

M/S KERALA IRRIGATION INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN : U45203KL2000SGC014127

TRIVANDRUM

Balance Sheet As At 31.03.2019

(in Rs.)

PARTICULARS	NOTE NO.	As at 31.03.2019	As at 31.03.2018
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a. Share Capital	1	10,00,00,000	10,00,00,000
b. Reserves and Surplus	2	(3,05,61,373)	(2,66,52,822)
2. Current Liabilities			
a. Trade Payables	3	97,06,645	79,46,200
b. Other Current Liabilities	4	13,57,40,910	19,50,17,966
c. Short Term Provisions	5	2,48,643	2,36,984
TOTAL		21,51,34,825	27,65,48,328
II. ASSETS			
1. Non-current assets			
a. Fixed Assets	6	6,17,78,301	7,28,94,713
b. Non-Current Investments		1,83,41,744	3,02,90,398
c. Long Term Loans & Advances	7	11,75,750	11,75,750
2. Current Assets			
a. Inventories	8	42,36,986	48,12,865
b. Trade Receivables	9	36,42,815	30,03,536
c. Cash and Cash Equivalents	10	6,52,87,659	8,99,20,738
d. Short Term Loans & Advances	11	1,68,13,410	1,34,73,404
e. Other Current Assets	12	4,38,58,160	6,09,76,924
TOTAL		21,51,34,825	27,65,48,328

The notes 1 to 21 form an integral part of the Financial Statements.

For and on behalf of the board

As per our report of even date attached

A Singh

Ashok Kumar Singh IAS
Managing Director (DIN: 06563032)

For RANJIT KARTHIKEYAN ASSOCIATES

D. Jayaprakash

D. Jayaprakash B Com, FCA
(Membership No. 533736)
Partner



M Prasanth

M Prasanth
Director (DIN: 07825129)

UDIN: 23533736 BGREDY6072

Date : 01-04-2023

Place : Trivandrum



M/S KERALA IRRIGATION INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN : U45203KL2000SGC014127

TRIVANDRUM

Statement Of Profit And Loss For The Year Ended 31.03.2019


(in Rs.)

PARTICULARS	NOTE NO.	For the year ended 31.03.2019	For the year ended 31.03.2018
I Revenue from operations	13	5,95,63,273	5,26,39,919
II Other Income	14	73,74,042	88,38,743
III Total Revenue		6,69,37,315	6,14,78,662
Expenses:			
Cost of materials consumed	15	3,44,21,624	2,63,60,425
Changes in inventories of finished goods	16	(4,53,656)	4,53,584
Employee benefit expenses	17	91,10,923	83,70,500
Depreciation and amortization expense	6	1,18,43,765	1,43,52,324
Other expenses	18	1,61,11,149	1,58,14,712
IV Total Expenses		7,10,33,805	6,53,51,545
Profit/(loss) before exceptional,extraordinary,prior period items and tax		(40,96,490)	(38,72,883)
V Exceptional Items		-	-
Profit/(loss) before extraordinary items,prior period items and tax		(40,96,490)	(38,72,883)
VI Extraordinary Items		-	-
Profit/(loss) before prior period items and tax		(40,96,490)	(38,72,883)
VII Prior period Items	19	(1,87,939)	(1,95,314)
VIII Profit/(loss) before Tax		(39,08,551)	(36,77,569)
IX Tax Expense:			
1.Current tax		-	-
2.Deferred tax		-	-
3.MAT Credit Entitlement		-	-
X Net Profit/(Loss) after tax		(39,08,551)	(36,77,569)
XI Earnings per equity share (Basic & Diluted)	20	(0.390)	(0.370)

The notes 1 to 21 form an integral part of the Financial Statements.

For and on behalf of the board

As per our report of even date attached


Ashok Kumar Singh IAS
Managing Director (DIN: 06563032)


M Prasanth
Director (DIN: 07825129)

For RANJIT KARTHIKEYAN ASSOCIATES


D. Jayaprakash B Com, FCA
(Membership No. 533736)
Partner

UDIN: 23533736BGREDY6072

Date : 01-04-2023
Place : Trivandrum



M/S KERALA IRRIGATION INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN : U45203KL2000SGC014127

TRIVANDRUM

Cash Flow Statement for the year ended 31.03.2019

(in Rs.)

	Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
		Amount	Amount	Amount	Amount
A	Cash Flow from Operating Activities				
	Net Profit before tax as per Profit & Loss Statement	(39,08,551)	(39,08,551)	(36,77,569)	(36,77,569)
	Adjustments for:				
	Depreciation and Amortisation expenses	1,18,43,765		1,43,52,324	
	Extraordinary Items	-	1,18,43,765		1,43,52,324
	Interest Income	58,97,810		74,72,183	
			58,97,810		74,72,183
	Operating Profit before Working Capital changes		20,37,404		32,02,572
	(Increase)/decrease in loans and advances	(33,40,006)		(2,32,09,024)	
	(Increase)/decrease in other current assets	1,71,18,765		85,00,958	
	(Increase)/decrease in trade receivables	(6,39,279)		(13,12,203)	
	(Increase)/decrease in inventories	5,75,878		32,76,463	
	Increase/(decrease) in provisions	11,658		2,36,984	
	Increase/(decrease) in trade payables	17,60,445		(89,96,583)	
	Increase/(decrease) in other liabilities	(5,92,77,055)		(4,95,03,335)	
	Changes in working capital		(4,37,89,594)		(7,10,06,740)
	Net Cash Flow from Operating Activities		(4,17,52,190)		(6,78,04,168)
B	Cash Flow from Investing Activities				
	Purchase of Investments		-		-
	Interest received		58,97,810		74,72,183
	Increase in Fixed Deposits		1,19,48,654		(3,02,90,398)
	Long term loans & advances		-		1,000
	Net Purchase of fixed assets		(7,27,353)		(8,36,315)
	Net Cash Flow used in Investing Activities		1,71,19,111		(2,36,53,530)
C	Cash Flow from Financing Activities				
	Net Cash Flow from Financing Activities				
			-		-
			-		-
	Net (Decrease) / Increase in Cash & Cash Equivalents		(2,46,33,079)		(9,14,57,698)
	Cash & cash equivalents at the beginning of the year		8,99,20,738		18,13,78,436
	Cash & cash equivalents at the end of the year		6,52,87,659		8,99,20,738

For and on behalf of the board

As per our report of even date attached

A Singh
Ashok Kumar Singh IAS
Managing Director (DIN: 06563032)

M Prasanth
M Prasanth
Director (DIN: 07825129)



RANJIT KARTHIKEYAN ASSOCIATES

Jayaprakash B Com, FCA
Jayaprakash B Com, FCA
(Membership No. 533736)
Partner



Date : 01-04-2023
Place : Trivandrum

UDIN: 23533736BGREDY6072

**M/S KERALA IRRIGATION INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
TRIVANDRUM**

Notes on Accounts for the year ended 31st March, 2019

(in Rs.)

1. Share Capital

The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of Rs.10/- each as follows:

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs.10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued Equity Shares of Rs.10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Subscribed & fully Paid up Equity Shares of Rs.10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000

1.1 Reconciliation of Number of Shares

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number	Amount (In Rs.)	Number	Amount (In Rs.)
Equity Shares				
Shares outstanding at the beginning of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000

1.2 Rights, preferences and restrictions attached to shares

Equity Shares

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

1.3 Details of shareholders having more than 5% shareholding. #

Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Hon'ble Governor of Kerala	99,99,993	99.9999%	99,99,993	99.9999%

Share holding details taken as per records maintained by the company.



2. Reserves & Surplus

Particulars	As at 31.03.2019	As at 31.03.2018
Surplus in Profit and loss account		
Opening balance	(2,66,52,822)	(2,29,75,253)
(+) Net Profit/(Net Loss) For the current year	(39,08,551)	(36,77,569)
Closing Balance	(3,05,61,373)	(2,66,52,822)
Total	(3,05,61,373)	(2,66,52,822)

3. Trade Payables

Particulars	As at 31.03.2019	As at 31.03.2018
Sundry Creditors for services rendered	97,06,645	79,46,200
Total	97,06,645	79,46,200

4. Other Current Liabilities

Particulars	As at 31.03.2019	As at 31.03.2018
Projects	7,71,44,704	14,39,89,106
Retention Money	2,26,12,101	2,89,20,952
Security Deposits Received	1,07,81,600	1,05,03,900
Earnest Money Deposit	38,78,759	31,61,939
Advance received from debtors	1,20,34,323	2,67,455
Statutory Liabilities		
TDS	6,16,442	4,18,857
EPF	75,317	2,09,830
ESI	23,721	21,557
GST	39,08,569	30,32,756
Worker's Welfare Fund	4,81,858	8,12,076
Service Tax	8,05,560	9,14,575
VAT	16,56,751	12,93,156
Expenses Payable		
Water Bottling Plant Expenses Payable	4,14,998	3,10,189
Other Expenses Payable	13,06,207	11,61,618
Total	13,57,40,910	19,50,17,966

5. Short-term Provisions

Particulars	As at 31.03.2019	As at 31.03.2018
Provision for Bonus to Staff	2,48,643	2,36,984
Total	2,48,643	2,36,984



KERALA IRRIGATION INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
Notes attached to and forming part of the Balance Sheet as at 31.03.2019

6.Fixed Assets

(in Rs.)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT	
	As at 01.04.2018	Additions/ Adjustments during the Year	Deductions/ Adjustments during the Year	As at 31.03.2019	Accumulated Depreciation / Amortisation as at 01.04.2018	Depreciation / Amortisation for the year	Deductions/ Adjustments during the Year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
A. TANGIBLE ASSETS										
Assets - Office										
Computer & Accessories	10,75,374	1,16,470	-	11,91,844	9,54,865	1,18,829	-	10,73,694	1,18,150	1,20,509
Office Equipments	96,329	-	-	96,329	76,783	7,886	-	84,669	11,660	19,546
Electrical Equipments	38,400	12,288	-	50,688	27,837	3,449	-	31,286	19,402	10,563
Furniture & Fixtures	7,92,768	29,043	-	8,21,811	5,07,279	78,059	-	5,85,338	2,36,473	2,85,489
Survey Equipments	18,65,626	-	-	18,65,626	10,68,013	1,45,885	-	12,13,898	6,51,728	7,97,613
Assets - Water Bottling Plant - Malankara										
Transformer	20,61,904	-	-	20,61,904	4,27,070	1,17,982	-	5,45,052	15,16,852	16,34,834
Factory & Admin. Buildings	3,00,18,917	5,69,552	-	3,05,88,469	73,57,501	21,76,294	-	95,33,795	2,10,54,674	2,26,61,416
Plant & Machinery	7,20,08,920	-	-	7,20,08,920	2,98,96,161	76,30,819	-	3,75,26,980	3,44,81,940	4,21,12,759
Furniture & Fixtures	16,05,037	-	-	16,05,037	9,32,978	1,74,265	-	11,07,243	4,97,794	6,72,059
Electrical installation & Equipments	38,23,391	-	-	38,23,391	21,36,764	4,37,277	-	25,74,041	12,49,350	16,86,627
Fire Protection System	10,15,630	-	-	10,15,630	6,13,457	1,04,261	-	7,17,718	2,97,912	4,02,173
Surveillance System & Equipments	3,47,943	-	-	3,47,943	2,10,163	35,719	-	2,45,882	1,02,061	1,37,780
Electric Forklift & Electric Stackler	11,46,310	-	-	11,46,310	8,40,940	1,06,608	-	9,47,548	1,98,762	3,05,370
Pallets	8,29,149	-	-	8,29,149	6,08,268	77,112	-	6,85,380	1,43,769	2,20,881
Borewell and Pumping System	1,91,299	-	-	1,91,299	1,61,286	13,593	-	1,74,879	16,420	30,013
Computer & Accessories	2,76,435	-	-	2,76,435	2,40,983	15,057	-	2,56,040	20,395	35,452
Well for Water Plant	10,26,671	-	-	10,26,671	7,85,809	1,09,816	-	8,95,625	1,31,046	2,40,862
Tools & Equipments - Plant	86,790	-	-	86,790	47,077	10,314	-	57,391	29,399	39,713
Factory Equipments	1,20,583	-	-	1,20,583	64,349	15,945	-	80,294	40,289	56,234
Land Development	4,28,622	-	-	4,28,622	-	-	-	-	4,28,622	4,28,622
Sub Total A	11,88,56,098	7,27,353	-	11,95,83,451	4,69,57,583	1,13,79,170	-	5,83,36,753	6,12,46,698	7,18,98,515
B. INTANGIBLE ASSETS										
Software - AI Office	8,19,384	-	-	8,19,384	4,79,329	1,29,304	-	6,08,633	2,10,751	3,40,055
Application Software - AI Plant	16,40,456	-	-	16,40,456	10,17,532	3,28,091	-	13,45,623	2,94,833	6,22,924
Software - AI Plant	36,000	-	-	36,000	2,781	7,200	-	9,981	26,019	33,219
Sub Total B	24,95,840	-	-	24,95,840	14,99,642	4,64,595	-	19,64,237	5,31,603	9,96,198
GRAND TOTAL (A+B)	12,13,51,938	7,27,353	-	12,20,79,291	4,84,57,225	1,18,43,765	-	6,03,00,990	6,17,78,301	7,28,94,713
Previous Year	12,11,16,011	2,35,927	-	12,13,51,938	3,47,05,289	1,43,52,324	6,00,388	4,84,57,225	7,28,94,713	8,64,10,722



7. Long-term Loans & Advances

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured, considered good Deposits	11,75,750	11,75,750
Total	11,75,750	11,75,750

8. Inventories

Particulars	As at 31.03.2019	As at 31.03.2018
Factory: Closing Stock		
<u>Raw Materials</u>		
Pet Preforms	17,39,164	25,77,772
Wrapping Materials	7,16,534	9,34,650
Label	6,52,669	7,50,014
Bottle Caps	3,48,720	2,68,490
Additive & Cleaning Solution	33,406	13,362
Ink & Adhesive	1,57,780	1,33,520
	36,48,273	46,77,808
<u>Finished Goods</u>	5,88,713	1,35,057
Total	42,36,986	48,12,865

9. Trade Receivables

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured, considered good		
Trade receivables outstanding for a period less than six months from the date they are due for payment	36,42,815	30,03,536
Trade receivables outstanding for a period more than six months from the date they are due for payment	-	-
Total	36,42,815	30,03,536



10. Cash & Bank Balances

Particulars	As at 31.03.2019	As at 31.03.2018
<u>Cash & Cash Equivalents</u>		
Balances with banks		
In Current Accounts	39,62,567	49,15,750
In Deposit Accounts - Fixed Deposits	6,04,82,208	8,46,86,170
Cash in hand	1,31,809	1,35,318
GST Cash ledger	7,11,075	1,83,500
Total	6,52,87,659	8,99,20,738

11. Short-term Loans & Advances

Particulars	As at 31.03.2019	As at 31.03.2018
<u>Unsecured, considered good</u>		
Loans and advances to Related Parties	-	-
Advance To Contractors	1,68,13,410	1,34,04,796
Others	-	68,608
Total	1,68,13,410	1,34,73,404

12. Other Current Assets

Particulars	As at 31.03.2019	As at 31.03.2018
Projects funds receivable	2,61,90,271	3,96,87,762
Project Implementation Expenses - KIIDC	74,67,562	38,24,516
Prepaid Expenses	97,780	87,717
Balance in treasury account resumed by Govt *	-	98,29,823
TDS receivable	85,50,311	54,92,826
Interest Accrued but not Due	14,88,842	19,85,815
Interest receivable on Electricity deposit	63,394	68,465
Total	4,38,58,160	6,09,76,924

*This represents balance resumed by the Government of Kerala from the Treasury STSB-5 at the close of the financial year and the same will be credited back/refunded at the start of the next F.Y.



**M/S KERALA IRRIGATION INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
TRIVANDRUM**

Notes on Accounts for the year ended 31st March, 2019

13. Revenue from Operations

(in Rs.)		
Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Income from Services - Project Management & Administration	67,72,516	96,40,970
Sales - Hilly Aqua	5,27,90,757	4,29,82,320
Income From DPR Preparations	-	16,629
Total	5,95,63,273	5,26,39,919

14. Other Income

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Interest on FD	58,97,810	74,72,183
Tender Fee	1,44,864	1,66,565
Freight Received	10,78,172	9,82,229
Interest on Electricity Deposit	70,438	76,072
Scrap Sales & Others	1,53,935	1,41,694
Other Income	28,823	-
Total	73,74,042	88,38,743

15. Cost of materials consumed - Water Bottling Plant

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Opening stock of Raw Material	46,77,808	75,00,687
Purchase of Raw material	3,33,92,089	2,35,37,546
Less : Closing Stock of Raw Materials	36,48,273	46,77,808
Total	3,44,21,624	2,63,60,425



16. Change in Inventory of Finished Goods

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Opening stock of Finished Goods	1,35,057	5,88,641
Closing Stock of Finished Goods	5,88,713	1,35,057
Total	(4,53,656)	4,53,584

17. Employee Benefits

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Salaries and Wages	74,93,529	65,85,061
Managing Director's Remuneration	7,91,779	7,13,833
Bonus	2,49,853	2,36,984
EPF/ESI Employer's Contribution	5,75,762	8,34,622
Total	91,10,923	83,70,500

18. Other Expenses

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Project Expenses	57,61,434	65,92,708
Water Bottling Plant - Malankara Expenses	75,43,164	67,85,569
Auditor's Remuneration	3,10,000	2,00,000
Office Expenses	2,68,823	3,71,364
Interest on statutory dues	-	1,40,608
Professional Charges	4,81,983	6,58,935
Rent, Rates & Taxes	4,25,226	3,87,506
Repairs and Maintenance - Machinery	1,16,358	21,547
Repairs and Maintenance - Building	3,20,505	1,681
Telephone Charges	98,267	1,40,084
Other Operating Expenses	7,85,389	5,14,710
Total	1,61,11,149	1,58,14,712



19. Prior period Items

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Prior period expense	29,908	5,07,351
Less: Prior period Income	2,17,847	7,02,665
	(1,87,939)	(1,95,314)

20. Earning Per Equity Share (Basic & Diluted)

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
A. Profit Attributable to Equity shareholders (Rs.)		
B. Weighted Average Number of Equity Shares O/s at the end of Financial year	(39,08,551)	(36,77,569)
a. Number of Shares O/s at the Beginning of the Year	10000000	10000000
b. Weighted No. of Shares O/s in case of fresh issue		
i. Fresh Issue During the Year	-	-
ii. Date of Fresh Issue and allotment	-	-
iii. Period outstanding up to 31st March 2014 (Days)	-	0
c. Weighted Average number of shares O/s for the period	10000000	10000000
Earning Per Share (Basic & Diluted)	(0.39)	(0.37)



21 SIGNIFICANT ACCOUNTING POLICIES:-**(a) Basis of Preparation of Financial Statements:**

The Financial Statements have been prepared under the historical cost convention on a going concern basis, in accordance with the applicable Accounting Standards and the generally accepted accounting principles and the provisions of the Companies Act, 2013. The company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis. The revenues recognised are reversed if subsequent events lead to such eventuality. The financial statements has been prepared in accordance with the Schedule III.

(b) Fixed Assets and Depreciation:

(1) Fixed Assets have been stated at actual cost of acquisition less accumulated depreciation and impairment losses if any. Actual cost is inclusive of freight, installation cost, taxes, direct expenses, other incidental expenses and expenses incurred to bring the fixed assets to its present location.

(2) Tangible assets are depreciated on Written down value method over the useful lives as notified in Schedule II to the Companies Act, 2013. Where ever the management believes that the useful life varies to the nature of Asset / Usage, appropriate rates as disclosed in the policies have been followed.

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the

The useful life of assets are taken as follows.

Computer and Accessories	-	3 Years
Office Equipments	-	5 Years
Electrical Equipments	-	10 Years
Furniture & Fixtures	-	10 Years
GPS Equipments	-	15 Years
Transformer	-	40 Years
Factory & Admin. Buildings	-	30 Years
Plant & Machinery	-	15 Years
Electrical installation & Equipments	-	10 Years
Fire Protection System	-	10 Years
Surveillance System & Equipments	-	10 Years
Electric Forklift & Electric Stacker	-	7 Years
Pallets	-	7 Years
Borewell and Pumping System	-	5 Years
Mobile Phone	-	5 Years
Tools And Equipments	-	10 Years
Factory Equipments	-	10 Years

(3) Asset under Construction - The overhead expenses incurred on construction of fixed assets are capitalised proportionately on completion of the fixed asset and the expenses related to incomplete assets are classified as Capital Work In Progress till allocation.

(c) Valuation of intangibles:

The company recognises Intangible Asset at actual cost of development incurred by the company including allocable direct expenses if any and are amortized on a straight line basis over the estimated useful economic life on pro rata basis.

The useful life of assets are taken as follows.

Software - Office Use	-	5 Years
Software - Water Bottling Plant	-	5 Years



(d) Impairment of Assets

The carrying amount of Fixed Assets are reviewed at each balance sheet date to assess whether they are recorded in excess of their recoverable amounts, and where the carrying values exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

(e) Valuation of Inventories

- 1 Inventories are carried at lower of cost and net realisable value
- 2 Cost of inventories comprise of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- 3 Finished stock valued at net realisable value since the cost of the same is not ascertainable

(f) Revenue Recognition:

- 1 Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- 2 All the Income with reference to the projects awarded to/undertaken by the company is recognized by reference to the stage of completion based on the arrangements/Agreements. All the Expenditure items having material bearing on the financial statements are recognized on accrual basis, to the extent ascertainable.

The project implementation fee has been derived on the following basis:

i) for partially completed works, where a specific clause exist in the agreement regarding the consultation fee, income is computed on percentage completion method based on the work completed and certified by Management as at the year end (ie, proportionate amount of estimate or agreed amount whichever is lower).

ii) for completed works where a specific clause does not exist in agreement, income is computed based on the actual executed value based on rate specified in Government order G.O (P) No 408/2007/Fin dated 07-09-2007 or G.O (P) No 311/14/Fin dated 3/07/2014.

iii) for completed works where a specific clause exist in agreement, income is computed based on the terms of agreement

iv) where percentage of completion is less than 10%, no income has been recognised.

- 3 The company recognises the DPR preparation fees based on the percentage specified in the agreement. Where no percentage is specified, the fees is calculated based on Government order No G.O (P) No 311/14/Fin dated 3/07/2014.
- 4 Interest is recognized on a time proportion/accrual basis at the applicable interest rates. Also the interest accrued and TDS deducted thereon are considered.
- 5 We are collecting the estimated freight charges at the point of sale and it is treated as income. The expenses related to transportation of bottled water is treated as expense.

(g) Employee Benefits

All employee benefits payable wholly with in twelve months of rendering the service are classified as short term benefits and which are recognised in the period in which the employee renders the related service.

(h) Provisions and Contingencies:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



(i) Taxation

Tax Expense (tax saving) is the aggregate of the current year tax and deferred tax charged (credited) to the profit & loss account for the year.

a. Current Tax

The provision for taxation is based on assessable profits of the company as determined under the Income Tax Act, 1961

b. Deferred Tax

- (i) Deferred tax is recognised on all timing differences between accounting income and taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.
- (ii) The deferred tax assets are recognised and carried forward to the extent that there is a reasonable / virtual certainty as the case may be that sufficient taxable income will be available against which such deferred tax assets can be realised.

(j) Segment Reporting

Operating segments have been identified on the basis of the nature of business activities from which the Company earns revenues or incurs expenses and for which discrete financial information is available. The Management monitors the operating results of its business segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified on the basis of the nature of activity.

- 1. Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.
- 2. Expenses that are directly identifiable with/ or allocable to segments are considered for determining the segment result. Expenses which relate the Company as a whole and not allocable to segments are included in un-allocable expenditure.
- 3. Income which relates to the Company as a whole and not allocable to segments is included in Unallocables.
- 4. Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.
- 5. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

(k) Misc. Expenditure

Preliminary & Pre-operative expenses are fully written off during the year in which the benefit of operation arises.

(l) Earning per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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



Annexure 1 to Note 22.5 - Workings for Income from Project Management Consultancy (Centage) during the period 2018-19

Sl.No	Name of Project	Name of Contractor	Actual Executed Value upto 31.03.2018	Actual Executed Value upto 31.03.2019	Actual Executed Value for 2018-19	Project Implementation Fee Rate	Project Implementation Fee up to 31-03-2019	Project Implementation Fee Booked up to 2017-18	Project Implementation Fee for 2018-19
1	Pala Project	SITCO Associates - Setting up of State Institute of Hotel Management studies, Pala,Kottayam dist.C-construction of Academic Block	53,15,555	2,67,71,368	2,14,55,813	5%	13,38,568	-	13,38,568
2	Hamlet II	Saji Mathew - Development works to Mundakkal Panaya colony, Kattayad in Vellimunda panchayath in Wayanad	21,94,860	85,64,514	63,69,654	7%	5,90,516	1,53,640	4,45,876
1	ATSP	Shaniga T.M - Pulpalay comprehensive works-Repair to buildings-all colonies	26,07,981	53,85,185	27,77,204	5%	2,69,259	1,30,399	1,38,860
2	ATSP	R.V. Joseph - Pulpalay works- Balance works in all colonies	1,49,84,551	2,17,07,668	67,23,117	5%	10,85,383	7,49,228	3,36,156
3	ATSP	M/s Wansun Energy India Pvt Ltd - Supply, installation, testing & commissioning of solar street light in Melekkappu panaya colony in Pulpalay panchayat, Wayanad	-	4,87,485	4,87,485	5%	24,374	-	24,374
4	Kappil	Siby K. Jose - Development Of Kappil Beach and Boat Club	1,50,20,032	2,85,29,256	1,35,09,224	6%	17,11,755	9,01,202	8,10,553
5	Alapuzha Master Plan	Royce, John - Micro Destination Thazhappu	1,23,88,427	1,23,88,427	-	5%	6,19,421	8,67,190	-2,47,769
6	Alapuzha Master Plan	M/s MITRA Builders & Developers -House boat Terminal at Arookutty	1,48,40,113	1,48,40,113	-	5%	7,42,006	10,38,808	-2,96,802
7	Alapuzha Master Plan	House boat Terminal at Arookutty-Soil investigation not eligible for centage	2,80,000	2,80,000	-	5%	29,93,899	30,05,879	-19,017
8	Alapuzha Master Plan	M/s EKK - house boat terminal at Kayankulam	5,98,77,980	5,98,77,980	-	-	-	19,017	-19,017
9	Alapuzha Master Plan	House boat terminal at Kayankulam-Project Expenses Not eligible for centage	2,39,600	2,39,600	-	5%	11,938	16,713	-4,775
10	Alapuzha Master Plan	Aby K. Mathew- Supply & Installation of play equipments for Alleppey backwater tourism project at Kayankulam	2,38,750	2,38,750	-	5%	1,42,429	2,27,886	-85,457
11	Alapuzha Master Plan	Mary matha Construction Boat Terminal Kanjipadam	28,48,580	28,48,580	-	0%	-	30,562	-30,562
13	Alapuzha Master Plan	Construction Boat Terminal Kanjipadam-Soil Investigation Charges-Not eligible for centage	3,82,024	3,82,024	-	5%	4,65,355	6,51,497	-1,86,142
13	Alapuzha Master Plan	Mary matha Construction Boat Terminal Nedumudi	93,07,102	93,07,102	-	5%	2,49,019	3,48,626	-99,607
		Mary matha Construction Boat Terminal Paltharunthy	49,80,372	49,80,372	-	-	-	-	-



Sl.No	Name of Project	Name of Contractor	Actual Executed Value upto 31.03.2018	Actual Executed Value upto 31.03.2019	Actual Executed Value for 2018-19	Project Implementation Fee Rate	Project Implementation Fee up to 31-03-2019	Project Implementation Fee Booked up to 2017-18	Project Implementation Fee for 2018-19
15	Alappuzha Master Plan	Construction Boat Terminal Pallathuruthy-Soil investigation-Not eligible for centage	3,91,013	3,91,013	-	0%	-	27,371	-27,371
16	Alappuzha Master Plan	Many matha Construction Boat Terminal Thanneermukham.	1,08,28,010	1,08,28,010	-	5%	5,41,400	7,57,961	-2,16,560
17	Alappuzha Master Plan	Many matha Construction Boat Terminal Thanneermukham Soil investigation--Not eligible for centage	3,91,013	3,91,013	-	0%	-	27,371	-27,371
18	Alappuzha Master Plan	Many matha Construction Boat Terminal Thottapally	74,27,873	74,27,873	-	5%	3,71,394	5,19,951	-1,48,557
19	Alappuzha Master Plan	Construction Boat Terminal Thottapally-Soil investigation--Not eligible for centage	3,91,013	3,91,013	-	0%	-	27,371	-27,371
20	Alappuzha Master Plan	Many matha Construction Boat Kannadi Vilakkunnam	30,07,517	57,13,138	-	5%	2,85,657	2,18,297	67,360
21	Alappuzha Master Plan	RV Joseph : Development of Back Water Circuits in Alappuzha Land scapping and ancillary works of House Boat Terminals at nedumudi in alappuzha district	1,99,385	1,99,385	-	5%	9,969	-	9,969
22	Hada	Jayaprakash P - HADA- Construction of Proposed check dam at Udayagiri Panchayath in Kannur				2%			1,44,800
23	Hada	Austin Kadannala - Renovation of Noolpuzha Panchayath-Thiervayal pond				2%			62,900
24	Channaravattom	Urulungal Labour contract cooperative society Lty - Construction of cultural complex and convention centre at Channaravattom in Malappuram District	1,26,64,295	1,26,64,295	-	7%	8,86,501	7,36,014	1,50,487
25	Vattavada	EPC Industries - Development of micro irrigation system for sustainable management of water resource for water security in Vattavada panchayath in Idukki dist	2,56,54,544	2,91,93,421	35,38,877	5%	14,59,671	12,82,727	1,76,944
26	Ezhumupadam Aqueduct	Sri Alex P Cyriac Perumthil Granite Constructions Arumootimangalam,Kottayam	-	64,27,735	64,27,735	7%	4,49,941	-	4,49,941
27	Kolathuvayal Project	Sri R.V.Joseph - Development of tourism in the Pilgrim circuit at St.George's church of Kolathuvayal in Kozhikode	-	27,76,046	27,76,046	7%	1,94,323	-	1,94,323



Sl.No	Name of Project	Name of Contractor	Actual Executed Value upto 31.03.2018	Actual Executed Value upto 31.03.2019	Actual Executed Value for 2018-19	Project Implementation Fee Rate	Project Implementation Fee up to 31-03-2019	Project Implementation Fee Booked up to 2017-18	Project Implementation Fee for 2018-19
28	SIRD Works	M/s Vettoor Construction - Infrastructure development of SIRD-execution of works-for conference halls to administrative block & electrification works to the conference hall in kotarakara kollam	52,78,675	59,10,042	6,31,367	7%	4,13,703	3,69,507	44,196
29	Kumarakom Project	Saji Mathew - Tourism Infrastructure at Kumarakom	2,28,54,597	3,49,12,669	1,20,58,072	5%	17,45,633	11,42,730	6,02,904
30	Kumarakom Project	Biby Scaria : Development of Tourism Infrastructure at Kumarakom Kottayam District , Kerala Beautification and Improvements of Communication facilities and Annexure Works for developments of tourism infrastructure at Gonginkkam , view point in Kumarakom Panchayath	46,00,659	48,13,372	2,12,713		3,85,070	3,68,053	17,017
31	Kumarakom Project	M Kaber : Construction of boat race terminal at kumarakom in Kottayam district		15,50,522	15,50,522	8%	1,24,042		1,24,042
32	Pecumedu Ecododge	Sri Biby Scaria Idakkai Eco-Tourism - Pecumedu Ecododge	50,62,864	1,48,42,219	97,79,355	5%	7,42,111	2,53,143	4,88,968
33	Idakkai Ecododge	Sri V J Raju & Co. Valuparambil Prabhakarankandam, Idakkai	88,77,382	2,21,25,386	1,32,48,004	5%	11,06,269	4,43,869	6,62,400
34	Eco Tourism	S Lalji : Ecotourism Circuit in Idakkai and Pathanamthitta district , constructions of bamboo huts and cultural centre at kadamantia	24,71,991	48,87,482	24,15,491	5%	2,44,374	1,23,600	1,20,775
35	Eco Tourism	Payyapilly Woods : KIUDC Eco Tourism Circuit in Idakkai Providing Furniture for eco lodge at pecumedu and idakkai		20,96,020	20,96,020	5%	1,04,801	-	1,04,801
36	Manjoor distributory	M/s A.R. Infratech - M/VIP-Formation of Manjoor distributory pipeline crossing at km 47/700-800 between Kuruppanthara and Ettimanoor railway stations(balance work revised)	45,03,627	47,76,507	2,72,880		2,38,825	2,25,181	13,644
37	Mega Food Park	Lal Ben : Construction of Effluent Distribution Network System at Marine Mega Food Park at Pallippuram , Cherthala	27,55,864	88,31,164	60,75,300	8%	7,06,493	2,20,469	4,86,024
	Kannamada	Kabeer M : Construction of House Boat Jetty Pannamada In Alappuzha	-	43,11,790	43,11,790	8%	3,44,943	-	3,44,943



Sl.No	Name of Project	Name of Contractor	Actual Executed Value upto 31.03.2018	Actual Executed Value upto 31.03.2019	Actual Executed Value for 2018-19	Project Implementation Fee Rate	Project Implementation Fee up to 31-03-2019	Project Implementation Fee Booked up to 2017-18	Project Implementation Fee for 2018-19
39	Changamussery Boat Jetty	Saji Mathew : Beautification and improvements of Tourism Infrastructure at Changamussery Boat Jetty	-	18,20,778	18,20,778	8%	1,45,662	-	1,45,662
40	Karapuzha	Jayaprakashan P : Karapuzha Phas III Construction of viewing tower , Bamboo Pavilion , Bridge In Wayanad District	-	8,63,727	8,63,727	6%	51,824	-	51,824
41	Karapuzha	K.S. Mohanan - Construction of pathway, Fishing Docks, Ponds, Gazebos, Parking yard and Landscaping	-	45,77,943	45,77,943	6%	2,74,677	-	2,74,677
42	Karapuzha	M/s Shubham Aqua Link Pvt Ltd, Thane-400610 - Supply of Liner of Tank and other charges at Karapuzha Dam site		84,746	84,746	6%	5,085	-	5,085
43	LEIP	Fishery Projects	44,72,507	45,19,797	47,290	5%	2,25,990	2,23,625	2,365
44		Ponds Projects	5,62,15,960	6,15,33,355	53,17,395	5%	30,76,668	28,10,798	2,65,870
45		Waste To Energy - Biogas Projects	2,56,77,651	2,57,07,651	30,000	5%	12,85,383	12,85,883	1,500
Total			34,92,32,366	48,13,96,535	12,94,58,548		2,56,73,332	1,92,22,168	66,58,864



Annexure 2 to Note 22.5 - Workings for Income from Project Management Consultancy (Centage)-KIIIFB during the period 2018-19

Sl No	Project Name	Agr No & Dt	Cumulative physical progress		Agreed Contract Value (Rs.)	Total Project cost	Eligible Centage (%)	Total Eligible centage (On TPC)	Centage receivable 18-19	Already received in 18-19	Balance receivable for 18-19
			2018-19	2019-20							
1	Improvements to Anthakarahode in Tripunithura Municipality-M/s. Southern Tech	166 dt 29-09-18	15%	45%	8,35,55,275	11,05,00,000	2.00%	22,10,000	3,31,500	-	3,31,500



22. OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2019

1. Related Party Transactions

Particulars	Name of the Person	Nature of Relation	Amount (In Rs)
Remuneration	Rema S	Managing Director	7,51,685
Remuneration	N Prasanth	Managing Director	40,094
Remuneration	Shibu Sukumaran	Company Secretary	4,09,047

2. Contingent Liability & Commitments (to the extent not provided for):

A bond of Rs. 18,22,300/- was issued on 27/03/2014 to the KVAT authorities under Rule 6 for releasing the RO plant supplied by M/s Watech R O System (I) Private limited for the Water bottling plant. The matter is yet to be settled with the VAT Authorities. An equivalent amount is retained from M/s Watech RO System (I) Private Limited which will be released after the matter is settled. Retained Amount is included under the item Retention Money in Note 5 of the financial statements.

3. Foreign Currency Transactions- Nil

4. The company was entrusted with the task of preparing various DPRs (Detailed Project Reports) by the State Planning Board, Government of Kerala. The balance fund outstanding after charging DPR preparation fee (Consulting fee) is shown under the head "Other Current Liabilities". Income as per the respective Government order was recognized in books as follows

Sl. No	DPR Name	Fund received up to 2017-18	Expenses including consultancy up to 2017-18	Fund Balance as on 01-04-2018	Received 2018-19	Expenses 2018-19	Income booked 2018-19
1	Agriculture Extension	5,35,000	5,15,916	19,084	-	-	-
2	Agriculture Innovations	20,00,000	19,98,714	1,286	-	-	-
3	Agro Documentary Fund	13,20,000	13,35,162	-15,162	-	-	-
4	Hi-Tech Agriculture	4,30,000	4,27,976	2,024	-	-	-
5	Ponds – Palakkad	16,00,000	15,17,021	82,979	-	-	-
	Total	58,85,000	57,94,789	90,211	-	-	-



The company has charged the entire expenses incurred on account of DPR preparation and the consultancy charges due thereon; against the fund received and only the net balance is shown in the balance sheet under current liabilities.

5. The details of works/assignments entrusted to the company during the financial year are provided in **Annexure No: 1**. The accounting policy of the company stipulates recognition of revenue from Project Management Consultancy on the basis of proportionate percentage of completion of the subject works. However, the data regarding percentage of completion as on 31st March 2019 could not be reliably ascertained, due to lack of available records and the time gap between 31st March 2019 and time of preparation of financial statements. Taking into account the principle of prudence, the company has followed recognition of income based on the percentage of financial completion of projects for preparation of financial statements for the year ended 31st March 2019, i.e., income has been recognized in proportionate to the work bills passed as on 31st March 2019. The extent of income understated and thereby the profit understated/loss overstated on this account could not be reasonably ascertained and hence the same is not quantified.

With regard to the projects entrusted by Kerala Infrastructure Investment Fund Board (KIIFB), the company is eligible for centage on total project cost ie; cost of the completed project, vide clause (vi) of Para 5 of G.O.(P)No.170/2019/FIN dated 13-12-19. However total project cost is subject to variation from time to time and, any difference arising on account of this will be adjusted at the time of release of the final installment of centage.

Also, for all projects of KIIFB, physical progress as on 31.03.19 was checked and confirmed by the Project Management Unit (PMU) team an internal wing of the company who is handling the projects, based on the details available in concerned measurement books and the same is certified by the Chief Engineer of the company. On the basis of this, project implementation profit has been recognized in the proportion of physical progress achieved for each project as on 31.03.19.

6. The following EMDs /Security deposits received by the company against tenders/contracts are outstanding as on 31.03.2019.

Party	Amount (In Rs.)
M/s WaTech Ro Systems (I) Pvt Ltd	3,00,000
M/s Plenco Closures	50,000
M/s Jain Irrigation	25,000
M/s Sabi Engineering Company	11,920



M/s Neo Plast Industries	50,000
M/s Sajo Polytech	1,50,000
R V Joseph	3,05,730
Saji Mathew	7,94,714
EPC Industries	1,62,500
Sibi K Jose	6,00,000
M.Kabeer	1,00,000
Austin Kadamala	66,360
T.I Thomaskutty	44,765
Pee Yes Associates	38,000
Shaijal T.M	38,060
Vettoor Constructions	50,000
Tomy Vallamattom	44,100
United Marketing	14,750
Chaithram KS Mohanan	50,000
S Lalji	50,000
Bharath Technical	2,860
Perumalil Granites	50,000
Anchanical Constructions	50,000
Lal Ben	30,000
Southern Tech	2,00,000
TBAS	5,00,000
National Adventure Foundation	1,00,000
TOTAL	38,78,759

Amount Received by KIIDC as Security Deposit from Contractors/Vendors	
Party	Amount (In. Rs.)
EPC Industries	3,00,000
M/s. Sukrithakaran software technologies Pvt Ltd	48,72,000
Central Engineering Company	2,00,000
Sri.R.V.Joseph	2,00,000
Gireesh Peruvana	30,000
M/s. Tanclean	1,00,000
Sibi K Jose	2,00,000
United Marketing	1,900
Vettoor Constructions	1,00,000
Sathyam Cinemas	1,00,000
Kabeer	2,700
National adventure Foundation	2,00,000
TOTAL	63,06,600

Security Deposit received from Hilly Aqua Distributors

Sl No.	Name of the Distributor	Amount (In Rs.)
1	Thodupuzha Taluk Co- operative Society	5,00,000
2	Dominic John	10,00,000
3	Aravindakshan	5,00,000
4	Joseph George	2,00,000



5	Shine V John	2,00,000
6	Mathew Joseph	5,00,000
7	Cochin Scaffolding	4,00,000
8	Nawab Khan S	2,00,000
9	Mystical Rose Agencies	7,50,000
10	Chandrababu	2,00,000
Total		44,50,000

Security deposit received from Employees – Hilly Aqua

Sl no.	Name of Employee	Designation	Amount (In Rs.)
1	Santo George	Store Keeper	25,000
Total			25,000

7. Company deducts retention money at prescribed rates from each bill submitted by the project contractors. This will be released after completion of the work. The contractor wise break up of retention money outstanding as on 31.03.2019 is as given below.

Contractor	Amount (In Rs.)
Baburaj M Uravu	32,423
M/s Watech	37,37,221
M/s EKK & Co	52,81,563
Sibi. K. Jose	9,23,094
M/s EPC Industries	9,48,786
Kabeer	6,66,275
R.V. Joseph	1,31,800
M/s Mitra Builders	10,00,000
Sabi Engineering	2,20,022
M/s. MaryMatha Constructions	41,10,507
Shaijal	9,09,558
Shaji	1,33,262
SITCO Associates	6,69,281
M/s A R Infratech	4,77,651
Biby Scaria	3,71,055
Uralungal	12,66,430
V J Raju	5,53,136
Lalji	3,07,586
Jayaprakashan P	21,594
K S Mohanan	1,14,449
Lal Ben	2,20,779
Payyappilly Woods	61,833
Perumalil Granites	4,08,275
Saji Mathew	45,521
Total	2,26,12,101

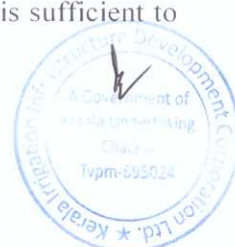


8. There are no permanent Employees/Employees eligible for gratuity as on 31.03.2019, and hence no provision for gratuity is provided in the accounts. At present the company does not have a policy for other long-term benefits to employees.
9. In the opinion of Board of Directors, the current assets have a value on realization in the ordinary course of business, not less than the amount, at which they are stated in the Balance Sheet as at 31.03.2019.
10. Balance in Treasury account - STSB-5 to the tune of Rs.98, 29,823/-which was resumed by the Govt. of Kerala at the close of the financial year is shown as other current assets. This will be credited back or refunded at the start of the next financial year.
11. The company has incurred expenses aggregating to Rs.74,67,562/-towards various projects on account of soil testing, DPR preparation, Ariel survey, Design charges etc which are either to be met from the centage charges or reimbursable by the funding agencies as the case may be depending upon the agreed terms of tripartite agreements/concerned GO's. These expenses are carried forward in the books as other current assets and the same will be expensed in subsequent years as and when the centage income is recognized or, reversed upon reimbursement by the parties.
12. Following cases under Service Tax and Central Excise are pending for adjudication/appeal as on date:

SI No	Order/SCN No	Pending with	Appeal No	Duty	Penalty	Pre-deposit if any
1	OIO-24/2016-ST(AC)dated 31.05.2016	Commissioner (Appeals)	120/ST/TVM/2016-17dated 02.11.2016	1,36,565	73,283	10,242
2	OIO-29/2016-ST(AC)dated 02.03.2016	Commissioner (Appeals)	80/ST/TVM/2016-17dated 11.08.2016	5,67,673	66,767	42,575
3	SCN-26/ST/DIV/AC/2018-19 dated 12.04.2018			20,47,957	Penalty u/s76&77 of Finance Act	
4	SCN-89/ST/DC/DIV/2018-19 dated 31.03.2019			2,82,609	Penalty u/s 76&77 of Finance Act	
Total				30,34,804	1,40,050	52,817



13. Inventories include Finished Goods which accounts for about 12.7% of total inventory value and the same has been valued at Net Realisable Value. Raw materials have been valued at lower of Cost or Net Realizable Value. Management estimates that the impact on profit/loss is not material in this regard.
14. As per the information available with the Company, the amounts outstanding to Small and Micro Enterprises as on 31.03.2019 as trade payables are as follows:
- M/s Watech R O System (I) Private limited – Rs. 13,01,460
- The balances of Debtors & Creditors are subject to confirmation.
15. In the opinion of management, there is no impairment in the value of fixed assets of the company in accordance with Accounting Standard - 28, 'Impairment of Assets'.
16. The Company's financial liabilities comprises mainly of trade payables, funds received for projects and other payables. The company's financial assets comprise mainly of cash and cash equivalents, other loans & advances, trade receivables and other receivables. The Company's activities are exposed to Market risk, credit risk and liquidity risk and are monitored by the senior management and board.
- a) Market Risk: Market risk comprises of three types of risk: Currency Risk, Interest rate Risk and Other Price Risk. As the company has no forex cashflows, borrowings and investment in instruments exposed to Other Price Risks, the exposure to market risk is nil.
- b) Credit Risk: Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss. Trade Receivables represents amount of Trade credit extended to Hilly Aqua distributors as on balance sheet date and are backed by Security Deposits collected from them. Project Funds receivables are to be realized from government departments and hence the risk of default is very low.
- c) Liquidity Risk: The Company's principal sources of liquidity are cash and cash equivalents and cash flows that are generated from business. The Company does not have any borrowings. The Company believes that their working capital is sufficient to



meet its current requirements and the cash and cash equivalent balances are adequate. Accordingly, no liquidity risk is perceived.

17. The Company has following business segments, which are its reportable segments. Operating segment disclosures are consistent with the information provided to and reviewed by the management.

Name of Segment	Activity
Project Management Consultancy	Implementation of various infrastructure projects of government of Kerala
Manufacturing	Manufacturing & Distribution of bottled drinking water in the brand name 'Hilly Aqua' from plant situated at Thodupuzha.

Particulars	For the year ended 31 March	
	2019	2018
Revenue by Segment		
Project Management Consultancy	67,72,516	96,57,599
Manufacturing	5,38,68,929	4,39,64,549
Other Income	62,95,870	78,56,514
Total	6,69,37,315	6,14,78,662
Segment Profit/(Loss) before tax		
Project Management Consultancy	(62,25,135)	(35,86,625)
Manufacturing	(38,57,225)	(87,84,393)
Unallocable expenses net off Unallocable income	59,85,870	84,98,135
Total Operating profit before tax	(40,96,490)	(38,72,884)
Capital Employed		
Segment Assets		
Project Management Consultancy	5,17,19,407	5,84,90,850
Manufacturing	6,95,85,688	8,03,13,089
Unallocable Assets	9,38,29,730	13,77,44,390
Total Assets	21,51,34,825	27,65,48,328
Segment Liabilities		
Project Management Consultancy	11,71,99,006	18,80,36,528
Manufacturing	1,04,21,770	99,47,550
Unallocable Liabilities	1,80,75,422	52,17,072
Total Liabilities	14,56,96,198	20,32,01,150
Capital Employed		
Project Management Consultancy	(6,54,79,599)	(12,95,45,679)
Manufacturing	5,91,63,918	7,03,65,538



Unallocable Assets net of Unallocable Liabilities	7,57,54,308	13,25,27,318
Total	6,94,38,627	7,33,47,178

18. No purchase of fixed assets is charged against project income/expenses.
19. GST on centage income are collected and remitted to government at applicable rates. GST on Sale of Hilly Aqua water bottles are collected and remitted to authorities at applicable rates. VAT on Contractors' bills are deducted at applicable rates and remitted to VAT authorities. Income Tax TDS are deducted and remitted for applicable payments at the rates prescribed by Income Tax Act. Though there have been some delays in these statutory remittances, the respective returns were filed to the authorities and the interest for such delayed payments were remitted to the concerned department/authorities. The following are the long pending statutory payments (outstanding for more than 6 months) as on 31-Mar-2019.

Due Particulars	Amount in Rs.
Income Tax TDS	4,76,794
GST	22,38,370
VAT	11,28,528
Service Tax	7,41,444
Workers Welfare Fund	4,84,796
EPF	4,816
Total	50,74,768

20. Excess amount received from trade debtors amounting to Rs.2,482/- have been written back to the statement of Profit & loss, as no further claims are expected to arise in the assessment of the management.
21. Excess payment made to service provider amounting to Rs.4,106/- has been written off to the statement of Profit & loss since the same is irrecoverable as per management's assessment.
22. Amount recoverable from service provider amounting to Rs.5,800/- has been written off to the statement of Profit & loss since the same is irrecoverable as per management's assessment.
23. During the year, it was confirmed by the management that, the company is eligible for only 5% of centage for various works executed under Alappuzha Master Plan considering the entire works under single AS of Rs.5225.11 lakhs vide GO.(Rt) No.5749/2013/TSM dated 12.07.2013. However, the company has wrongly recognized centage at higher rates in prior years considering individual estimate values as basis for determining eligible rate of centage. Also, centage was wrongly recognized on soil investigation charge for which centage was not actually eligible. Hence in the current year, upon confirmation of the above facts, the company has





reworked the amount of eligible centage @ 5% for every projects under Alappuzha Master Plan from initial stage upto current year and project implementation profit aggregating to Rs.14,38,973/- was reversed with service tax and GST wherever applicable.

24. KIIDC Limited is a government accredited PMC for execution of public works and follows e-tender system for awarding the works allotted to it by various government departments/agencies. The e-tender portal has built in controls for collection of tender fee and remittance of the same to the bank account of KIIDC Limited. For works tendered other than through e-tender system, the tender fee is collected by way of DD.
25. The company issues serially numbered invoices to the distributors for the sale of water bottles. However, the serial numbers are not generated out of a computer program.
26. For UEIP projects, the transactions were recorded in manual registers and vouchers and the book entries are recorded based on the available vouchers and bank statements.
27. Previous year's figures have been regrouped / re-classified wherever found necessary to comply with the Statutory / Other requirements and to make them comparable with the current year financials.

For and on behalf of the board

As per our report of even date attached


Ashok Kumar Singh IAS
Managing Director (DIN: 06563032)


M Prasanth
Director (DIN: 07825129)

For RANJIT KARTHIKEYAN ASSOCIATES


D. Jayaprakash B Com, FCA
(Membership No. 533736)
Partner



Date : 01-04-2023

Place : Trivandrum

