (32.66) |
| 8. Fair Value of Plan Assets | - | - |
| Opening fair value of plan asset | 459.28 | 411.80 |
| Adjustment to Opening Fair Value of Plan Asset | | |
| Return on plan assets excl. interest income | 1.74 | 3.42 |
| Interest Income | 30.95 | 26.23 |
| Contribution by Employer | - | 49.32 |
| Benefits Paid | (51.58) | (31.50) |
| Fair Value of Plan Assets at end | 440.40 | 459.27 |

| | | |
|---|-------------------------|------------------------|
| 9. Amounts to be recognized in the balance sheet and statement of profit loss account | | |
| PVO at end of period | 422.30 | 444.35 |
| Fair Value of Plan assets at end of period | 440.40 | 459.28 |
| Fund status | 18.09 | 14.93 |
| Net Asset/(Liability) recognized in the Balance sheet | 18.09 | 14.93 |
| 10. Expense recognized in the statement of P&L A/c | | |
| Current Service Cost | 16.64 | 18.59 |
| Net interest | (0.22) | 2.61 |
| Past service cost(vested benefits) | | |
| Expense recognized in the statement of P&L A/c | 16.41 | 21.20 |
| 11. Movements in the liability recognized in Balance Sheet | | |
| Opening Net Liability | (14.93) | 49.28 |
| Adjustment to opening balance | | |
| Expense as above | 16.41 | 21.20 |
| Contribution paid | - | (49.32) |
| Other Comprehensive Income | (19.57) | (36.09) |
| Closing Net Liability | (18.09) | (14.93) |
| 6. Actuarial Assumptions for Gratuity | | |
| Particulars | As at 31.03.2023 | As at 31.3.2022 |
| i Discount Rate | 7.18% | 7.14% |
| ii Salary escalation | 2% | 6% |
| iii Attrition | 5% | 1% |
| iv Mortality Tables | IALM (2012-14) Ult | IALM (2012-14) Ult |

Footnote :

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

Other Provisions

Note :15.3 : Provisions for Taxation

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|
| Opening Provision for Taxation | 3,251.57 | 1,954.16 |
| Addition during the year | 1,676.61 | 1,438.85 |
| Total | 4,928.18 | 3,393.01 |
| Set off / adjustments/previous year payments effected during the year | (3,477.10) | (141.44) |
| Closing Provision for taxation | 1,451.07 | 3,251.57 |

Set off entries against advance taxes, self assessments, regular taxes and TDS receivables (booked under advance tax account) had been effected till assessment year 2019-20. 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 31.03.2023 | As at 31.03.2022 |
|--------------|------------|------------------|------------------|
| F.Y 2019-20 | AY 2020-21 | | 864.30 |
| F.Y 2020-21 | AY 2021-22 | | 948.42 |
| F.Y 2021-22 | AY 2022-23 | | 1,438.85 |
| F.Y 2022-23 | AY 2023-24 | 1,451.07 | |
| Total | | 1,451.07 | 3,251.57 |

Note :15.4 : Provision for impairment in ERP

| | | |
|-------------------------------------|--------|--------|
| Opening Balance | 135.54 | 135.54 |
| Add: Provision made during the year | | |
| 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. The provision made is continues since the legal recourse in the matter is being pursued.

Note No. 16 DEFERRED TAX LIABILITIES

Rs in lakhs

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|--|---------------------|-----------------------|---------------------|-----------------------|
| | Base | Deferred Tax Asset | Base | Deferred Tax Asset |
| Current liabilities | | | | |
| Trade Payables | 133.74 | | 161.20 | |
| Interest Payable on Loan | 267.14 | | 0.00 | |
| Provision for leave salary | 42.04 | | 31.88 | |
| Provision for impairment in ERP | 135.54 | | 135.54 | |
| Unamortised Processing & Upfront charge on loans sanctioned | 578.39 | | 79.55 | 23.16 |
| Total | 1156.85 | 336.87 | 328.63 | 95.70 |
| Current assets | | | | |
| Interest accrued on deposits | 11.33 | | 4.50 | |
| Unamortised Processing charges on loan taken (SBI) | 40.24 | | | |
| Interest accrued/loan | 34.91 | | 75.92 | |
| Provisions | | | | |
| Provision for bad and doubtful debts u/s 36 I via of IT Act | 505.93 | | 250.80 | |
| Special Reserve u/s 36 I viii of IT Act | 10781.92 | | 10101.86 | |
| Total | 11396.51 | | 10445.33 | 3041.680071 |
| Fixed assets | | | | |
| Depreciation | 1.55488 | 0.452781056 | 11.01 | 3.206112 |
| Total | | 337.33 | 3318.81 | 98.90 |
| Deferred Tax liability | | | 2981.49 | 2966.42 |
| Ind AS Entries Income tax impact on OCI | | | 12117.97 | 11644.55 |
| Total Deferred Tax liability | | | 15099.46 | 14610.73 |

Opening Balance 2965.94

Closing Balance 2981.49

Additional Provision made 15.55

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

From current year onwards, for assesment of deferred tax assets/liabilities, the tax rate is applied on closing balances of unamortised processing & upfront charges on loan sanctioned as well as loan availed. The financial impact is assessed for the changes incorporated and accordingly, during the previous year, unamortised processing & upfront charges on loan taken was reduced by Rs 21.47 lakhs with correponding increase in deffered tax liability. Simiarily, during the previous years, the amortised income on account of processing & unfpront charges recevied was exceeded by Rs 15.86 lakhs with correpsoning decrease of deffered tax liability, thus the net difference in income as well as deferred tax laibility is Rs 5.61 lakhs. These changes have been incorporated during current year through Profit and loss account. Since the amount involved is 0.002% of total income and is not material, the aforesaid recifications are made during the current year without recasting the previous year figures.

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 (viiia) of the IT Act from 2012-13 onwards.

Note 17 : Other Non-financial liabilities

Rs in lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|------------------------------|------------------|------------------|
| IGC Control Account | 10,904.71 | 9,864.99 |
| Various Project | 3,073.68 | 2,497.36 |
| Suspense | - | 0.02 |
| Current account with others | 15.09 | 5.70 |
| Advance to MD | - | 0.06 |
| TDS Payable - Others | 0.23 | 0.38 |
| TDS Payable-Salary | 0.46 | 0.58 |
| RCM Payable SGST | 0.02 | 0.00 |
| RCM Payable CGST | 0.02 | 0.00 |
| SGST Payable | 1.34 | 1.59 |
| CGST Payable | 1.34 | 1.58 |
| IGST PAYABLE | (0.05) | |
| TDS Payable -GST | 0.32 | 0.60 |
| Net salary Payable | - | 0.14 |
| ESI Payable | 0.01 | |
| Retention Deposit | 84.75 | 83.08 |
| E M D Noorka | 5.00 | 5.00 |
| Security Deposit(Liability) | 383.76 | 256.50 |
| Rent Deposit | 1.09 | |
| E.M.D.SWMS | 104.00 | 154.00 |
| CSR Payable | 65.71 | 18.39 |
| Total | 14,641.47 | 12,889.96 |

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Note 17.1 As per the directions of the Government of Kerala, KSIDC is acting as a nodal agency for implementing Industrial Growth Centres (IGC) in the State of Kerala. Project Implementation Committee (PIC) constituted by the Government of Kerala in this regard is the decision-making authority of IGCs and such decisions are not ratified by the Board of Directors of KSIDC. The infrastructure development of IGCs has been funded from State Budget and through Administrative Sanctions issued by the Government of Kerala from time to time. Plan Funds allocated by way of Grants to IGCs are released by State Treasury as per the Proceedings of the MD, KSIDC being the Drawing & Disbursing Officer of concerned treasury Head of Account, as per Administrative Sanction of the Government. The land & built-up space allotments for IGCs are sanctioned by the District Industrial Land Allotment Committee constituted by the Government of Kerala. A total amount of Rs. 17050.62 lakhs (previous year Rs. 16243.85 lakhs) has been received from the Government for meeting the expenditure relating to the Industrial Growth Centres. Receipts collected by way of lease premium/sale of land, miscellaneous income and other receipts on current account till 31.03.2023 amounts to Rs.20072.55 lakhs (P.Y Rs.18161.89 lakhs). Total receipts upto 31.03.2023 is Rs. 37123.17 lakhs (P.Y Rs.34405.73 lakhs). Total utilisation of Rs 24536.06 lakhs upto 31.03.2023 (P.Y Rs 23328.04 lakhs) and detailed breakup including the unspent balance is given below:

Rs in lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--------------------------|-------------------------|-------------------------|
| Land & Site Development | 9224.22 | 9224.22 |
| Roads | 1715.43 | 1199.44 |
| Buildings | 5471.53 | 5445.59 |
| Water Supply | 1380.11 | 1097.1 |
| Power | 2192.61 | 2192.61 |
| Others | 4552.16 | 4169.08 |
| Total (A) | 24536.06 | 23328.04 |
| Unspent Balance | | |
| Cash and Bank Balance | 1682.40 | 1212.71 |
| Control Account Balance | 10904.71 | 9864.98 |
| Total(B) | 12587.11 | 11077.69 |
| Grand Total (A+B) | 37123.17 | 34405.73 |

KSIDC being the implementing agency of IGCs on behalf of Government of Kerala, the unspent funds of IGCs were held by KSIDC separately in bank accounts for IGCs. The unspent balance is not available to the business of KSIDC. All receipts and payments of IGCs are accounted on cash basis and there is an excess of receipts over expenditure of Rs. 12587.11 lakhs as on 31.03.2023 (previous year Rs.11077.69 lakhs). All the fixed assets including land and building of IGCs are held by KSIDC on behalf of Government of Kerala, in a fiduciary capacity. Accordingly, KSIDC does not have ownership rights and these are not available for business of KSIDC.

Note 17.2 Various Projects

As per the directions of the Government of Kerala, KSIDC is acting as a nodal agency for implementing various projects including industrial parks in the State of Kerala. Project Implementation Committee (PIC) constituted by the Government of Kerala in this regard is the decision-making authority of industrial

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parcs and such decisions are not ratified by the Board of Directors of KSIDC. The infrastructure development of industrial parks has been funded from State Budget and through Administrative Sanctions issued by the Government of Kerala from time to time. Plan Funds allocated by way of Grants to various projects are released by State Treasury as per the Proceedings of the MD, KSIDC being the Drawing & Disbursing Officer of concerned treasury Head of Account as per Administrative Sanction of the Government. The land & built-up space allotments for industrial parks are sanctioned by the District Industrial Land Allotment Committee constituted by the Government of Kerala. The expenditure in respect of various investment promotion activities and schemes implemented by KSIDC on behalf of Government of Kerala has been also funded from State Budget and through Administrative Sanctions issued by the Government of Kerala from time to time. Break up of total receipts of Rs. 30124.33 lakhs (P.Y Rs. 30823.56 lakhs) under various projects, total utilisation of Rs 27050.66 lakhs (P.Y Rs 28326.20 lakhs) and the unspent balance is given below:

Rs in lakhs

| Name of the projects | Total Utilisation till 31.03.2023 | Total Receipts till 31.03.2023 |
|---|--------------------------------------|-----------------------------------|
| Mega Food park, Cherthala | 8,934.56 | 8,297.28 |
| Electronic Hardware park, Ernakulam | 5,503.04 | 5,492.17 |
| Light Engineering Park (Kerala Investment Zone, Palakkad) | 4,410.95 | 5,719.23 |
| Kuttiyadi Coconut Industrial Park | 1,809.39 | 1,514.97 |
| WE Space Angamaly INKEL Park | 1,132.16 | 1,009.27 |
| Business Hub Office complex Kakkand | 288.05 | 245.08 |
| Angamaly Industrial Park (TELK Land) | 0.41 | 547.48 |
| Industrial Space Kasargod | 35.07 | 30.65 |
| Sabarimala Airport project | 365.51 | 455.00 |
| Solid Waste Management -PMU Account balance | - | 30.86 |
| NIMZs - Industrial Corridor | 16.00 | 137.66 |
| Business Incubators | 411.97 | 547.95 |
| Supplementary Gas Infrastructure | - | 1,280.16 |
| Islamic Financial Service (Cheraman Financial Services Ltd) | - | 50.00 |
| Kannur Natural Rubber Products Ltd | 249.76 | 249.56 |
| KCCCL - Cherthala | 177.71 | - |
| CMs MSME Scheme - Interest Subvention account balance | - | 0.89 |
| NORKA- Pravasi Bhadratha- Interest subvention account balance | - | 4.11 |
| Seed fund & Scale Up assistance | 1,590.74 | 2,022.00 |
| WE Mission Scheme | - | 500.62 |
| Investment Facilitation & Industrial Promotion activities | 1,726.21 | 1,981.85 |
| Ease of Doing Business activities | 326.09 | - |
| Investment Facilitation Cell | 73.04 | - |
| Ascend 2020 account balance | - | 7.54 |
| Total | 27,050.66 | 30,124.33 |
| Unspent Balance as on 31.03.2023 | | 3,073.67 |

Total account balance and receipts over expenditure is Rs 3073.67 lakhs shown under Various Projects under other non financial liabilities

During the year, as per the decision of 330th Board of Directors held on 19.12.2022 the entire receipts and payment on account of Medical Devices Park was transferred to the books of subsidiary company, Kerala Lifesciences Industries Parks P Ltd. Total plan funds received from Government amounting to Rs 2594.84 lakhs, Security Deposit/Mobilisation advance received Rs 69.52 lakhs and total expenditure incurred amounting to Rs 3204.23 lakhs transferred to Kerala Lifesciences Industries Parks P Ltd.

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.

Amount received from Islamic Financial services for Rs 50 lakhs was invested in Cheraman Financial Services Ltd and included in Investments (ref note no 6)

Loans to Women Entrepreneurs disbursed under WE Mission Scheme out of amount received from Government Rs 500.62 lakhs and the loan outstanding as on 31.3.2023 is Rs 347.66 lakhs which is included in Loans and Advances (ref note no 5)

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. Now, KSIDC has requested the Govt to assign the land free from all liabilities for development of a Marine Cluster for MSMEs. Therefore, the expenditure incurred on the project was accounted as receivable till last year now stands transferred during the current year to Various Projects being implemented by KSIDC, since the receivable arises are not from the principal activity of KSIDC and will continue under Various Projects.

Note 18 : Equity Share Capital

| Particulars | Rs in lakhs | |
|--|-------------|-----------|
| | 2022-2023 | 2021-2022 |
| 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 31.03.2023 | | As at 31.03.2022 | |
|--|------------------|-----------------|------------------|-----------------|
| | No. of Shares | Amount in lakhs | No. of Shares | Amount in lakhs |
| At the beginning of the period | 3012435 | 30,124.35 | 3012435 | 30,124.35 |
| Add: Shares issued during the year | Nil | Nil | Nil | Nil |
| Less: Shares bought back during the year | Nil | Nil | Nil | Nil |
| Add: Other movements during the year | Nil | Nil | Nil | Nil |
| Outstanding at the end of the period | 3012435 | 30,124.35 | 3012435 | 30,124.35 |

Note 18.3

| | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| Shares held by holding /ultimate holding company /or their subsidiaries /associates. | Nil | Nil |

| | |
|--|-------------------------------------|
| Details of shareholders holding more than 5 % shares in the company. | 100 % owned by Government of Kerala |
|--|-------------------------------------|

| | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| 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 | Remeasurement gain / (loss) on defined benefit plan | Other items of OCI(Income Tax impact | Total |
|---|---|-----------------|---|---|-------------------|------------------------------|--------------------------------|---|---------------------------------------|-----------|
| Balance as at 31st March 2021 | 1,977.22 | 4,615.21 | 9,665.33 | - | 16,742.01 | - | 36,379.10 | (65.60) | (11,470.34) | 57,842.93 |
| Balance as at 01st April 2021 | 1,977.22 | 4,615.21 | 9,665.33 | - | 16,742.01 | - | 36,379.10 | (65.60) | (11,470.34) | 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 | - | 16,742.01 | - | 36,379.10 | (65.60) | (11,470.34) | 57,842.93 |
| Total Comprehensive Income for the year | | | | | 6,641.27 | | 494.45 | 51.37 | (179.81) | 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 | 21,621.46 | - | 36,873.55 | (14.23) | (11,650.15) | 64,867.53 |
| Balance as at 01st April 2022 | 3,069.02 | 4,615.21 | 10,101.86 | 250.80 | 21,621.46 | - | 36,873.55 | (14.23) | (11,650.15) | 64,867.53 |
| Changes in accounting policy/Prior period errors | | | | | (8.75) | | | | | |
| Restated balance at the beginning of the reporting period | 3,069.02 | 4,615.21 | 10,101.86 | 250.80 | 21,612.71 | - | 36,873.55 | (14.23) | (11,650.15) | 64,858.77 |
| Total Comprehensive Income for the year | | | | | 8,878.89 | | 1,572.69 | 36.90 | (467.82) | 10,020.67 |
| Addition during the year | | | | | | | | | | - |
| Dividends | | | | | | | | | | - |
| Transfer to/from retained earnings | 1,304.71 | | 701.36 | 259.72 | (2,265.79) | | | | | - |
| Any other changes(Bad debt write off) | | | | | | | | | | - |
| Balance as at 31st March 2023 | 4,373.73 | 4,615.21 | 10,803.21 | 510.52 | 28,225.82 | - | 38,446.25 | 22.67 | (12,117.97) | 74,879.43 |

Note 19.1 : Non Controlling Interest

Rs in lakhs

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| Share capital attributable to non controlling Interest | 4.90 | 4.90 |
| Pre Acquisition profit | | 16.63 |
| Current year Profit or Loss | 24.86 | 16.64 |
| Total Non controlling Interest | 29.76 | 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. 1254.19 lakhs, (PY - Rs. 1098.59 lakhs). As on 31.3.2023 the balance under statutory reserve is Rs 4373.73 lakhs (P.Y Rs 3069.02 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. 701.36 lakhs, (PY - Rs. 436.53 lakhs). As on 31.3.2023, balance under special reserve is Rs 10803.21 lakhs (P.Y Rs 10101.86 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. 259.72 lakhs, (PY - Rs.250.80 lakhs). As on 31.3.2023, balance under provision for bad and doubtful debts is Rs 510.52 lakhs (P.Y Rs 250.80 lakhs).

d) Retained Earnings

This represents the cumulative profits of the Corporation. This reserve can be utilised in accordance with the provisions of the Companies Act 2013. As on 31.3.2023 balance under retained earnings is Rs 28225.81 lakhs (P.Y Rs 21612.70 lakhs).

e) During the RBI inspection with respect to financial position as on 31.03.2022, a supervisory concern was raised regarding the Net Owned Fund computation. The assessment of capital was carried out by RBI and OCI reckoned in retained earnings was excluded in Net Owned Funds computation. In compliance of applicable RBI guidelines, the cumulative OCI is now segregated from retained earnings and disclosed separately by appropriate grouping incorporated in the previous year balance of OCI, income tax impact thereon and retained earnings.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023

Note 20: Interest Income

Rs in lakhs

| Particulars | 2022-23 | | | 2021-22 | | |
|------------------------------------|--|--|--|--|--|--|
| | 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 | | 6,413.80 | | | 4,883.18 | |
| Interest Income from investments | | | | | | |
| Interest on deposit with banks | | 250.22 | | | 166.80 | |
| Other Interest income | | 156.40 | | | 139.15 | |
| Lease Premium | | 63.97 | | | 40.62 | |
| Lease Rent | | 0.67 | | | 1.25 | |
| Application fee for land allotment | | 0.20 | | | 0.30 | |
| Total Income | | 6,885.26 | | | 5,231.30 | |

Note 20.1 Interest Income

Rs in lakhs

| Particulars | 2022-23 | 2021-22 |
|----------------------------|-----------------|-----------------|
| Interest on Term Loan | 6,650.46 | 5,111.02 |
| Less: Rebate | 227.02 | 227.84 |
| Net Interest Income | 6,423.44 | 4,883.18 |

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.227.02 lakhs (P.Y Rs 227.84 lakhs) has been expended as rebate during the FY 2022-23.

Proportionate lease premium amounting to Rs.63.97 lakhs for the year has been recognised as income.

GST is exempted on the upfront amount payable for long term lease of plots, under Notification No. 12/2017 – Central Tax (R) S. No.41 dated 28.06.2017. Further as per Circular No. 101/20/2019-GST dated 30.04.2019, upfront amount (called as premium, salami, cost, price, development charges or by any other name) payable in respect of service by way of granting of long term lease (of thirty years, or more) of industrial plots or plots for development of infrastructure for financial business, provided by the State Government, Industrial Development Corporations or Undertakings or by any other entity having 50 per cent or more ownership of Central Government, State Government, Union territory to the industrial units or the developers in any industrial or financial business area. As the lease period is for thirty years, no GST has been collected on the lease premium collected so far. Accordingly KSIDC is exempted from collectiong GST on long term leases. SI No.41 of Notification 12/2017 – Central Tax (R) dated 28.06.2017 has undergone numerous amendments and for the exemption in terms of sl No.41 of Notification 12/2017 – Central Tax (R) dated 28.06.2017 it is sufficient if 20% of the ownership of the Entity is by the state government as per notification No. 28 /2019- Central Tax (Rate) dated 31-12-2019. Accordingly KLIP is also exempted from collectiong GST on long term leases.

Note 20.2 Other Interest Income

Rs in lakhs

| Particulars | 31-03-2023 | 31-03-2022 |
|------------------------|---------------|---------------|
| Interest on staff loan | 18.64 | 18.03 |
| Interest others | 91.32 | 80.91 |
| Interest on IT refund | 0.19 | 23.45 |
| Interest on seed Fund | 36.61 | 16.76 |
| Total | 146.40 | 139.15 |

Note 21 Dividend Income

Rs in lakhs

| Particulars | 31-03-2023 | 31-03-2022 |
|------------------------------------|-----------------|-----------------|
| Dividend from quoted investments | 1,384.38 | 2,176.76 |
| Dividend from unquoted investments | 150.35 | 21.59 |
| Total | 1,534.74 | 2,198.35 |

Note 21.1 Net gain/loss on fair value changes

Rs in lakhs

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

Note 22 Others

Rs in lakhs

| Particulars | 31.03.2023 | 31.03.2022 |
|-------------------------------|---------------|---------------|
| Profit on sale of Investments | - | 163.43 |
| Short Term capital gain | 665.64 | 175.88 |
| Bad debts recovered | - | 25.94 |
| Total | 665.64 | 365.25 |

Note 23 Other Income

Rs in lakhs

| Particulars | 31.03.2023 | 31.03.2022 |
|--|--------------|--------------|
| Directors Sitting Fees | 9.66 | 9.64 |
| Sale of Trees | | 4.70 |
| Sale of tender forms | 0.22 | |
| Government Grant on depreciation of Building | 1.61 | 1.69 |
| Miscellaneous income | 13.76 | 0.62 |
| Foregin Currency Exchange Gain | 0.29 | |
| Total | 25.54 | 16.64 |

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The depreciation on the building acquired using the Government grant has been reversed from grant in aid and recognised as income

Note 24: Finance Cost

Rs in lakhs

| Particulars | 31.03.2023 | 31.03.2022 |
|---------------------------------|-----------------|---------------|
| Interest on Term loan with HDFC | - | 63.62 |
| Interest on Term loan with SBI | 1,975.63 | 867.49 |
| Interest on OD with HDFC | - | 3.68 |
| Processing Fee for TL with HDFC | | 48.89 |
| Processing fee for OD with HDFC | - | |
| Upfront & processing Fee SBI | 29.94 | 7.50 |
| Total | 2,005.57 | 991.18 |

Note 25: Employee Benefit Expenses

Rs in lakhs

| Particulars | 31.03.2023 | 31.03.2022 |
|-------------------------------|-----------------|---------------|
| Salaries | 722.90 | 718.79 |
| Pension Fund | 26.90 | 34.81 |
| Extra allowances | 37.55 | 25.94 |
| Festival allowances | 2.12 | 1.69 |
| PF Staff | 29.42 | 32.19 |
| ESI | 7.67 | |
| NPS | 4.06 | |
| Welfare Expenses to staff | 92.61 | 50.10 |
| Honorarium to Medical Officer | 2.60 | 2.39 |
| Medical expenses | 38.31 | 29.91 |
| Staff Training Expenses | 4.67 | 1.88 |
| Staff Recruitment Expenses | 2.77 | 6.79 |
| Leave Surrender Contribution | 56.31 | 47.21 |
| Gratuity Contribution | 16.41 | 21.25 |
| Total | 1,044.29 | 972.94 |

Note 26: Depreciation and Amortization Expenses

Rs in lakhs

| Particulars | 31.03.2023 | 31.03.2022 |
|-------------------------------------|--------------|--------------|
| Depreciation of tangible assets | 59.11 | 40.15 |
| Amortization of Intangible expenses | 0.99 | 0.58 |
| Total | 60.10 | 40.72 |

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

Rs in lakhs

| Particulars | 2022-23 | | 2021-22 | |
|---------------------------------------|--|--|--|--|
| | 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 | | 2,635.18 | | 1,784.12 |
| Impairment of Interest Income | - | - | - | |
| Investments | | | | |
| Others Current account with companies | | 29.63 | - | 152.67 |

Note28: Impairment of Financial instruments

Rs in lakhs

| Particulars | 2022-23 | | 2021-22 | |
|-------------|--|--|--|--|
| | 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 |
| Others | | | | |

Note 29: Other Expenses

Rs in lakhs

| Particulars | 31.03.2023 | 31.03.2022 |
|-------------------------------------|------------|------------|
| Honorarium to Chairman | 2.62 | 1.58 |
| Salaries and allowances : Directors | 10.89 | 20.00 |
| P.F. Administrative Charges | 1.33 | 1.96 |
| P.F. Insurance | 2.67 | 1.67 |
| Welfare expenses : Directors | 1.01 | 8.89 |
| Travelling expenses : Chairman | 0.16 | 0.25 |
| : Managing Director | 6.25 | 1.25 |
| :Directors | 0.41 | 0.34 |
| :Executive Director | - | 0.43 |
| :Staff &Others | 86.24 | 61.70 |

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| | | |
|-----------------------------------|---------------|---------------|
| Directors Sitting Fee | 0.76 | 0.53 |
| Foreign Tour Expenses | - | 1.94 |
| Rates & Taxes | 15.64 | 0.40 |
| Electricity & Water | 14.78 | 13.76 |
| Motor Car Expenses | 14.42 | 10.60 |
| Generator Running Expenses | 0.85 | 1.59 |
| Printing and Stationery | 11.95 | 5.35 |
| Postage, Telegrams and Telephones | 13.89 | 18.97 |
| Repairs - Building | 65.65 | 0.04 |
| Repairs - Other | 20.17 | 23.50 |
| Rent | 12.52 | 5.14 |
| Advertisement and Publicity | 10.62 | 7.98 |
| Promotional expenses | 0.30 | - |
| Miscellaneous Expenses | 8.78 | 6.67 |
| Insurance | 0.91 | 0.77 |
| Filing Fee | 2.17 | 1.41 |
| Bank Charges | 8.66 | 2.41 |
| Subscription & Membership | 6.48 | 5.83 |
| Logo Designing Charges | 1.27 | |
| Security Charges | 31.76 | 34.33 |
| Office Expenses | 0.72 | 0.45 |
| Gardening Expenses | 0.10 | 0.00 |
| Income Tax paid | - | 40.96 |
| Board Meeting Expenses | 0.12 | 1.69 |
| Hospitality Expenses | 2.58 | 1.71 |
| Legal & Professional Fees | 10.05 | 6.55 |
| Project Expenses | 7.04 | 6.81 |
| Internal Audit Fee | 3.34 | 2.77 |
| Tax Audit Fee | 1.05 | 0.32 |
| Statutory Audit Fees | 5.96 | 6.81 |
| GST Audit Fee | 0.93 | - |
| Secretarial Audit Fee | 0.65 | 0.60 |
| IS Audit Fee | 1.25 | |
| CSR Activity | 63.36 | 49.35 |
| Provision for impairment of ERP | | |
| Total | 450.32 | 357.31 |

Note 29.1 Auditor's Fees and Expenses

Rs in lakhs

| Particulars | 31.03.2023 | 31.03.2022 |
|---------------------|--------------|-------------|
| Statutory Audit Fee | 5.96 | 6.81 |
| Internal Audit Fee | 3.34 | 2.77 |
| Tax Audit Fee | 1.05 | 0.32 |
| GST Audit Fee | 0.93 | - |
| Total | 11.27 | 9.90 |

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 63.36 lakhs for the F.Y 2022-23 and opening unspent balance of Rs 18.39 lakhs totalling to Rs 81.75 lakhs. Actual amount spent during the period is Rs 16.04 lakhs. Unspent amount of Rs 65.71 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 |
| Govt Tamil Higher Secondary School | | 2.49 | 2.49 |
| Kothamangalam Block Panchayath | 1.75 | | 1.75 |
| Samagra Shiksha Kerala | 0.30 | | 0.30 |
| SAEINDIA college of Engineering | 5.29 | | 5.29 |
| K BIP | | 41.64 | 41.64 |
| (ii) On purposes other than (i) above | | | - |
| Free education to girl children | 7.20 | | 7.20 |
| Kerala Federation of Blind | 1.50 | | 1.50 |
| Pending Sanction | | 5.68 | 5.68 |
| | 16.04 | 65.71 | 81.75 |

KSIDC has not done CSR expenditure to related party

Note 29.2 (ii) Movement of CSR payable account

Rs in lakhs

| | |
|---|--------------|
| Opening Provision | 18.39 |
| Addition during the year | 63.36 |
| Less amount spent during the year | 16.04 |
| Closing balance in CSR payable account | 65.71 |

Note 30: Exceptional Items

| | | |
|-----------------------|---|---|
| Prior Period Income | - | - |
| Prior Period Expenses | - | - |
| | - | - |

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

Rs in lakhs

| Particulars | As on 31.3.2023 | As on 31.3.2022 |
|--|-----------------|-----------------|
| Net gain through OCI for Gratuity Fund as per actuarial valuation | 19.57 | 36.08 |
| Net gain through OCI for Leave Surrender Fund as per actuarial valuation | 14.27 | 15.29 |
| Remeasurement gain /(loss) of defined benefit plan | 33.84 | 51.37 |
| Net gain/(loss) on Equity instruments through OCI | 1,572.69 | 566.10 |
| Income Tax impact @29.12% | (467.82) | (179.81) |

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 | 31.3.2023 | 31.3.2022 |
|--|-----------------|-----------------|
| Current Tax | 1,451.07 | 1,438.85 |
| Adjustment in respect of current income tax of prior years | 225.54 | - |
| Deferred tax relating to origination and reversal of temporary differences | 15.55 | 180.32 |
| Total tax charge | 1,692.15 | 1,619.17 |
| Income tax recognised in other OCI | | |
| Deferred tax related to items recognised in OCI during the period: | (467.82) | (179.81) |
| Income tax charges to OCI | (467.82) | (179.81) |

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 2023 and 31 March 2022 is, as follows:

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Rs in lakhs

| Particulars | 31.3.2023 | 31.3.2022 |
|--|-----------|-----------|
| Accounting profit before tax | 8,215.72 | 7,078.15 |
| At India's statutory income tax rate of 29.12% | 2,392.42 | 2,041.34 |
| Income not subject to tax | 2,320.03 | 1,449.72 |
| Deduction u/s 36 | 961.07 | 687.33 |
| Taxable Income as per Income tax | 4,934.61 | 4,941.10 |
| Income tax expense reported in the Statement of Profit and Loss | - | 40.96 |
| Current Year Tax | 1,451.07 | 1,438.85 |
| Total | 1,451.07 | 1,438.85 |

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

Rs in lakhs

| Particulars | 31.3.2023 | 31.3.2022 |
|--|--------------|--------------|
| 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) | 6,523.56 | 5,458.98 |
| EPS -Basic (in Rs) | 216.55 | 181.21 |
| 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) | 216.55 | 181.21 |

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

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

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

Note 33.1: Contingent liabilities

Tax Matters- Income tax return filed up to assessment year 2022-23. Assessments completed up to assessment year 2018-19. Appeals filed by the Corporation 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 is disposed off. From the assessment year 1997-98, based on change in Income Tax Act, the Corporation has decided to adopt cash system of accounting for the purpose of income tax. Provision for income tax from the assessment year 1997-98 has been made based on income arrived at as per cash system of accounting.Since we have paid all the taxes under dispute before filing cases before CIT (Appeal) and High Court there is no liability and corporation have to get refund from IT department after giving effect to the decision of respective cases.

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

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

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

Rs in Lakhs

| Particulars | 31.3.2023 | 31.3.2022 |
|------------------------------------|-----------------|-----------------|
| Total Income from Lending Business | 6,885.26 | 5,231.30 |
| Dividend Income from Investments | 1,534.74 | 2,198.35 |
| Total | 8,420.00 | 7,429.65 |

Note 34.1: Consolidated Financial Statement detailsRs in Lakhs
As on 31.03.2023

| Name of the entity in the Group | % of Holding | Net Asset | Share in Profit&Loss | Share in OCI | Share in Total OCI |
|---|--------------|-----------|----------------------|--------------|--------------------|
| Subsidiaries | | | | | |
| Kerala Life sciences Industries Parks Private Ltd | 51% | | 25.87 | 0.00 | 25.87 |
| Associates | | | | | |
| OEN India Ltd | 25% | 0.00 | 573.50 | 0.00 | 573.50 |
| Coconics Pvt Ltd | 22% | 0.00 | (59.32) | 0.11 | (59.21) |
| Joint Ventures | | | | | |
| Nitta Gelatin India Ltd | 32% | 0.00 | 1852.56 | 2.95 | 1855.51 |
| INKEL- KSIDC Projects Ltd | 11% | 0.00 | 13.45 | - | 13.45 |

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 | 25% | 0.00 | 309.79 | 0.00 | 309.79 |
| Coconics Pvt Ltd | 23% | 0.00 | (95.88) | - | (95.88) |
| Joint Ventures | | | | | |
| Nitta Gelatin India Ltd | 32% | 0.00 | 838.47 | (71,22) | 767.25 |
| INKEL- KSIDC Projects Ltd | 11% | 0.00 | 113.26 | (0.42) | 112.84 |

Note 35: Fair Value Measurement

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

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

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets,

quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument.

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

| Hierarchy of Valuation | Classification | Cost as on 31.3.2023 | Fair Value as on 31.3.2023 | Fair Value as on 31.3.2022 |
|---------------------------------|---|----------------------|----------------------------|----------------------------|
| Level I financial instruments | Quoted shares | 2,60674 | 46,156.53 | 43,601.73 |
| Level II financial instruments | Unquoted Shares for which Balance sheet available | 5,053.17 | 831.45 | 1,686.14 |
| Level III financial instruments | Unquoted Shares for which Balance sheet not available from 2014 | 984.25 | - | - |
| Level III financial instruments | Companies under Liquidation | 105.29 | - | - |
| Level III financial instruments | Quoted Companies with JV | 1,364.07 | 5,991.14 | 4,135.63 |
| Level III financial instruments | Unquoted Companies with JV | 278.63 | 561.87 | 548.42 |
| Level III financial instruments | Unquoted Companies with Associates | 239.34 | 5,791.77 | 5,277.48 |
| Level III financial instruments | Unquoted Companies with Subsidiary | 5.10 | - | - |

Note 36 Financial Ratios

| Ratio | Numerator | Denominator | 31.03.2023 | 31.03.2022 |
|---|--|--|------------|------------|
| a) Current ratio (in times) | Current Assets | Current Liabilities | 31.80 | 29.71 |
| b) Debit-Equity ratio (in times) | Long- term borrowings and short term borrowings | Total Equity | 0.22 | 0.26 |
| c) Debt service coverage ratio (in times) | Profit before interest,tax and exceptional items | Finance cost together with Principal repayments made during the year | 1.46 | 1.89 |
| d) Return on equity ratio | Profit after tax | Average Total equity | 7% | 7% |
| 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) | 0.75 | 0.68 |
| i) Net profit ratio | Profit after tax | Revenue from operations | 55% | 69% |
| j) Return on capital employed | Profit after tax excluding finance cost | Average capital employed (capital employed refers to total equity, long term borrowings) | 4% | 5% |
| k) Return on Investment | Net Profit | Total Networth | 10% | 7% |

Note 37: Miscellaneous

- (i) Compliance with approved schemes of arrangements is not applicable to KSIDC
- (ii) Note no 38 to 58 of Standalone Financial statement is common hence not included in CFS

For and on behalf of the Board

S Harikishore IAS
Managing Director
(DIN: 06622304)
 Thiruvananthapuram
 29-09-2023

Suman Billa IAS
Director
(DIN : 00368821)

Aravindakshan K
Chief Financial Officer
(DIN : 03622038)

Dr Joffy George
Company Secretary
(PAN:AFFPC8452A)

For RANJIT KARTHIKEYAN ASSOCIATES LLP
 Chartered Accountants
 (FRN 006705 S)
 Sd/-

CA. D. JAYAPRAKASH FCA
 Partner (M.No. 533736)
 UDIN : 23533736 BGRELT7611



**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 2023.

The preparation of financial statements of **Kerala State Industrial Development Corporation Limited, Thiruvananthapuram** for the year ended **31 March 2023** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated **01 November 2023** which supersedes their earlier Audit Report dated **29 September 2023**.

I, on the behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the financial statements of **Kerala State Industrial Development Corporation Limited, Thiruvananthapuram** for the year ended **31 March 2023** under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer 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*

Thiruvananthapuram
Dated: 21.11.2023


S. SUNIL RAJ
PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II),
KERALA



**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 2023.

The preparation of consolidated financial statements of Kerala State Industrial Development Corporation Limited, Thiruvananthapuram for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 25 October 2023 which supersedes their earlier Audit Report dated 29 September 2023.

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 2023 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*

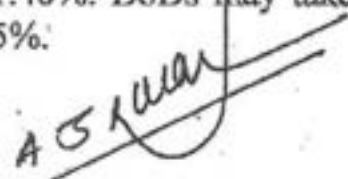


Thiruvananthapuram
Dated: 21-11-2023

S. SUNIL RAJ
PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II),
KERALA

**COMMENTS OF SECRETARY(FINANCE-EXPENDITURE) ON
THE AUDITED ANNUAL ACCOUNTS OF KERALA STATE
INDUSTRIAL DEVELOPMENT CORPORATION
LIMITED(KSIDC) FOR THE FINANCIAL YEAR 2022-23**

- i) Eventhough the total revenue and the total income has increased, the net profit ratio has decreased fròm 69% to 55%. Similarly Return on Capital employed also decreased from 5% to 4 % .These aspects need tobe looked into.
- ii) As per G O (P) No. 61/2023/Fin dated 23.06.2023 companies with profit after tax (PAT) above Rs. 50 crore has to pay a minimum dividend of 20 % . But Company has not paid dividend to the Government from the FY 2018-19 to 2022-23. Board may examine this non compliance of Govt direction and take steps to declare dividend as per rules.
- iii) Company may take steps to revalue its property, plant and equipment as per requirement.
- iv) Gross NPA is 13.99% and Net NPA stands at 1.40%. BoDs may take steps to keep the Net NPA atleast at a rate below 0.75%.



**AJAYAKUMAR K S
ADDITIONAL SECRETARY
For Finance Secretary(Expenditure)**

Thiruvananthapuram
Date: 12-03-2024

COMMENTS OF SECRETARY(FINANCE-EXPENDITURE) ON THE AUDITED ANNUAL ACCOUNTS OF KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED(KSIDC) FOR THE FINANCIAL YEAR 2022-23

| | Comments | Management Reply |
|------|--|---|
| (i) | Even though the total revenue and the total income has increased, the net profit ratio has decreased from 69% to 55%. Similarly Return on Capital employed also decreased from 5% to 4% These aspects need to be looked into. | Net Profit ratio and Return on Capital employed mentioned are based on Consolidated Financial Statements. As per the Standalone Financial Statements, the Net Profit ratio for the financial year 2022-23 was 56%, compared to 58% in the previous year. In the financial year 2022-23, the PAT was Rs 64.73crores, while the total revenue is Rs 115.67crores. In the previous financial year, the PAT was Rs 54.93crores, and total revenue was Rs 94.99crores. This indicates that while both total revenue and profit after tax have increased in the current financial year, the proportional decrease was 2% compared to the previous year. This is mainly due to increase in the financial cost from Rs 9.91crores to Rs 20.05 crores during the financial year 2022-23. As per the Standalone Financial Statements, the Return on Capital Employed remains unchanged at 4% in the financial year 2022-23, consistent with the previous year's figure. |
| (ii) | As per GO (P) No. 61/2023/Fin dated 23.06.2023 companies with profit after tax (PAT) above Rs. 50 crore has to pay a minimum dividend of 20%. But Company has not paid dividend to the Government from the FY 2018-19 to 2022-23. Board may examine this non compliance of Govt direction and take steps to declare dividend as per rules. | Kerala State Industrial Development Corporation Ltd (KSIDC) operates with a primary objective of fostering industrial development within the state. Over the years, we have been dedicated to facilitating the growth of industries by providing financial assistance and other support mechanisms. One of our key strategies involves utilizing surplus funds to disburse loans to industries at reduced rates. This approach has been instrumental in encouraging entrepreneurship, fostering innovation, and driving economic growth in Kerala. It is imperative to highlight that the declaration of |

| | | |
|-------|---|---|
| | | <p>dividends to the Government, as per GO (P) No. 61/2023/Fin dated 23.06.2023, would significantly impact the liquidity of KSIDC. Given our commitment to supporting industries through accessible financing, utilisation of funds towards dividend payments would constrain our ability to offer financial assistance to SME's at affordable interest rates. In view of the above, Board may authorize MD,KSIDC to seek relaxation of rules on declaration of dividend to Government.</p> |
| (iii) | <p>Company may take steps to revalue its property, plant and equipment as per requirement.</p> | <p>In note no 9.8 we clearly stated that the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.</p> |
| (iv) | <p>Gross NPA is 13.99% and Net NPA stands at 1.40%. BoDs may take steps to keep the Net NPA at least at a rate below 0.75%.</p> | <p>Project Finance division is directed to be diligent in credit appraisals to reduce incidents of NPA slippages and also directed to take appropriate recovery measures to reduce the Gross NPA to less than 10% and Net NPA to less than 2%.</p> |

STATISTICAL STATEMENTS

**APPLICATIONS FOR FINANCIAL ASSISTANCE
SANCTIONED DURING 2013-14 TO 2022-23**

(Rs. in Lakhs)

| Description | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | | | | | | | | | | |
|-------------------------|-----------|----------------|-----------|-----------------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|------------|-----------------|------------|-----------------|
| | No | Amount | No | Amount | No | Amount | No | Amount | No | Amount | | | | | | | | | | |
| Direct | | | | | | | | | | | | | | | | | | | | |
| Subscription | 3 | 1388.00 | 0 | 0.00 | 1 | 1000.00 | 0 | 0.00 | 2 | 357.00 | 1 | 230.00 | 1 | 41.93 | 1 | 81.88 | 4 | 2042.00 | | |
| Underwriting | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | |
| Loans | 12 | 5463.98 | 11 | 10876.91 | 12 | 7665.00 | 12 | 8582.00 | 20 | 15531.30 | 16 | 11888.49 | 23 | 30250.34 | 38 | 33484.50 | 132 | 42801.56 | 132 | 47181.00 |
| Seed Capital & Scale-Up | — | — | — | — | 31 | 622.50 | 14 | 320.00 | 41 | 901.00 | 8 | 163.00 | 16 | 295.64 | 11 | 331.86 | 10 | 203.00 | 39 | 1135.00 |
| Total | 15 | 6851.98 | 11 | 10876.91 | 44 | 9287.50 | 26 | 8902.00 | 63 | 16789.30 | 25 | 12281.49 | 40 | 30570.98 | 50 | 33858.29 | 143 | 43086.44 | 175 | 50358.00 |

INDUSTRY-WISE INVESTMENT IN KSIDC UNITS**(31.03.23)**

| Sl. No. | Industry | No. of Units | Investment (Rs.lakhs) | Employment (Nos.) |
|----------------|------------------------|---------------------|------------------------------|--------------------------|
| 1 | Chemicals | 76 | 69430.90 | 8063 |
| 2 | Cattle feed | 5 | 4277.00 | 328 |
| 3 | Cement | 6 | 6681.00 | 506 |
| 4 | Pharmaceuticals | 21 | 10825.00 | 2518 |
| 5 | Electronics | 38 | 42383.00 | 5825 |
| 6 | Electricals | 14 | 60438.00 | 4794 |
| 7 | Food | 155 | 85033.59 | 10371 |
| 8 | Hospitals | 49 | 47066.00 | 4709 |
| 9 | Information Technology | 76 | 15233.00 | 3394 |
| 10 | Infrastructure | 58 | 241096.00 | 2666 |
| 11 | Leather | 5 | 4583.00 | 1455 |
| 12 | Metals | 96 | 88104.92 | 8726 |
| 13 | Minerals | 30 | 31060.37 | 5255 |
| 14 | Paper | 12 | 12151.00 | 3096 |
| 15 | Printing | 11 | 6362.31 | 620 |
| 16 | Rubber | 66 | 25060.00 | 5089 |
| 17 | Textiles | 66 | 85195.20 | 15550 |
| 18 | Tourism | 112 | 151820.86 | 7507 |
| 19 | Wood | 21 | 22634.00 | 3063 |
| 20 | Miscellaneous | 66 | 63101.96 | 5030 |
| | Total | 983 | 1072537.11 | 98565 |

SIZE-WISE INVESTMENT IN KSIDC UNITS**(31.03.23)**

| 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. | 132 | 310114.22 | 32240 |
| 4 | Rs. 5 crs. to 10 crs. | 87 | 64185.72 | 13192 |
| 5 | Rs. 1 cr. to 5 crs. | 505 | 122078.01 | 33286 |
| 6 | Below Rs. 1 cr. | 228 | 11661.61 | 6549 |
| | Total | 983 | 1072536.43 | 98565 |

DISTRICT-WISE INVESTMENT IN KSIDC UNITS

(31.03.23)

| Sl. No. | District | No. of Units | Investment (Rs.lakhs) | Employment (Nos.) |
|---------|--------------------|--------------|-----------------------|-------------------|
| 1 | Alappuzha | 76 | 80010.57 | 10438 |
| 2 | Ernakulam | 323 | 375538.59 | 36020 |
| 3 | Idukki | 23 | 10709.04 | 2472 |
| 4 | Kannur | 28 | 212825.00 | 3785 |
| 5 | Kasargod | 6 | 7335.00 | 428 |
| 6 | Kollam | 31 | 10060.00 | 2421 |
| 7 | Kottayam | 41 | 32815.58 | 3699 |
| 8 | Kozhikode | 60 | 25423.00 | 4116 |
| 9 | Malappuram | 31 | 15163.95 | 3580 |
| 10 | Palakkad | 138 | 152591.26 | 11345 |
| 11 | Pathanamthitta | 10 | 9165.00 | 489 |
| 12 | Thrissur | 75 | 47366.84 | 6701 |
| 13 | Thiruvananthapuram | 122 | 84725.38 | 12129 |
| 14 | Wayanad | 19 | 8807.22 | 942 |
| | Total | 983 | 1072536.43 | 98565 |

SECTOR-WISE INVESTMENT IN KSIDC UNITS

(31.03.23)

| 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 | 52 | 242272.41 | 6270 |
| 4 | Private | 894 | 778363.02 | 78889 |
| | Total | 983 | 1072536.43 | 98565 |

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

FINANCIAL ASSISTANCE (NET) SANCTIONED AND
DISBURSED / CLEARED UPTO 31-3-2023

(Amount Rs. in lakhs)

| Year | Sanctions (S) Disburse- ments (D) | Direct Subscription | Under writing | Loans | Guarantee | Leasing | Seed Capital We Mission & Scale- up | Total |
|---------|--|------------------------|------------------|--------|-----------|---------|--|--------|
| 1961-62 | S | — | — | — | — | — | — | — |
| | D | — | — | — | — | — | — | — |
| 1962-63 | S | 38.33 | 57.89 | 42.10 | 6.60 | — | — | 144.92 |
| | D | 38.33 | — | 1.60 | 4.50 | — | — | 44.43 |
| 1963-64 | S | 35.45 | 31.01 | 35.00 | — | — | — | 101.46 |
| | D | 35.45 | 13.31 | 17.50 | — | — | — | 66.26 |
| 1964-65 | S | 19.70 | 22.31 | 17.80 | 12.53 | — | — | 72.34 |
| | D | 10.00 | 75.01 | 18.00 | — | — | — | 103.01 |
| 1965-66 | S | 35.91 | 12.95 | 16.00 | 47.11 | — | — | 111.97 |
| | D | 35.00 | 14.88 | 27.00 | 36.07 | — | — | 112.95 |
| 1966-67 | S | 29.00 | 6.99 | 53.00 | 26.13 | — | — | 115.12 |
| | D | 0.91 | 18.95 | 35.00 | 21.42 | — | — | 76.28 |
| 1967-68 | S | 2.16 | — | 43.00 | 120.84 | — | — | 166.00 |
| | D | 30.00 | — | 70.25 | 29.26 | — | — | 129.51 |
| 1968-69 | S | 16.00 | 6.00 | 17.50 | 35.31 | — | — | 74.81 |
| | D | 15.70 | 4.50 | 27.05 | 137.09 | — | — | 184.34 |
| 1969-70 | S | 51.35 | — | 64.75 | 12.09 | — | — | 128.19 |
| | D | 7.16 | 6.00 | 57.36 | 23.79 | — | — | 94.31 |
| 970-71 | S | 56.50 | 4.09 | 41.40 | 50.00 | — | — | 151.99 |
| | D | 39.01 | 6.34 | 58.26 | 37.20 | — | — | 140.81 |
| 1971-72 | S | 43.88 | — | 58.59 | — | — | — | 102.47 |
| | D | 48.90 | 2.25 | 63.02 | 12.29 | — | — | 126.46 |
| 1972-73 | S | 15.80 | — | 72.50 | 108.50 | — | — | 196.80 |
| | D | 81.25 | — | 84.64 | 108.40 | — | — | 274.29 |
| 1973-74 | S | 2.75 | — | 101.64 | 23.39 | — | — | 127.78 |
| | D | 5.12 | — | 85.16 | 32.48 | — | — | 122.76 |
| 1974-75 | S | 29.33 | — | 189.68 | 10.00 | — | — | 229.01 |
| | D | 7.54 | — | 173.23 | 10.00 | — | — | 190.77 |
| 1975-76 | S | 62.12 | — | 127.84 | 17.35 | — | — | 207.31 |
| | D | 28.86 | — | 105.23 | 17.35 | — | — | 151.44 |
| 1976-77 | S | 57.55 | — | 47.98 | 55.00 | — | — | 160.53 |
| | D | 18.06 | — | 63.95 | — | — | — | 82.01 |
| 1977-78 | S | 91.24 | — | 102.18 | 40.00 | — | — | 233.42 |
| | D | 102.64 | — | 92.31 | 95.00 | — | — | 289.95 |
| 1978-79 | S | 10.57 | — | 136.50 | 21.00 | — | — | 168.07 |
| | D | 54.65 | — | 111.93 | 21.00 | — | — | 187.58 |
| 1979-80 | S | 78.30 | — | 93.00 | — | — | — | 171.30 |
| | D | 116.44 | — | 121.74 | — | — | — | 238.18 |
| 1980-81 | S | 107.71 | — | 153.45 | 5.00 | — | — | 266.16 |
| | D | 48.07 | — | 131.19 | 5.00 | — | — | 184.26 |
| 1981-82 | S | 51.25 | — | 402.75 | 42.14 | — | — | 496.14 |
| | D | 67.89 | — | 270.03 | — | — | — | 337.92 |
| 1982-83 | S | 152.76 | — | 491.07 | 30.00 | — | — | 673.83 |
| | D | 42.71 | — | 475.40 | 72.14 | — | — | 590.25 |

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

| | | | | | | | | |
|---------|---|---------|-------|----------|--------|--------|---|----------|
| 1983-84 | S | 11.24 | — | 471.61 | 33.30 | — | — | 516.15 |
| | D | 75.85 | — | 287.21 | 33.30 | — | — | 396.36 |
| 1984-85 | S | 70.84 | — | 862.96 | 7.50 | — | — | 941.30 |
| | D | 56.87 | — | 640.76 | 7.50 | — | — | 705.13 |
| 1985-86 | S | 95.58 | — | 1178.34 | 8.79 | — | — | 1282.71 |
| | D | 100.86 | — | 841.32 | 8.79 | — | — | 950.97 |
| 1986-87 | S | 116.51 | — | 1216.87 | 66.65 | — | — | 1400.03 |
| | D | 116.42 | — | 1150.16 | 66.65 | — | — | 1333.23 |
| 1987-88 | S | 43.99 | — | 708.79 | — | — | — | 752.78 |
| | D | 65.71 | — | 1079.55 | — | — | — | 1145.26 |
| 1988-89 | S | 70.16 | — | 1517.09 | 461.00 | — | — | 2048.25 |
| | D | 36.64 | — | 837.55 | 461.00 | — | — | 1335.19 |
| 1989-90 | S | 124.37 | — | 1241.51 | 550.00 | — | — | 1915.88 |
| | D | 174.16 | — | 1176.89 | 550.00 | — | — | 1901.05 |
| 1990-91 | S | 416.00 | — | 1334.72 | 300.00 | — | — | 2050.72 |
| | D | 276.82 | — | 1174.85 | 300.00 | — | — | 1751.67 |
| 1991-92 | S | 401.13 | — | 2488.03 | 977.83 | — | — | 3866.99 |
| | D | 342.21 | — | 2062.57 | 977.83 | — | — | 3382.61 |
| 1992-93 | S | 520.01 | — | 2788.43 | — | — | — | 3308.44 |
| | D | 379.58 | — | 2344.07 | — | — | — | 2723.65 |
| 1993-94 | S | 952.66 | — | 2559.65 | — | — | — | 3512.31 |
| | D | 584.72 | — | 2399.83 | — | — | — | 2984.55 |
| 1994-95 | S | 852.24 | — | 2595.45 | — | — | — | 3447.69 |
| | D | 732.65 | — | 2544.00 | — | — | — | 3276.65 |
| 1995-96 | S | 842.75 | 54.00 | 5540.48 | — | 141.31 | — | 6578.54 |
| | D | 758.86 | — | 3479.36 | — | 141.31 | — | 4379.53 |
| 1996-97 | S | 3433.34 | — | 5281.31 | — | 330.21 | — | 9044.86 |
| | D | 691.76 | — | 6311.64 | — | 306.32 | — | 7309.72 |
| 1997-98 | S | 150.00 | — | 2174.84 | — | — | — | 2324.84 |
| | D | 688.82 | — | 1864.10 | — | 17.88 | — | 2570.80 |
| 1998-99 | S | 1608.69 | — | 7923.74 | — | 25.06 | — | 9557.49 |
| | D | 3004.81 | — | 3565.87 | — | 22.96 | — | 6593.64 |
| 1999-00 | S | 258.22 | — | 5205.42 | — | — | — | 5463.64 |
| | D | 895.46 | — | 6922.07 | — | — | — | 7817.53 |
| 2000-01 | S | 1550.00 | — | 4699.74 | — | — | — | 6249.74 |
| | D | 1199.58 | — | 3927.06 | — | — | — | 5126.64 |
| 2001-02 | S | 400.00 | — | 2506.34 | — | — | — | 2906.34 |
| | D | 137.37 | — | 4409.58 | — | — | — | 4546.95 |
| 2002-03 | S | 440.00 | — | 2778.71 | — | — | — | 3218.71 |
| | D | 200.00 | — | 2159.56 | — | — | — | 2359.56 |
| 2003-04 | S | 50.00 | — | 3261.90 | — | — | — | 3311.90 |
| | D | — | — | 2704.90 | — | — | — | 2704.90 |
| 2004-05 | S | 1172.87 | — | 7212.53 | — | — | — | 8385.40 |
| | D | 1.34 | — | 2392.97 | — | — | — | 2394.31 |
| 2005-06 | S | 1372.94 | — | 16731.85 | — | — | — | 18104.79 |
| | D | 284.00 | — | 4725.98 | — | — | — | 5009.98 |
| 2006-07 | S | 550.00 | — | 10745.00 | — | — | — | 11295.00 |
| | D | 826.00 | — | 9481.00 | — | — | — | 10307.00 |
| 2007-08 | S | 1594.50 | — | 8217.50 | — | — | — | 9812.00 |
| | D | 1537.50 | — | 4656.41 | — | — | — | 6193.91 |
| 2008-09 | S | 5.00 | — | 10333.00 | — | — | — | 10338.00 |
| | D | 5.00 | — | 5019.00 | — | — | — | 5024.00 |
| 2009-10 | S | 110.00 | — | 6560.00 | — | — | — | 6670.00 |
| | D | — | — | 5304.41 | — | — | — | 5304.41 |

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

| | | | | | | | | |
|--------------|----------|-----------------|---------------|------------------|----------------|---------------|----------------|------------------|
| 2010-11 | S | 949.00 | — | 20446.21 | — | — | — | 21395.21 |
| | D | 25.00 | — | 8568.00 | — | — | — | 8593.00 |
| 2011-12 | S | 1180.00 | — | 20391.00 | — | — | — | 21571.00 |
| | D | 380.10 | — | 8597.60 | — | — | — | 8977.70 |
| 2012-13 | S | 2400.00 | — | 2960.50 | — | — | — | 5360.50 |
| | D | 622.13 | — | 11227.00 | — | — | — | 11849.13 |
| 2013-14 | S | 1388.00 | — | 5463.98 | — | — | — | 6851.98 |
| | D | 1469.98 | — | 4605.74 | — | — | — | 6075.72 |
| 2014-15 | S | 0.00 | — | 10876.91 | — | — | — | 10876.91 |
| | D | 1441.50 | — | 2878.39 | — | — | — | 4319.89 |
| 2015-16 | S | 1000.00 | — | 7665.50 | — | — | 622.50 | 9288.00 |
| | D | 653.50 | — | 5322.36 | — | — | 187.43 | 6163.29 |
| 2016-17 | S | 0.00 | — | 8582.00 | — | — | 320.00 | 8902.00 |
| | D | 0.00 | — | 6408.00 | — | — | 193.90 | 6601.90 |
| 2017-18 | S | 300.00 | — | 14228.00 | — | — | 881.00 | 15409.00 |
| | D | 357.00 | — | 7171.31 | — | — | 367.88 | 7896.19 |
| 2018-19 | S | 230.00 | — | 11888.49 | — | — | 163.00 | 12281.49 |
| | D | 230.00 | — | 6213.60 | — | — | 290.61 | 6734.21 |
| 2019-20 | S | 25.00 | — | 30250.34 | — | — | 295.64 | 30570.98 |
| | D | 12.00 | — | 5947.49 | — | — | 189.24 | 6148.72 |
| 2020-21 | S | 41.93 | — | 33484.50 | — | — | 331.86 | 33858.29 |
| | D | 41.93 | — | 31255.77 | — | — | 110.35 | 31408.05 |
| 2021-22 | S | 81.88 | — | 42801.56 | — | — | 203.00 | 43086.44 |
| | D | 0.00 | — | 28723.53 | — | — | 206.61 | 28930.14 |
| 2022-23 | S | 2042.00 | — | 47181.00 | — | — | 1135.00 | 50358.00 |
| | D | 923.93 | — | 28342.29 | — | — | 649.53 | 29915.75 |
| Total | S | 27838.51 | 195.24 | 376663.53 | 3068.06 | 496.58 | 3952.00 | 412213.92 |
| | D | 20163.75 | 141.24 | 240813.60 | 3068.06 | 488.47 | 2195.55 | 266870.67 |

(Rs. in lakhs)

FINANCIAL HIGHLIGHTS

| Description / Years | 1961-62 | 1962-63 | 1963-64 | 1964-65 | 1965-66 | 1966-67 | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1972-73 | 1973-74 | 1974-75 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| RESOURCES | | | | | | | | | | | | | | |
| Share Capital | 25.00 | 95.00 | 166.78 | 206.76 | 300.00 | 360.00 | 415.00 | 415.00 | 415.00 | 415.00 | 415.00 | 415.00 | 464.00 | 464.00 |
| Reserves | — | — | 2.23 | 5.34 | 9.01 | 14.37 | 19.53 | 26.00 | 29.71 | 32.62 | 33.65 | 33.00 | 41.87 | 58.96 |
| Borrowings | — | — | — | — | — | 0.23 | 28.08 | 88.08 | 173.08 | 249.71 | 403.77 | 511.22 | 465.67 | 516.00 |
| Total | 25.00 | 95.00 | 169.01 | 212.10 | 309.01 | 374.60 | 462.61 | 529.08 | 617.79 | 697.33 | 852.42 | 959.22 | 971.54 | 1038.96 |
| FINANCIAL ASSISTANCE | | | | | | | | | | | | | | |
| Sanctioned during the year | — | 150.03 | 154.42 | 123.00 | 138.02 | 168.75 | 170.97 | 80.59 | 164.10 | 165.27 | 138.94 | 201.25 | 163.14 | 256.27 |
| Cumulative Sanctions | — | 150.03 | 304.45 | 427.45 | 565.47 | 734.22 | 905.19 | 985.78 | 1149.88 | 1315.15 | 1454.09 | 1655.34 | 1818.48 | 2074.75 |
| Assistance not availed of or cancelled (Cumulative) | — | 5.11 | 58.07 | 108.73 | 134.78 | 188.41 | 193.38 | 199.16 | 235.07 | 248.82 | 284.82 | 289.27 | 324.63 | 351.89 |
| Cumulative Net Sanctions | — | 144.92 | 246.38 | 318.72 | 430.69 | 545.81 | 711.81 | 786.62 | 914.81 | 1066.33 | 1169.27 | 1366.07 | 1493.85 | 1722.86 |
| Cumulative Assistance Disbursed | — | 39.93 | 110.69 | 213.70 | 326.65 | 402.93 | 532.44 | 716.78 | 811.09 | 951.90 | 1078.36 | 1352.65 | 1475.41 | 1666.18 |
| EARNINGS: | | | | | | | | | | | | | | |
| Gross Revenue | 0.29 | 2.55 | 6.26 | 8.61 | 7.75 | 12.53 | 13.48 | 19.35 | 23.82 | 23.49 | 32.06 | 40.07 | 52.53 | 73.65 |
| Net Income | (+0.27) | 0.91 | 4.28 | 6.73 | 5.47 | 9.88 | 10.06 | 12.09 | 6.10 | 3.27 | 0.73 | 0.06 | 1398.00 | 30.55 |
| Description/ Years | 1975-76 | 1976-77 | 1977-78 | 1978-79 | 1-79-80 | 1780-81 | 1981-82 | 1982-83 | 1983-84 | 1981-85 | 1985-86 | 1986-87 | 1987-88 | 1988-89 |
| RESOURCES | | | | | | | | | | | | | | |
| Share Capital | 464.00 | 464.00 | 464.00 | 494.00 | 494.00 | 519.00 | 549.00 | 692.00 | 793.67 | 944.67 | 1259.67 | 1675.09 | 2125.51 | 2575.51 |
| Reserves | 69.47 | 82.26 | 115.18 | 131.37 | 142.30 | 141.17 | 144.09 | 150.87 | 157.91 | 167.15 | 213.81 | 248.13 | 289.64 | 276.09 |
| Borrowings | 571.00 | 681.00 | 801.00 | 942.80 | 1080.85 | 1168.10 | 1312.49 | 1765.19 | 1496.22 | 2165.54 | 2644.64 | 3310.08 | 4075.56 | 4419.51 |
| Total | 1104.47 | 1227.26 | 1380.18 | 1568.17 | 1717.15 | 1828.27 | 2005.58 | 2608.06 | 2447.80 | 3277.36 | 4118.12 | 5233.30 | 6490.71 | 7271.11 |
| FINANCIAL ASSISTANCE | | | | | | | | | | | | | | |
| Sanctioned during the year | 218.73 | 169.55 | 302.74 | 173.07 | 171.30 | 366.46 | 649.81 | 742.98 | 965.42 | 1634.20 | 1748.50 | 1634.76 | 989.21 | 2534.81 |
| Cumulative Sanctions | 2293.48 | 2463.03 | 2765.77 | 2938.84 | 3110.14 | 3476.60 | 4126.41 | 4869.39 | 5834.81 | 7469.01 | 9217.51 | 10852.27 | 11841.48 | 14376.29 |
| Assistance not availed of or cancelled (Cumulative) | 363.31 | 372.33 | 441.65 | 446.65 | 446.65 | 546.65 | 700.62 | 769.77 | 1219.04 | 1911.94 | 2377.73 | 2612.46 | 2848.89 | 3335.45 |
| Cumulative Net Sanctions | 1930.17 | 2090.70 | 2324.12 | 2492.19 | 2663.49 | 2775.98 | 3356.64 | 4099.62 | 4615.77 | 5567.07 | 6839.78 | 8239.81 | 8992.59 | 11040.84 |
| Cumulative Assistance Disbursed | 1817.62 | 1899.63 | 2189.58 | 2377.16 | 2615.34 | 2799.60 | 3137.52 | 3727.77 | 4124.13 | 4829.26 | 5780.23 | 7113.46 | 8258.72 | 9593.31 |
| EARNINGS: | | | | | | | | | | | | | | |
| Gross Revenue | 7.75 | 78.80 | 104.24 | 96.83 | 108.15 | 100.09 | 115.17 | 141.48 | 171.42 | 203.58 | 303.14 | 372.00 | 480.25 | 182.46 |
| Net Income | 21.60 | 22.57 | 40.16 | 26.94 | 15.93 | 0.44 | 2.91 | 6.79 | 7.04 | 9.24 | 46.66 | 34.32 | 41.51 | (-265.61) |

FINANCIAL HIGHLIGHTS

| Description / Years | 1989-90 | 1990-91 | 1991-92 | 1992-93 | 1993-94 | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| RESOURCES | | | | | | | | | | | | | | |
| Share Capital | 3075.51 | 3625.51 | 4552.05 | 5912.04 | 7427.04 | 8925.35 | 10425.35 | 14228.35 | 17974.35 | 21074.35 | 23074.35 | 24574.35 | 25574.35 | 27074.35 |
| Reserves | 276.09 | 276.09 | 266.09 | 347.09 | 601.80 | 1394.90 | 1786.80 | 2393.39 | 2977.61 | | | | | |
| Borrowings | 4926.85 | 5123.11 | 6419.29 | 7500.73 | 8163.56 | 7410.38 | 6440.17 | 8093.40 | 8773.55 | 9478.48 | 10249.57 | 10248.72 | 10354.26 | 8843.11 |
| Total | 8278.45 | 9024.71 | 11237.43 | 13759.86 | 16192.40 | 17730.63 | 18652.32 | 24715.14 | 29725.51 | 30552.83 | 33323.92 | 34823.07 | 35928.61 | 35917.46 |
| FINANCIAL ASSISTANCE | | | | | | | | | | | | | | |
| Sanctioned during the year | 2518.02 | 3029.92 | 4422.05 | 5497.10 | 4873.39 | 5189.13 | 8447.87 | 12070.97 | 3576.51 | 11204.09 | 11529.80 | 7949.94 | 6948.06 | 5712.43 |
| Cumulative Sanctions | 16894.31 | 19924.23 | 24346.28 | 29843.38 | 34716.77 | 39905.90 | 48353.77 | 60424.74 | 64001.25 | 75205.34 | 86735.14 | 94685.08 | 101633.14 | 107345.60 |
| Assistance not availed of or cancelled (Cumulative) | 3937.59 | 4916.76 | 5471.85 | 7660.51 | 9021.59 | 10763.03 | 12679.36 | 15713.47 | 17965.13 | 18556.67 | 24622.90 | 28160.32 | 30364.82 | 32858.50 |
| Cumulative Net Sanctions | 12956.72 | 15007.44 | 18874.43 | 22182.87 | 26852.96 | 29142.87 | 35674.41 | 44711.27 | 46036.12 | 56648.67 | 62112.24 | 66524.76 | 71268.32 | 74487.07 |
| Cumulative Assistance Disbursed | 11494.96 | 13246.63 | 16629.24 | 19352.89 | 22337.44 | 25614.09 | 29993.62 | 37303.34 | 39874.14 | 46467.78 | 54285.31 | 59411.95 | 63958.90 | 66318.46 |
| EARNINGS: | | | | | | | | | | | | | | |
| Gross Revenue | 339.05 | 406.22 | 704.76 | 1056.42 | 1557.30 | 2876.03 | 2284.00 | 3230.89 | 1889.96 | 2925.33 | 3508.41 | 3359.98 | 3081.72 | 3051.94 |
| Net Income | (-161.67) | (-112.47) | 9.40 | 122.36 | 211.07 | 1162.86 | 631.26 | 942.84 | 584.22 | 452.48 | 566.33 | 541.73 | 755.82 | 913.76 |
| Description/ Years | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-2010 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
| RESOURCES | | | | | | | | | | | | | | |
| Share Capital | 28674.35 | 29474.35 | 29474.35 | 29924.35 | 29924.35 | 30024.35 | 30124.35 | 30124.35 | 30124.35 | 30124.31 | 30124.31 | 30124.35 | 30124.35 | 30124.35 |
| Reserves | | 854.00 | 4338.88 | 6321.74 | 8200.74 | 8949.13 | 12038.23 | 18374.95 | 20067.02 | 22905.22 | 24811.99 | 28462.11 | 31002.46 | |
| Borrowings | 3964.53 | 1267.73 | 1192.73 | 1110.23 | 876.36 | 686.36 | 581.36 | 2994.30 | 2600.00 | 2600.00 | 2600.00 | 2600.00 | 2600.00 | 2600.00 |
| Total | 32638.88 | 30742.08 | 31521.08 | 35373.46 | 37122.45 | 38911.45 | 39654.84 | 45156.88 | 51099.30 | 52791.33 | 55629.53 | 57536.34 | 61186.46 | 63726.81 |
| FINANCIAL ASSISTANCE | | | | | | | | | | | | | | |
| Sanctioned during the year | 4411.70 | 9099.40 | 18104.79 | 11295.00 | 6193.91 | 10338.00 | 7302.00 | 20405.00 | 21571.00 | 5360.50 | 6851.98 | 10876.91 | 9288.00 | 8582.00 |
| Cumulative Sanctions | 111757.27 | 120856.67 | 138961.46 | 150256.46 | 156450.37 | 166788.37 | 174090.37 | 194495.37 | 216066.37 | 221426.87 | 228278.85 | 239155.76 | 248443.76 | 257025.76 |
| Assistance not availed of or cancelled (Cumulative) | 33958.34 | 134672.34 | 34672.34 | 34672.34 | 34672.34 | 34672.34 | 42074.73 | 48175.04 | 56626.65 | 60579.33 | 61031.52 | 61031.52 | 61031.52 | 74309.20 |
| Cumulative Net Sanctions | 77798.93 | 86184.33 | 104289.12 | 115584.12 | 121778.03 | 132116.03 | 132015.64 | 146320.33 | 159439.72 | 160847.54 | 167247.33 | 178124.24 | 187412.24 | 182716.56 |
| Cumulative Assistance Disbursed | 69023.36 | 71417.67 | 76427.65 | 86734.65 | 92928.56 | 97952.56 | 103256.97 | 111849.97 | 120827.67 | 132676.80 | 138752.52 | 143072.41 | 149235.70 | 155643.70 |
| EARNINGS: | | | | | | | | | | | | | | |
| Gross Revenue | 2648.14 | 2325.51 | 2753.70 | 4792.71 | 3183.80 | 3114.91 | 3175.97 | 5216.07 | 5650.61 | 6590.97 | 5478.26 | 5025.95 | 6355.51 | 4787.61 |
| Net Income | 880.75 | 734.99 | 1415.63 | 2097.92 | 1567.73 | 1519.81 | 1454.51 | 2754.01 | 2615.52 | 1896.80 | 3049.05 | 2132.70 | 4145.95 | 2565.90 |

FINANCIAL HIGHLIGHTS

| Description / Years | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| RESOURCES | | | | | | |
| Share Capital | 30124.35 | 30124.35 | 30124.35 | 30124.35 | 30124.35 | 30124.35 |
| Reserves | 33269.65 | 40247.44 | 32060.33 | 50857.45 | 56788.04 | 64399.6 |
| Borrowings | | | | 1212.16 | 24929.86 | 22859.76 |
| Total | 63394.00 | 70371.79 | 62184.68 | 82193.96 | 111842.25 | 117383.71 |
| FINANCIAL ASSISTANCE | | | | | | |
| Sanctioned during the year | 15531.30 | 11846.48 | 30570.98 | 33858.29 | 43086.44 | 50358.00 |
| Cumulative Sanctions | 27257.06 | 28403.48 | 319683.53 | 353441.82 | 396528.26 | 446886.26 |
| Assistance not availed of or cancelled (Cumulative) | 77734.20 | 80759.20 | 80869.20 | 81594.20 | 86651.20 | 91351.50 |
| Cumulative Net Sanctions | 194822.86 | 203644.34 | 238714.33 | 271847.62 | 309877.06 | 355534.76 |
| Cumulative Assistance Disbursed | 162815.01 | 169028.7 | 176616.72 | 208024.78 | 236954.92 | 266870.67 |
| EARNINGS: | | | | | | |
| Gross Revenue | 5213.56 | 5739.21 | 5821.17 | 5393.29 | 9498.78 | 11567.67 |
| Net Income | 2519.65 | 3380.95 | 3955.61 | 2549.56 | 5492.23 | 6472.83 |



Kerala State Industrial Development Corporation Limited

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