

M/S KERALA IRRIGATION INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
CIN : U45203KL2000SGC014127

TRIVANDRUM

BALANCE SHEET AS AT MARCH 31,2022

(All amounts are in ₹. lakhs unless otherwise stated)

PARTICULARS	NOTE No.	As at March 31,2022	As at March 31,2021
EQUITY & LIABILITIES			
I EQUITY			
(a) Equity share capital	1	1,000.00	1,000.00
(b) Other equity			
i) Other Reserves	2	(390.93)	(495.18)
Total equity		609.07	504.82
II LIABILITIES			
Current liabilities			
(a) Financial liabilities:			
(i) Trade payables	3		
(a) Dues of micro and small enterprises		13.01	13.01
(b) Dues of other than micro and small enterprises		66.62	85.97
(ii) Other financial liabilities			
(a) Other current liabilities	4	1,955.94	1,512.70
(b) Provisions	5	9.62	4.17
Total current liabilities		2,045.20	1,615.86
TOTAL LIABILITIES (I + 2)		2,045.20	1,615.86
TOTAL EQUITY AND LIABILITIES (I + II)		2,654.26	2,120.67
ASSETS			
(I) Non Current Assets			
Property, Plant and Equipment & Intangible Assets			
a) Property, Plant and Equipment	6.A	416.70	470.35
b) Intangible Assets	6.B	0.12	0.54
c) Capital Work -in-Progress	6.C	-	8.44
d) Financial assets	7	4.26	15.62
e) Other non-current assets	8	111.29	95.61
f) Deferred tax assets (Net)	8.A	18.61	-
Total non-current assets		550.98	590.56
(II) Current Assets			
a) Inventories	9	22.69	24.68
b) Financial assets:			
(i) Trade Receivables	10	166.91	141.70
(ii) Cash and cash equivalents	11	1,140.10	628.61
(iii) Loans & Advances	12	9.72	15.28
c) Other current assets	13	763.87	719.86
Total current assets		2,103.29	1,530.12
TOTAL ASSETS(I+II)		2,654.26	2,120.67

The accompanying notes 1 to 37 are an integral part of the standalone financial statements

For and on behalf of the board

Bishwanath Sinha. I.A.S
Managing Director (DIN: 01027983)

Jeevan Babu K. I.A.S
Director (DIN: 07303923)

Date: 24.12.2024
Place : Trivandrum



UDIN: 25230338 BmHTYM 1942

AUDITORS REPORT

As per our report of even date attached

For Ananthan and Sundaram
Chartered Accountants
FRN:000148S

C A Harikrishnan R S
M. com .DISA, FCA
(Partner)
M No.230338
Date: 24.12.2024
Place : Trivandrum



Statement of Profit and Loss for the year ended March 31, 2022

(All amounts are in ₹. lakhs unless otherwise stated)

	Particulars	Note No.	As at March 31,2022	As at March 31,2021
	INCOME			
I	Revenue from operations	14	965.11	480.67
II	Other income	15	49.30	54.44
III	Total Income		1,014.40	535.12
	EXPENSES			
IV	Cost of raw material Consumed	16	206.77	164.73
	Changes in inventories of finished goods	17	5.46	(4.92)
	Employee benefits expense	18	327.89	258.42
	Depreciation and amortization expense	19	80.41	96.96
	Other expenses	20	289.80	204.31
V	Total Expenses		910.33	719.51
VI	Profit/(Loss) Before Exceptional & extra ordinary items and tax(III-V)		104.08	(184.39)
VII	Prior Period expenses (net)	21	0.46	1.46
VIII	Exceptional Items			
IX	Extra Ordinary Items			
X	Profit/(Loss) before Tax(VI-VII-VIII-IX)		103.61	(185.85)
XI	Tax expenses			
	(1) Current tax expenses		17.98	-
	(2) Tax expense relating to prior years		-	4.01
	(3) Deferred tax		(18.61)	-
	Total tax expense		(0.63)	4.01
XII	Profit/ (Loss) for the year(X-XI)		104.25	(189.86)
XIII	Other Comprehensive income(loss)			
	(i) Items that will not be reclassified subsequently to profit or loss:			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Total other comprehensive loss for the year			
XIV	Total comprehensive loss for the year (XII + XIII)		104.25	(189.86)
	Earnings Per equity share :			
	(See note to accounts 26)			
	No. of Shares issued		1,00,00,000	1,00,00,000
	Face value of shares (in ₹)		10	10
	(a) Basic (in ₹)		1.04	(1.90)
	(b) Diluted (in ₹)		1.04	(1.90)
	Significant Accounting Policies & other Significant notes	22		

The accompanying notes 1 to 37 are an integral part of the standalone financial statements

For and on behalf of the board

Bishwanath Sinha. I.A.S
Managing Director (DIN: 01027983)

Jeevan Babu K. I.A.S
Director (DIN: 07303923)

Date: 24.12.2024
Place : Trivandrum



UDIN: 25230338 BMHT Ym 1942

AUDITORS REPORT

As per our report of even date attached

For Ananthan and Sundaram
Chartered Accountants
FRN:000148S

C A Hari Krishnan R S
M. com .DISA, FCA
(Partner)
M No.230338
Date: 24.12.2024
Place : Trivandrum



M/S KERALA IRRIGATION INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN : U45203KL2000SGC014127

Statement of Cash Flow for the Year 31st March, 2022

(All amounts are in ₹. lakhs unless otherwise stated)

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A.Cash flow from Operating Activities :		
Profit (Loss) before tax	103.61	(186)
<u>Adjustments for:</u>		
Depreciation	80.41	96.96
Interest Income from Fixed Deposit	(34.86)	(34.93)
Operating profit/(loss) before working capital changes	149.16	(123.82)
<u>Working capital adjustments for :</u>		
<u>Adjustments for (increase)/Decrease in current assets</u>		
Trade Receivables	(25.21)	(72.07)
Inventories	1.99	8.19
Loans	5.56	(14.29)
Other Current Assets	(23.17)	(33.41)
<u>Adjustments for increase/(Decrease) in current liabilities</u>		
Trade Payables	(19.35)	(3.90)
Other current financial liabilities	443.24	117.90
Other Current liabilities	5.45	1.50
Cash generated from operations	388.51	3.91
Income Tax (paid)/refunded(net)	(17.98)	(4.01)
Net Cash from Operating Activities (A)	519.69	(123.92)
B.Cash Flow from Investing Activities		
Investment in Property, Plant and Equipment & Intangible asset		
Interest Received	32.63	37.66
Investment in bank deposits	(15.68)	98.66
Other Financial Assets(Non-Current)	(7.25)	(1.16)
Net Purchase of Fixed Asset	(17.90)	(25.18)
Fixed asset purchased out of Grant	(32.57)	(6.44)
Net Cash used in Investing Activities (B)	(40.77)	103.53
C. Cash Flow from Financing Activities		
Increase/(Decrease) in equity share capital	-	-
Increase/(Decrease) in Long Term Borrowings	-	-
Increase/(Decrease) in Other non-current financial liabilities	32.57	6.44
Net Cash (used)/ received in Financing Activities (C)	32.57	6.44
Net Increase/Decrease in Cash & Cash equivalents (A+B+C)	511.49	(13.95)
Cash and Bank balance at the beginning of the year	628.61	648.87
Cash and Bank balance at the end of the year	1,140.10	634.92
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	1,140.10	628.61
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	1,140.10	628.61
Details of Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash/stamps on hand	1.90	0.30
(b) Balances with banks	1,010.86	576.21
(c) Treasury SB Account	-	-
(d) Deposits having maturity period of below 12 months	127.34	52.10
	1,140.10	628.61

1) The above Cash Flow Statement has been prepared under the Indirect method set out in the AS-3 issued by MCA.

2) The previous year's figures have been re-grouped where ever necessary in order to conform to this year's presentation.

The accompanying notes 1 to 37 are an integral part of the financial statements

For and on behalf of the board

Bishwanath Sinha. I.A.S.
Managing Director (DIN: 01027983)

Jeevan Babu K. I.A.S.
Director (DIN: 07303923)

Date: 24.12.2024
Place : Trivandrum



UDIN: 25230 338 Bm HTYm 1942

AUDITORS REPORT

As per our report of even date attached

For Ananthan and Sundaram
Chartered Accountants
FRN:000148S

C A Harikrishnan R S
M. com .DISA, FCA
(Partner)
M No.230338
Date: 24.12.2024
Place : Trivandrum



M/S KERALA IRRIGATION INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
Notes forming part of the standalone Financial Statements for the year ended 31st March 2022

(All amounts are in ₹. lakhs unless otherwise stated)

NOTE-1- EQUITY SHARE CAPITAL				
	AS AT 31.03.2022		AS AT 31.03.2021	
	Number	Amount	Number	Amount
Authorised Equity shares of Rs 10/- each	1,00,00,000	1,000	1,00,00,000	1,000
Total	1,00,00,000	1,000	1,00,00,000	1,000
Issued Equity shares of Rs 10/- each	1,00,00,000	1,000	1,00,00,000	1,000
Subscribed & Fully Paid up Equity shares of Rs 10/- each	1,00,00,000	1,000	1,00,00,000	1,000
Total	1,00,00,000	1,000	1,00,00,000	1,000

i) The Reconciliation of number of shares outstanding is set out below:				
Particulars	AS AT 31.03.2022		AS AT 31.03.2021	
	Number		Number	
Authorised Share Capital				
Balance as at the beginning of the year	1,00,00,000	1,000	1,00,00,000	1,000
Changes in Authorised Equity Share capital during the year				
Balance as at the end of the year	1,00,00,000	1,000	1,00,00,000	1,000
Issued, Subscribed and Paid-up Share Capital				
Balance as at the beginning of the year	1,00,00,000	1,000	1,00,00,000	1,000
Changes in Equity Share capital during the year				
Balance as at the end of the year	1,00,00,000	1,000	1,00,00,000	1,000

ii) Details of Promoters and Shareholders holding more than 5% shares :				
Particulars	AS AT 31.03.2022		AS AT 31.03.2021	
	Number of		Number of shares	
Government of Kerala(The company has issued only one type of equity shares of `100/- each with equal rights)	99,99,993	99.99%	99,99,993	99.99%

Terms/rights attached to Equity Shares

The Company has only equity shares having par value of `100/- per share. Each holder of equity shares is entitled to One vote per share. The shareholders have the right to receive interim dividends declared by the board of directors and final dividend proposed by the board of directors and approved by the shareholders. In the event of liquidation of the company the holders of the equity shares will be entitled to receive any of the remaining assets of the company ,after distributing preferential amounts. The distribution will be in proportion with the number of equity shares held by the shareholders. The equity shareholder have all other rights as available to the equity shareholders as per the provisions of the companies Act ,2013 read together with the Memorandum of Association and Articles of Association of the company as applicable.



M/S KERALA IRRIGATION INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Notes forming part of the standalone Financial Statements for the year ended 31st March 2022

(All amounts are in ₹. lakhs unless otherwise stated)

NOTE -2 - Other Equity	AS AT 31.03.2022	AS AT 31.03.2021
		₹
i) Retained Earnings		
Balance at beginning of year	-	-
Less: Loss for the year	-	-
Balance at end of year	-	-
Other comprehensive income / (loss)		
Balance at beginning of year	-	-
income tax	-	-
Balance at end of year	-	-
ii) Other Reserves		
<u>Surplus in Profit and loss account</u>		
Opening balance	(495.18)	(305.310)
(+) Net Profit/(Net Loss) For the current year	104.25	(189.860)
Closing Balance	(390.93)	(495.170)
Securities Premium		
Balance at beginning of year	-	-
Addition during the year	-	-
Balance at end of year	-	-
Closing balance of other equity(i+ii)	(390.93)	(495)



M/S KERALA IRRIGATION INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
Notes forming part of the standalone Financial Statements for the year ended 31st March 2022

(All amounts are in ₹ lakhs unless otherwise stated)		
Note: 3 Trade Payables	As at March 31, 2022	As at March 31, 2021
Dues to Micro Enterprises and Small Enterprises	13.01	13.01
Dues to other than Micro Enterprises and Small Enterprises	66.62	85.97
Total	79.63	98.98

3.1 Trade Payable ageing	As at 31 March 2022	As at 31 March 2021
<u>Less than 1 year</u>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13.62	25.54
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-
<u>1-2 years</u>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.16	0.95
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-
<u>2-3 years</u>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.14	33.18
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-
<u>More than 3 years</u>		
Total outstanding dues of micro enterprises and small enterprises	13.01	13.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	51.70	25.59
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-
Total	79.63	98.27

NOTE- 4 : Other Current Liabilities	As at 31 March 2022	As at 31 March 2021
Statutory Liabilities(See note to accounts No.34)	308.60	88.85
Other Payables(See note to accounts No.33)	101.95	82.18
Advance from customers	344.98	440.45
Projects	270.25	380.17
Security deposits	105.26	106.80
Retention Payable	665.81	233.33
Earnest money deposits	45.45	33.25
Government Assistance	113.65	146.22
Water Bottling Plant Expense payable	-	1.45
Total	1,955.94	1,512.70

NOTE - 5 : Provisions	As at 31 March 2022	As at 31 March 2021
Provision for Taxation	4.58	-
Provision for employee benefit	5.04	4.17
Total	9.62	4.17



6A. Property, Plant and Equipment

All amounts are in ₹. Lakh unless otherwise stated

PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT	
	As at 01.04.2021	Additions/ Adjustments during the Year	Deductions / Adjustments during the Year	As at 31.03.2022	Accumulated Depreciation / Amortisation as at 01.04.2021	Depreciation / Amortisation for the year	Deductions / Adjustments during the Year	As at 31.03.2022	As at 31.03.2021
A. TANGIBLE ASSETS									
Assets - Office									
Computer & Accessories	29.55	2.48		32.03	20.20	5.91		26.10	9.35
Office Equipments	1.85	0.05		1.90	1.15	0.31		1.47	0.70
Electrical Equipments	3.91	0.11		4.02	1.16	0.72		1.88	2.75
Electrical Items	3.77	-		3.77	1.20	0.67		1.87	2.57
Furniture & Fixtures	19.27	0.44		19.71	9.87	3.80		13.67	6.04
Survey Equipments	18.66	0.38		19.03	14.31	0.85		15.15	9.40
Building	6.34	-		6.34	3.69	1.03		4.72	4.35
Electrical Fittings	5.02	-		5.02	2.77	1.19		3.96	2.25
	-	-		-	-	-		-	-
Assets - Water Bottling Plant - Malankara									
Transformer	20.62	-		20.62	7.56	0.94		8.50	13.06
Factory & Admin. Buildings	305.88	19.13		325.01	133.47	18.07		151.54	172.42
Plant & Machinery	720.56	-		720.56	489.07	41.98		531.05	189.51
Furniture & Fixtures	16.05	-		16.05	13.32	0.71		14.03	27.3
Electrical installation & Equipments	38.32	-		38.32	31.42	1.79		33.21	5.11
Fire Protection System	10.16	-		10.16	8.52	0.42		8.95	1.21
Surveillance System & Equipments	3.48	-		3.48	2.92	0.15		3.06	0.41
Electric Forklift & Electric Stacker	11.46	-		11.46	10.62	0.27		10.89	0.57
Pallets	8.29	-		8.29	7.68	0.19		7.88	0.61
Borewell and Pumping System	1.91	-		1.91	1.82	0.38		1.82	0.10
Computer & Accessories	4.88	-		4.88	4.15	-		4.53	0.73
Well for Water plant	10.27	-		10.27	9.75	-		9.75	0.51
Tools & Equipments - Plant	0.87	2.22		3.09	0.71	0.32		1.02	0.16
Factory Equipments	1.21	-		1.21	0.99	0.06		1.06	0.21
Land Development	4.29	-		4.29	-	-		-	4.29
Infrared Thermometer	0.06	1.32		1.38	0.01	0.01		0.03	0.05
WBP-Furniture & Fixtures	0.03	-		0.03	-	0.01		0.01	0.03
Tangible assets under development(CWIP)	-	-		-	-	-		-	8.44
	-	-		-	-	-		-	-
Assets - Water Bottling Plant - Aruvikkara*									
Plant & Machinery	-	-		-	-	-		-	-
Electrical installation & Equipments	-	-		-	-	-		-	-
Tools & Equipments - Plant	-	-		-	-	-		-	-
Sub Total A	1,230.03	26.13		1,272.83	680.24	79.78		856.13	478.79
	-	-		-	-	-		-	-
6B. INTANGIBLE ASSETS									
Software - At Office	8.26	0.17		8.43	7.79	0.56		8.35	0.47
Application Software - At Plant	16.40	-		16.40	16.40	-		16.40	-
Software - At Plant	0.36	0.04		0.40	0.29	0.07		0.37	0.07
Sub Total B	25.02	0.21		25.24	24.49	0.63		25.12	0.54
	-	-		-	-	-		-	-
GRAND TOTAL (A+B)	1,255.05	26.34		1,298.07	704.73	80.41		881.25	479.32
6C. Tangible assets under development(CWIP)	8.44	-	8.44	-	-	-		-	8.44
TOTAL ADDITIONS(excluding CWIP)	-	26.34		-	-	-		-	-
Previous Year	1,254.99	25.18		1,280.17	704.88	79.78		800.84	479.32
	-	-		-	-	-		-	-
	-	-		-	-	-		-	-

*Assets purchased out of Government Grant shown at nominal value(ref. Notes - 6)

*Previous year figures have been regrouped or rearranged wherever necessary in order to confirm with the current year presentation

*Hilly Aqua Changing room, Dining area, Bike parking etc-cwip capitalized to Factory and admin building amounting to Rs. 843912



M/S KERALA IRRIGATION INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
Notes forming part of the standalone Financial Statements for the year ended 31st March 2022

All amounts are in ₹.Lakh unless otherwise stated

Note: 7 Financial assets	As at March 31, 2022	As at March 31, 2021
Security Deposit		
Earmarked deposits with remaining maturity period greater than 12 months	4.26	15.62
Total	4.26	15.62

Note: 8 Other non-current assets	As at March 31, 2022	As at March 31, 2021
Other Non- Current Assets		
Balances with Banks - Bank deposits with more than 12 months Maturity	99.99	95.6
Bank Guarantee deposit with KSEB	11.30	1
Total	111.29	95.61

Note : 8.A Deferred Tax	As at March 31, 2022	As at March 31, 2021
Opening balance	-	-
Deferred tax (liabilities) / assets	-	-
Tax effect of items constituting deferred tax liabilities:		
On difference between book balance and tax balance of Property, Plant and Equipment and Intangibles	18.61	-
Net deferred tax (liability) / asset	18.61	-
Deferred tax expense / (Income)	(18.61)	-
Recognized in Statement of profit and loss	(18.61)	-

Note: 9 Inventories	As at March 31, 2022	As at March 31, 2021
Lower of cost or net realisable value		
Raw Materials and Components	20.92	17.44
Stores and spares	1.77	7.23
Total	22.69	24.68

Note : 10 Trade Receivables	As at March 31, 2022	As at March 31, 2021
Trade receivables		
Unsecured, considered good	166.91	141.7
	166.91	141.7
From others	166.91	141.7
Total	166.91	141.7



10.01 Trade receivables aging (outstanding for following periods from due date of payment)	As at March 31, 2022	As at March 31, 2021
Less than 6 months		
1. Undisputed Trade Receivables - Considered good	139.51	99.08
2. Undisputed Trade Receivables - Considered doubtful	-	-
3. Disputed Trade Receivables - Considered good	-	-
4. Disputed Trade Receivables - Considered doubtful	-	-
6 months - 1 year		
1. Undisputed Trade Receivables - Considered good	1.74	12.94
2. Undisputed Trade Receivables - Considered doubtful	-	-
3. Disputed Trade Receivables - Considered good	-	-
4. Disputed Trade Receivables - Considered doubtful	-	-
1-2 years		
1. Undisputed Trade Receivables - Considered good	25.66	20.44
2. Undisputed Trade Receivables - Considered doubtful	-	-
3. Disputed Trade Receivables - Considered good	-	-
4. Disputed Trade Receivables - Considered doubtful	-	-
2-3 years		
1. Undisputed Trade Receivables - Considered good	4.82	6.34
2. Undisputed Trade Receivables - Considered doubtful	-	-
3. Disputed Trade Receivables - Considered good	-	-
4. Disputed Trade Receivables - Considered doubtful	-	-
More than 3 years		
1. Undisputed Trade Receivables - Considered good	-	2.91
2. Undisputed Trade Receivables - Considered doubtful	-	-
3. Disputed Trade Receivables - Considered good	-	-
4. Disputed Trade Receivables - Considered doubtful	-	-
Total	166.91	141.71
Less: Allowance for doubtful debts		
Total Trade Receivables	166.91	141.71

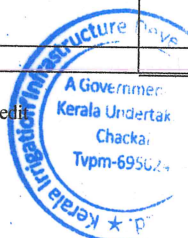
Note: 11 Cash and Cash equivalents	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
i) In Current Account	127.34	52.10
ii) In Fixed Deposit Accounts	1,010.86	576.21
iii) cash on hand	1.90	0.30
Total	1,140.10	628.61

11.01 Cash and Cash equivalents considered for cash flow statement	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
i) In Current Account	127.34	52.10
ii) In Fixed Deposit Accounts	1,010.86	576.21
iii) Cash in hand	1.90	0.30
Total	1,140.10	628.61

Note : 12 Loans & Advances	As at March 31, 2022	As at March 31, 2021
Advance To contractors	8.96	13.56
Other Advances	0.76	1.72
Total	9.72	15.28

Note : 13 Other Current Assets	As at March 31, 2022	As at March 31, 2021
Current		
Prepaid expenses	3.02	2.37
Tax Credits*	75.86	114.2
Interest accrued but not due	10.11	7.88
Project Fund receivable-Department of Finance, Govt. of Kerala	426.54	386.87
Interest receivable on Electricity Deposit	0.43	0.47
Project Implementation Expenses KIIDC	195.30	201.74
Income tax receivable	46.28	-
GST cash Ledger	6.32	6.32
Total	763.87	719.86

*This comprises of Income Tax TDS receivable and GST TDS credit



M/S KERALA IRRIGATION INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Notes forming part of the standalone Financial Statements for the year ended 31st March 2022

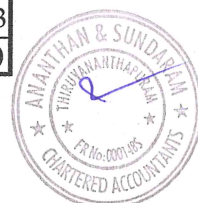
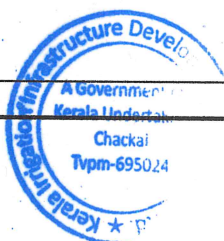
(All amounts are in ₹. lakhs unless otherwise stated)

NOTE - 14 - REVENUE FROM OPERATIONS	Year Ended 31.03.2022	Year Ended 31.03.2021
A Sale of Services(Gross)		
Income from Services - Project Management & Administration	682.23	202.10
Total (A)	682.23	202.1
B Other Operating Revenues	-	0
i)Scrap Sales	0.24	0.21
ii)sales Hilly Aqua	282.64	278.37
Total (B)	282.88	278.57
	-	0
Total (A+B)	965.11	480.67

NOTE - 15 - OTHER INCOME	Year Ended 31.03.2022	Year Ended 31.03.2021
i) Interest Income		
a Interest on Fixed Deposit	34.86	34.93
b Tender Fee	4.24	6.43
c Freight Received	5.45	5.92
d Interest on electricity deposit	0.48	0.52
ii) Other Non Operating Income	-	0
a other Income	4.27	6.64
Total	49.30	54.44

NOTE - 16 - Cost of Raw Materials Consumed	Year Ended 31.03.2022	Year Ended 31.03.2021
Opening Stock	17.44	30.55
Add: Purchases	210.24	151.63
	227.68	182.17
Less: Closing Stock	20.92	17.44
Cost of Materials Consumed	206.77	164.73
The cost of materials consumed on the basis of derived figures such as Opening stock Plus Purchase minus Closing stock instead of on the basis of actual record of issue.		

NOTE - 17. Change in Inventory of Finished Goods	Year Ended 31.03.2022	Year Ended 31.03.2021
Opening stock of Finished Goods	7.23	2.32
Closing Stock of Finished Goods	1.77	7.23
Total	5.46	(4.92)

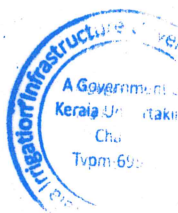


NOTE - 18 - EMPLOYEE BENEFITS EXPENSE	Year Ended 31.03.2022	Year Ended 31.03.2021
a Salaries, Wages & Bonus	321.47	242.77
b. Managing Director's Remuneration	-	9.46
c. Contribution to Provident and other funds	6.42	6.19
Total	327.89	258.42

NOTE -19 - DEPRECIATION AND AMORTIZATION EXPENSE	Year Ended 31.03.2022	Year Ended 31.03.2021
a) Depreciation and amortization expense	80.41	96.96
Total	80.41	96.96

NOTE - 20- OTHER EXPENSES	Year Ended 31.03.2022	Year Ended 31.03.2021
a. Remuneration to auditors(See note to accounts No.29)	3.80	4.85
b. Project Expenses	67.36	64.52
c. Water Bottling Plant-Malankara Expenses	42.11	49.03
Water Bottling Plant-Aruvikkara Expenses	46.19	0
d. Office Expenses	14.79	12.22
e. Rent,Rates & Taxes	16.76	14.63
f. Professional charges	10.58	3.65
g. Telephone Charges	0.32	0.48
h. Repairs & Maintenance	-	0
-Building	0.07	0.15
-Plant and Machinery	1.89	4.73
-Others	-	0
i. Other Operating Expenses	81.54	47.02
j. Interest on Statutory Dues	4.39	3.04
Total	289.80	204.31

NOTE - 21 - Prior Period Items	Year Ended 31.03.2022	Year Ended 31.03.2021
a) Prior period Expenses(net)(See note to accounts No.30)	0.46	1.46
Total	0.46	1.46



SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2022

22 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 assets are ready for use.

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

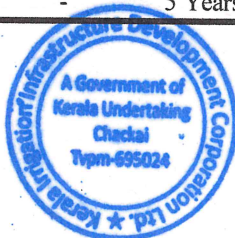
(3) Asset under Construction - The overhead expenses incurred on construction of fixed assets are capitalised proportionately on completion of the fixed asset and the expenses related to incomplete assets are classified as Capital Work In Progress till allocation.

(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 company was following recognition of income based on the percentage of financial completion for some projects and percentage of physical completion for remaining projects for which sufficient data were available at the closing date. However, from current year onwards revenue recognition was completely switched to percentage of proportionate physical completion, for all projects.

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

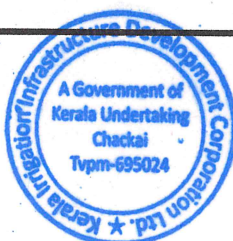
- i) for partially completed works, where a specific clause exist in the agreement regarding the consultation fee, income is computed on percentage completion method based on the work completed and certified by Management as at the year end (ie, proportionate amount of estimate or agreed amount whichever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

(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.

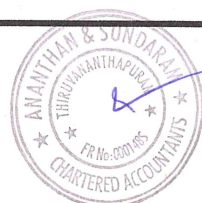
(l) Earning per Share:

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.

(m) Government Grant

As per the method followed by the company, the grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. Where the whole, or virtually the whole, of the cost of the asset, the asset is shown in the balance sheet at a nominal value. This implies that the grant provided by the government is essentially intended to cover the difference between the asset's fair market value and the nominal amount shown in books.



Year ended 31st March 2022

Particulars	Project Management Consultancy	Manufacturing	Unallocable	Total - Check	Project Management Consultancy	Manufacturing	Unallocable	Total - Check
Segment Revenue	682.23	288.09	44.09	1,014.40	202.10	284.29	48.73	535.12
Segment Expenses	474.74	346.99	8.19	829.91	354.85	259.80	7.89	622.54
Segment Results	207.49	(58.90)	35.90	184.49	(152.76)	24.49	40.84	(87.43)
Segment Depreciation	15.03	65.38	-	80.41	20.07	76.89	-	96.96
Total Carrying Amount of Assets	23.10	393.72	-	416.82	34.50	444.82	-	479.32
Total Amount of Liabilities	1,188.96	197.80	658.44	2,045.20	778.13	239.54	598.19	1,615.86
Segment Profit/(Loss) before tax	192.45	(124.28)	35.90	104.08	(172.83)	(52.41)	40.84	(184.39)

Year ended 31st March 2021

Particulars	For the year ended 31 March	
	2022	2021
Revenue by Segment		
Project Management Consultancy	682.23	202.10
Manufacturing	282.88	278.57
Other Income	49.30	54.44
Total	1,014.40	535.12
Segment Profit/(Loss) before tax		
Project Management Consultancy	192.45	(172.83)
Manufacturing	(124.28)	(52.41)
Unallocable expenses net off Unallocable income	35.90	40.84
Total Operating profit before tax	104.08	(184.39)
Segment Assets		
Project Management Consultancy	653.90	636.67
Manufacturing	587.58	626.82
Unallocable Assets	1,412.78	857.18
Total Assets	2,654.26	2,120.67
Segment Liabilities		
Project Management Consultancy	1,188.96	778.13
Manufacturing	197.80	239.54
Unallocable Liabilities	658.44	598.19
Total Liabilities	2,045.20	1,615.86
Capital Employed		
Project Management Consultancy	(124.22)	(141.45)
Manufacturing	389.78	387.28
Unallocable Assets net of Unallocable Liabilities	754.34	258.99
Total	1,019.90	504.82



*The previous year's figures have been re-grouped where ever necessary in order to conform to this year's presentation.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
31.03.2022

Corporate Information

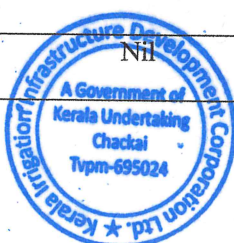
Kerala Irrigation Infrastructure Development Corporation Ltd. (KIIDC) incorporated on 3rd August 2000, an ISO certified company registered at Registrar of Companies, Ernakulam (CIN: U45203KL2000SGC014127). KIIDC is a wholly owned company of Government of Kerala with a paid up capital of Rs. 10 crore, formed for the promotion and development of medium and large scale irrigation and water supply projects units in the State.

1. (i) Related Party Transactions

Nature of Transactions	Name of the Person	Nature of Relation	Amount (In Lacs)
Remuneration	N Prasanth	Managing Director	Rs.4.25 (Balance outstanding)
Remuneration	Thelakan S	Chief Executive Officer	Rs.7.80
Remuneration	Mahesh V	Chief Finance officer	Rs.7.20

(ii) Loans and advances to related parties

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related parties	Nil	Nil



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

- a. A bond of Rs. 18.22 lacs 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 8** below.
- b. Fire fighting works of Eco Tourism Idukki and Peerumade was entrusted to M/s.Devi Engineering Works. Upon submission of GST invoice, the company had released only the value excluding GST portion to the supplier arguing that GST component is separated from rate in PRICE software as per GO No:18/2019/Fin dt 1/03/19 and hence for all works tendered before 01/03/2019 GST/VAT is included in the tendered rate. Expert opinion was also obtained by the company from its consultants and they had opined that GST is not required to be paid as extra since the contractor has agreed for “all inclusive rate” at the time of agreement. This was defended by Devi Engineering stating that, BOQ schedule clearly indicates that the quote is without taxes and also, as per the circular issued by finance department it is specifically instructed that rate quoted by contractors on implementation of GST should be exclusive of GST, but inclusive of all other taxes and duties. They had filed a complaint before the GST authorities since input tax credit on the invoice was already reflected in the 2A of the company for March 2018. However the company is not availing credit on works contract services/civil works undertaken for projects since the same is blocked under section 17(5) of CGST Act 2017.The matter is still pending to be disbursed and liability on account of an unfavorable decision will be Rs.1.52 lacs. However this is reimbursable by the Department of Tourism.
- c. Part of the invoices raised by the service provider pending approval by the management: M/s.Wapcos Limited, a ‘third party quality control agency for engineering works’, the consultant engaged by the company vide agreement no.215 dated 04.09.20, to perform the third-party quality assurance services for the works of the company, has raised a total claim of Rs.1.19 lacs vide invoice no: WAP/ENVT/KIIDC/01 dt 31.03.2021 for the services rendered by them. However, the company has withheld 40% of the bill value contending that, the party has failed to perform quality checks of agreed projects in full and also, the checks done were insufficient. The balance amount was paid in the year 21- 22. Credit notes were not raised by the party for the withheld portion. Hence, the unpaid amount of Rs. 0.48 lacs(including GST) is reckoned as contingent liability at this stage.

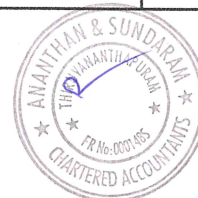
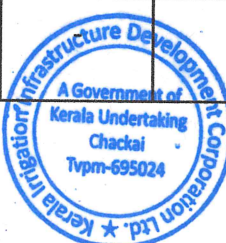


- d. As mentioned in Note No.6 below, G.O.(Ms)No.17/220/WRD dt 28.02.20 w.r.t transfer of water bottling plant at Aruvikkara, by KWA to KIIDC, KIIDC was required to propose a suitable lease rate which the government will finalize in consultation with KWA separately. However, the lease rate has not been proposed by the company yet and hence not paid or provided for in the books. A letter was sent to KWA requesting to waive the lease rent for the first year since only a nominal production could be started by the company, but no response has been received till date. Nonetheless KWA has not demanded the lease rent yet. Liability on account of this which couldn't be quantified at this stage is reckoned as contingent liability.
- e. Rs 1.50 lakhs being demand raised by Income Tax department under Section 271B of Income Tax Act 1961 for the Assessment year 2018-19 (DIN & Letter No : ITBA/COM/F/17/2021-22/1040340614(1)).We have neither received further communications nor follow ups from the Income Tax Department regarding this demand notice. We also expect that the demand will be dropped by the department. Hence, the unpaid amount of Rs. 1.50 lacs is reckoned as contingent liability at this stage.

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 Balance as on 01-04-2021 (in lacs)	Received 2021-22	Expenses 2021-22	Income booked 2021-22	Fund Balance as on 31-03-2022 (in lacs)
1	Agriculture Extension	0.19		-	-	0.19



Notes on Accounts for the year ended 31st March, 2022

2	Agriculture Innovations	0.01	-	-	-	0.01
3	Agro Documentary Fund	-0.15	-	-	-	-0.15
4	Hi-Tech Agriculture	0.02	-	-	-	0.02
5	Ponds – Palakkad	0.83	-	-	-	0.83
	Total	0.90	-	-	-	0.90

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.

- Revenue has been recognized based on physical completion, for all projects. For this purpose, the physical progress as on 31.03.22 was checked and confirmed by the Project Management Unit (PMU) an internal wing of the company who were handling the projects, as per the details available in concerned measurement books and the same was certified by the General Manager (Projects) of the company.

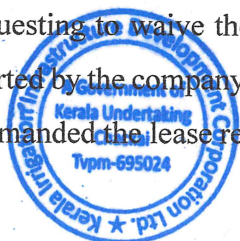
Revenue (centage/PMC charges) is computed as a percentage (which is fixed in GO's) of total project cost/agreed contract value/ administrative sanction proposed cost (AS)/DPR proposed cost whichever is latest at the time of submission of claim or as the case may be, and impact of any revision to the above base figures will be adjusted at the time of recognition of final instalment of centage charges.



The company has incurred expenses aggregating to Rs 195.30 lacs 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/AD as the case may be depending upon the agreed terms in the tripartite agreements/concerned GO's. Hence, considering the concept of matching these expenses are carried forward in the books as other current assets and the same will be expensed in subsequent years as and when centage income is recognized based on physical progress which should be at least 10% or, reversed upon reimbursement by the AD/Funding agency.

6. The Govt of Kerala vide G.O.(Ms)No.17/2020/WRD dt 28.02.20 issued an order for transferring the 7200LPH Bottled Drinking Water Plant(BDWP) at Aruvikkara established upon funding by GoK and constructed by Kerala Water Authority, to KIIDC, on lease, for a period of 7 years. An MoU was executed between KIIDC & KWA regarding this on 05.05.2020. An amount of Rs.2 crore was transferred by KWA (received by KWA from GoK for Aruvikkara WBP) to KIIDC upon instruction from the government on 11.02.21, purpose of which was the operationalization of the Water bottling plant. During the year 20-21, an amount of Rs.48.21 lacs was incurred towards various expenses and Rs.6.44 lacs towards asset additions in connection with operation of the plant. Total sales during the year 20-21 was Rs.0.87 lacs .Out of the total expenses, expenses aggregating to Rs.47.34 lacs (48.21-0.87) being net off sales revenue from aruvikkara plant & Rs.6.44 lacs with respect to assets net off nominal value @Rs.1 for each capital asset (totaling to Rs.11) was debited to the grant as utilization from the grant.. Balance fund available with KIIDC as on 31.03.21 is Rs.146.22 lacs Production on a small scale could only be started in F.Y 20-21 by Jan 21 since the condition of machinery and other infrastructure transferred by KWA were not sufficient to start the production in full swing. Out of the balance in the above fund Rs.32.57 lacs was spent towards purchase of Fixed asset at Aruvikkara Plant during the period 2021-22. The current balance available with KIIDC as on 31.03.2022 is Rs.113.65 lacs.

G.O.(Ms)No.17/220/WRD dt 28.02.20 also stipulates that KIIDC will propose a suitable lease rate which the government will finalize in consultation with KWA separately. However, the lease rate was not yet proposed by the company yet and hence not paid or provided for in the books. A letter was sent to KWA requesting to waive the lease rent for the first year since only a nominal production could be started by the company, but no response has been received till date. Nonetheless KWA has not demanded the lease rent yet.

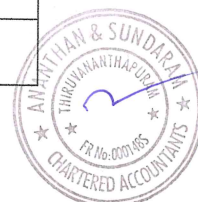
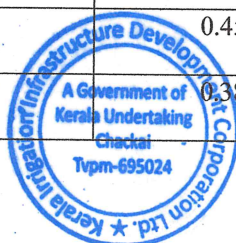


The assets and allied infrastructure taken over under lease were valued by a registered valuer to get an overall picture of investments made in the WBP by KWA. Methodology adapted was the Net Asset Value. Based on the study, the value of the plant was Rs.7.98 crores. The original value of the plant & machinery along with the building was Rs.13.05 crores. Adjustments are effected for depreciation for one year which was Rs.1.11 crores. Further adjustments are also made towards technical estimates of the revamp to be done on the plant & machinery. This is essentially the proposed replacement and modification cost as essential capital expenditure to make the plant fully operational. Opportunity cost lost on account of GST credit forgone was also considered. Since all the assets transferred under lease are owned by KWA no adjustments were made in the books of KIIDC in this regard. Subsequent asset additions made by the company which was debited to the fund received from government after retaining a nominal value under Plant, Property & Equipments

7. The following EMDs /Security deposits received by the company against tenders/contracts consists of the following amounts.

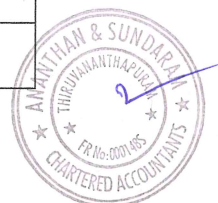
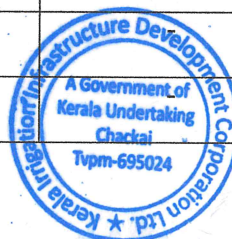
Amount Received by KIIDC as EMDs(Amount in Lacs)

Party	As on 31.03.2022 (Rs in Lakhs)	As on 31.03.2021 (Rs in Lakhs)
M/s WaTech Ro Systems (I) Pvt Ltd	3.00	3.00
M/s Jain Irrigation	0.25	0.25
M/s Sabi Engineering Company	0.12	0.12
M/s Neo Plast Industries	0.50	0.50
M/s Sajo Polytech	1.50	1.50
Saji Mathew	4.93	4.93
EPC Industries	2.63	1.63
Sibi K Jose	6.00	6.00
M.Kabeer	1.00	1.00
Austin Kadamala	0.66	0.66
T.I Thomaskutty	0.45	0.45
Pee Yes Associates	0.38	0.38



Notes on Accounts for the year ended 31st March, 2022

Shaijal T.M	0.38	0.38
Chaithram KS Mohanan	0.50	0.50
S Lalji	0.50	0.50
Bharath Technical	0.03	0.03
Perumalil Granites	0.50	0.50
Lal Ben	0.80	0.80
Poljo Vyaparkendra	2.00	-
Vallamattom constructions	1.01	0.60
Anchanikal	0.50	0.50
VJ Raju	0.50	1.00
Pinkatron Securities	0.14	-
Thixotrophy design	0.16	-
Varkeychan T	1.00	1.00
Joseph RV	1.00	0.50
Raghavendra Shenoy	0.29	-
Paulose George	5.00	-
Rahul k muralidharan	5.00	-
Akaar Shrink	0.49	-
Grids	0.50	-
Prabhakaran	0.07	-
Plenco Closures	0.50	-
Excelsior enterprise	0.04	-
EMD Hilly Aqua	3.00	-
Meridian survey	0.12	-
Mary Matha construction Company		0.50
CCG Constructions		0.52



Notes on Accounts for the year ended 31st March, 2022

BAS Constructions	-	5.00
Classic Builders	-	0.50
TOTAL	45.45	33.25

Amount Received by KIIDC as Security Deposit from Contractors/Vendors

Party	As on 31.03.2022 (Rs in Lakhs)	As on 31.03.2021 (Rs in Lakhs)
EPC Industries	3.00	3.00
M/s. Sukrithakaran software technologies Pvt Ltd	48.72	48.72
Central Engineering Company	2.00	2.00
Sri.R.V.Joseph	2.00	2.00
Gireesh Peruvana	0.30	0.30
M/s. Tanclean	1.00	1.00
Sibi K Jose	2.00	2.00
Vettoor Constructions	1.00	1.00
Kabeer	0.03	0.03
National adventure Foundation	2.00	2.00
Vallamattom	0.86	-
Biby Scaria	2.24	-
Thenmala Grama Panchayat Fund	1.50	-
Water Quality Tesing Fee Piravathoor	1.50	-
KS Mohanan	8.11	-
TOTAL	76.26	62.05



Security deposit received from Hilly Aqua Distributors

SI No.	Name of Distributor	As on 31.03.2022 (Rsin Lakhs)	As on 31.03.2021 (Rsin Lakhs)
1	Thodupuzha Taluk Co- operative Society	5.00	5.00
2	Dominic John	10.00	10.00
3	Shamsudheen	0.25	-
4.	Aravindakshan	-	5.00
5.	Joseph George	-	2.00
6.	Shine V John	-	2.00
7.	Mathew Joseph	-	5.00
8.	Cochin Scaffolding	-	4.00
9.	Venad Agency	0.50	-
10.	Bluemint enterprises	0.50	-
11.	KASK Retail India Pvt Ltd	0.50	-
12.	Santosh	0.50	-
13.	Nawab Khan S	2.00	2.00
14.	Mystical Rose Agencies	7.50	7.50
15.	Chandrababu	2.00	2.00
Total		28.75	44.5



Security deposit received from Employees – Hilly Aqua

Sl no.	Name of Employee	Designation	As on 31.03.2022 (Rsin Lakhs)	As on 31.03.2021 (Rsin Lakhs)
1	Santo George	Store Keeper	0.25	0.25
Total			0.25	0.25

8. 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 31.03.2022 is as given below.

Contractor	Amount (In Lacs)
Baburaj M Uravu	0.32
M/s Watech	37.37
M/s EKK & Co	52.82
Sibi. K. Jose	9.23
M/s EPC Industries	9.49
Sigma packing solution	2.48
R.V. Joseph	1.41
M/s Mitra Builders	10.12
Sabi Engineering	2.20
M/s. MaryMatha Constructions	0.01
Shaijal	7.77
Shaji	1.33
SITCO Associates	6.69
Biby Scaria	4.62



Notes on Accounts for the year ended 31st March, 2022

Uralungal	12.66
Jayaprakashan P	0.47
RTF Infra Pvt Ltd	0.54
Lal Ben	3.28
Payyappilly Woods	1.30
Harithakeralam	0.074
Saji Mathew	2.40
Vallamattom constructions	4.03
Retention KIIFB	438.91
Ameerali	1.15
Poljo Vyapar Kendra	8.66
Others	8.09
Moogilmada	38.39
Total	665.81

Retention KIIFB

Essjay Electrolinks Pvt Ltd	0.88
Infab Infrastructure Pvt Ltd	10.40
M/s ITI LTD	4.82
M/s Paulose George Construction Co	54.28
Poonam Grah Nirman Pvt Ltd	13.10
Ramalingam Construction Co Pvt Ltd	235.40
Southern Tech	13.66
TBAS Constructions	106.37
Total	438.91



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 31.03.2022.
10. Balance in the Treasury account - STSB-5 to the tune of Rs.4.83 lacs received vide GO (Rt) No 30/2020/WRD was resumed by Govt. of Kerala on 22.3.2022. This amount is not credited back at the start of next financial year 2022-23. Thus the amount now adjusted with the fund amount of Rs.95 lacs received for Rebuild Kerala Development Program which is shown as current liabilities..
11. Following cases under Service Tax and Central Excise were pending for adjudication/appeal at the start of the financial year:

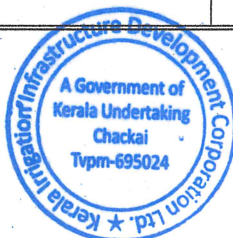
Sl No	Order/SCN No	Pending with	Appeal No	Duty (in Lacs)	Penalty (in Lacs)	Pre-deposit if any (in Lacs)
1	OIO-24/2016-ST(AC)dated 31.05.2016	Commissioner (Appeals)	120/ST/TVM/2016-17dated 02.11.2016	1.36	0.73	0.10
2	OIO-29/2016-ST(AC)dated 02.03.2016	Commissioner (Appeals)	80/ST/TVM/2016-17dated 11.08.2016	5.68	0.67	0.43
3	SCN-26/ST/DIV/AC/2018-19 dated 12.04.2018			20.48	Penalty u/s76&77 of Finance Act	
4	SCN-89/ST/DC/DIV/2018-19 dated 31.03.2019			2.83	Penalty u/s 76&77 of Finance Act	
Total				30.35	1.40	0.53



However, during the year 2019-20 Government of India has introduced Sabka Vishwas Legacy Dispute Resolution Scheme (SVLDRS) for liquidating all Service Tax and Central Excise cases pending litigation at various forums. Government has given substantial relief to the assesseees which include tax relief upto 70%, complete waiver of penalty, interest and late fees and amnesty from prosecution. Considering the facts and circumstances of the cases, the management has decided to opt for the scheme and settle the above mentioned cases. Under the scheme, the Company was required to pay only 30% of the disputed duty as a onetime settlement and the same was Rs.8.58 lacs net of pre-deposit. An amount of Rs.6.99 lacs being 30% Rs.23.31 lacs was remitted by the company on 19.03.2020 against the two show cause notices mentioned in the above table (Sl.No.3 & 4). However, amid COVID-19 pandemic, the window opened for SVLDRS remittance was closed by the department and the company was unable to pay reduced duty of Rs.1.58 lacs (net of pre-deposit) against the existing provision of Rs.8.58 lacs (Pertaining to remaining two orders Sl.No.1&2). On communication with the department it was instructed that this can be settled in future. Balance in service tax payable account after settlement was Rs.1.06 lacs and hence provision has been made for the differential amount of Rs.0.53 lacs to make good the shortfall.

12. Micro Small and Medium Enterprises

		Outstanding for following periods from due date of payment		Total
		Less than 45 days	More than 45 days	
Undisputed dues- MSME (Watech)		-	Rs. 13.01Lacs	Rs. 13.01Lacs
Disputed dues-MSME		-	-	-
Total Trade Payable		-	RS. 13.01Lacs	RS. 13.01Lacs



13 Employee Benefits;

Disclosure of Employee Benefits in accordance with accounting standard -15 (Revised 2005) and Guidance Notes of Institute of Actuaries of India are given below;

Defined Contribution Plan

The Company has recognized the following amounts in the Profit and Loss Account, which are included as part of Salaries, Wages & Other Benefits in financial statements:

	2021-22	2020-21
(a) Employer's contribution to PF	Rs. 4.94	Rs.4.70
(b) Employer's contribution to ESI	Rs.1.48	Rs.1.49

Defined Benefit Plans

Gratuity (Funded Scheme)

Company has not ruled out any policy for Gratuity Scheme . Hence no Disclosures are made

(b) Leave Encashment (Non-funded Scheme)

Company is not following any Leave Encashment (Non Funded) Scheme,hence no disclosures are made.

14. Inventories include Finished Goods which accounts for about 7.82% of total inventory value and the same has been valued at Net Realizable 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.



15. As per the information available with the Company, the amounts outstanding to Small and Micro Enterprises as on 31.03.2022 as trade payables are as follows:

M/s Watech R O System (I) Private limited – Rs. 13.01 Lacs.

The balances of Debtors & Creditors are subject to confirmation.

16. 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'.
17. 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

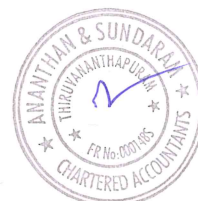
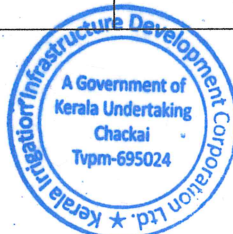


to meet its current requirements and the cash and cash equivalent balances are adequate. Accordingly, no liquidity risk is perceived.

18. 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 and Aruvikkara.

Particulars	For the year ended 31 March	
	2022 (in lacs)	2021 (in lacs)
Revenue by Segment		
Project Management Consultancy	682.23	202.10
Manufacturing	282.88	278.37
Other Income	49.30	54.65
Total	1014.40	535.12
Segment Profit/(Loss) before tax		
Project Management Consultancy	192.45	(172.83)
Manufacturing	(124.28)	(52.40)
Unallocable expenses net off Unallocable income	35.90	40.84



Total Operating profit before tax	104.08	(184.39)
Segment Assets		
Project Management Consultancy	653.90	636.67
Manufacturing	587.58	626.82
Unallocable Assets	1412.78	857.18
Total Assets	2654.26	2120.67
Segment Liabilities		
Project Management Consultancy	1188.96	778.13
Manufacturing	197.80	239.54
Unallocable Liabilities	658.44	598.19
Total Liabilities	2045.20	1615.86
Capital Employed		
Project Management Consultancy	(124.22)	(140.74)
Manufacturing	389.78	387.28
Unallocable Assets net of Unallocable Liabilities	754.34	258.28
Total	1019.90	504.82

19. No purchase of fixed assets is charged against project income/expenses.
20. 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- 20



Particulars	Amount in Lacs
TDS	6.35
Income tax payable	0.12
VAT	10.17
Service Tax	0.86
Workers Welfare Fund	3.41
EPF	0.19
Total	21.07

21. Ratio Analysis and its elements

Ratio and basis	Numerator	Denominator	As at March 31,2022	As at March 31,2021	Deviation(%)
(a) Current Ratio	Current Assets	Current Liabilities	1.03	0.95	7.77
(b) Return on Equity Ratio	Net Income	Shareholders' Equity	0.17	-0.38	323.53
I Inventory turnover ratio	Cost of Good Sold	Average Inventory	8.96	5.55	38.06
(d) Trade Receivables turnover ratio	Net credit sales	Average accounts receivable	6.25	4.55	27.20
I Trade payables turnover ratio*	Net credit purchases	Average accounts payable	13.01	6.04	53.57
(f) Net capital turnover ratio	Net Sales	Average Shareholders' Equity	0.97	0.48	50.52
(g) Net profit ratio	Net Profit	Net Sales	0.11	-0.39	454.55
(h) Return on Capital employed	Earnings Before Interest and Tax	Capital Employed	0.17	-0.37	317.65
(i) Return on investment	Net Profit	Cost of the investment	0.10	-0.19	290.00



*As the credit purchase is made wholly for the factory(Hilly Aqua), creditors pertaining to factory is only considered for computing Trade payable turnover ratio.

Remarks: Ratios from (b) to (i) have more than 25% variance mainly due to Covid-19 lock down and its after effects on business of the company during 2021-22.

22. Financial statements for the financial year 2020-21 is not adopted in the Annual General meeting as required by the provisions of The Companies Act, 2013.
23. 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.
24. 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.
25. 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.

26. Earnings per Share (EPS)

PARTICULARS	As on 31.03.2022 (In lakhs)	As on 31.03.2021 (In lakhs)
Weighted Average number of shares during the year		

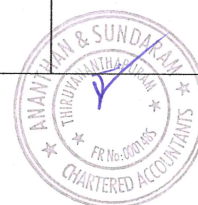
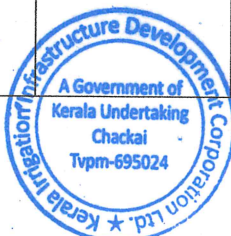


Notes on Accounts for the year ended 31st March, 2022

i) For Basic earnings Per Share	100	100
ii) For Diluted Earnings Per Share	100	100
Net Profit (Loss) after tax available for Equity share holders.	104.25	(189.86)
	Rs	Rs
Earnings Per Share – Face Value Rs10/-		
Basic	1.04	(1.90)
Diluted	1.04	(1.90)

27. There is no Capital Work In Progress

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



28. Intangible Assets under Progress: There is no intangible assets under progress.

Particulars	As on 31.03.2022	As on 31.03.2021
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
more than 3 years	-	-
Total	-	-

29. Other expenses includes 'remuneration to auditors' is Rs 3.80 lakhs (PY Rs 4.85 lakhs)
(Ref Note No.20)

Sl. No.	Particulars	As on 31.03.2022 (Rs in Lakhs)	As on 31.03.2021 (Rs in Lakhs)
1	Statutory Audit Fee	2.00	2.00
2	Internal Audit Fee	1.80	2.40
3.	Tax Audit fee	-	0.45
	TOTAL	3.80	4.85



30. Prior Period Items (net) consists of net of Prior Period expenses & Income for Rs 0.46 lakhs (Ref Note No.21).

Sl. No.	Particulars	Amount (Rs in Lakhs)
1	Advertisement Expense related to 2020-2021	0.11
2	Advertisement hilly aqua related to 2020-2021	0.01
3.	Salary arrear related to 2020-2021	.85
3	Being Excess provision provided in respect of plant security charges now reversed	-.30
4.	Being Excess depreciation on intangible assets 2020-2021	-.21
	TOTAL	0.46

31. Bad and doubtful Loans and Advances – NIL

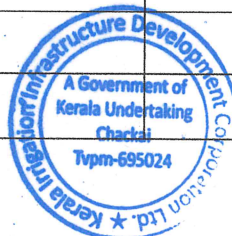
32. (a) We do not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, hence no disclosures are made.

(b) The Company was not declared as a wilful defaulter by any bank or financial Institution or other lender, hence no disclosures are made.

(c) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence no disclosures are made.

33. Other Current Liabilities includes Other Payable amounting Rs 101.95 lakhs (Previous year Rs 82.18 lakhs) consists of the following amounts: (Ref Note No.4)

Sl.No.	Particulars	2021-22	2020-21
	Other Payables		
1	Donation CM'S Relief Fund	0.09	0.09
2	Wayanad Package Expense Payable	0.17	0.17



Notes on Accounts for the year ended 31st March, 2022

3	Auditors Remuneration	18.43	14.63
4	Professional Charges Payable	-	0.07
5	Telephone Charges Payable	0.05	0.05
6	Rent Payable	1.64	1.22
7	Electricity Charges Payable	3.61	2.27
8	Other Expenses Payable	61.23	42.45
9	Aruvikkara Expense Payable	-	0.05
10	Mangroves Asst Forest Conservator	0.24	0.24
11	Salary Deduction(Covid) Repayable to Employees	-	16.04
12	Salary of MD payable	4.25	-
13	GN Consultancy	0.04	-
14.	Fine for Extention of TOC	1.09	-
15	Salary payable	11.11	4.90
	Total	101.95	82.18



34 Other Current Liabilities includes statutory payable amounting Rs 308.60 lakhs (Previous year Rs 88.85 lakhs) consists of the following amounts; (Ref Note No.4)

Particulars	2021-22	2020-21
Other Current Liabilities		
Statutory Liabilities		
TDS	68.05	5.91
EPF	1.02	1.05
ESI	0.45	0.16
GST	138.06	68.90
Flood cess	-0.77	-0.58
Worker's Welfare Fund	90.34	1.96
Service Tax	1.58	1.58
VAT	9.75	9.75
Income tax payable for 19-20	0.12	0.12
Total	308.60	88.85

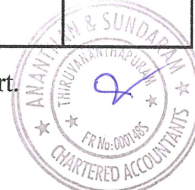
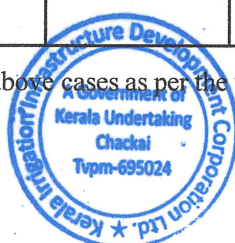


35 .There are legal cases filed against the company and are pending as on 31.03.2022 and any estimated possible financial impact, if any has not been identified. List of cases pending before Hon'ble high court of Kerala and other forums as on 31.03.2022 as follows;

A. Pending Cases before Hon'ble High Court of Kerala as on on 31st March 2022.

SL. No.	Case No	Petitioner	Respondent	Subject & Prayer	Advocate	Date of Filing petition	General Nature of Legal Claim	Estimate of Financial Impact	Date of receipt of Judgement
1	WPC No.7199/2022	EKK Infrastructure limited	State Of Kerala	Sub: Bill payment Related Issue Prayer:Regarding the final bill payment retained with the respondent & to release the retention amount.	Pirappancode V S Sudheer	3/3/2022	Nil	Nil	Pending
2	WPC No. 7370/2022	Biby Scaria	KI IDC	Sub: Bill payment Related issue. Prayer: Regarding the release of payment covered by Exhibit P5 Bill	Pirappancode V S Sudheer	4/3/2022	Nil	Nil	Pending
3.	WPC NO: 1217/2021	M/S Infab Infrastructures Pvt Ltd	State Of Kerala	Sub:Bill Payment related issue Prayer:To return security deposits and Bank Guarantees furnished at the time when the contract was entered into.	Pirappancode V S Sudheer	14/1/2021	Nil	Nil	Pending
4.	WPC 8456/2022	TBAS-Mary matha consortium	KI IDC	Sub:Related to execution of works agreement Prayer:To extend the last date for executing works agreement.	Pirappancode V S Sudheer	14/3/2022	Nil	Nil	Pending

There is no Financial liability for KI IDC regarding the above cases as per the verdict issued by the court.



36. KSIDC-Establishment of effluent conveyance system for CETP at Mega food park, IGC Cherthala was awarded to Mr.Lalben vide agreement no: 151/KIIDC/2017-18 dated 28.10.2017. In between the bills of the work were submitted and Rs.88.31 lacs was released to the contractor towards the same. However contractor has demanded GST as extra on the bill arguing that the rate quoted in the tender was exclusive of tax. A writ petition was filed by the contractor before the Hon'ble High Court of Kerala vide W.P No: 1642 of 2020 on 20.01.2020. KIIDC had filed a counter affidavit against this on 11.01.2022 stating that, as per Circular No.90/2017/Fin dated TVPM dt 14.12.2017, "All estimates of goods, services and works which are prepared by any government department or agency should be exclusive of GST" and hence it is clear that all the works allotted before this circular were inclusive of tax. But the court verdict dated 10th September 2024 was in favor of the party and KSIDC is liable to reimburse the amount of GST Rs.12.17 lakhs through KIIDC to Mr.Lalben.

37 All the figures are rounded to nearest lakhs and rounded to two decimals.

For and on behalf of the board

Bishwanath Sinha. I.A.S
Managing Director (DIN: 01027983)

Jeevan Babu K. I.A.S
Director (DIN: 07303923)



UDIN: 25230 338 BmH4ym 1942

AUDITORS REPORT

As per our report of even date attached

For Ananthan and Sundaram
Chartered Accountants
FRN:000148S

Handwritten signature of C A Harikrishnan R S
24/12/25

C A Harikrishnan R S
M. com .DISA, FCA
(Partner)
M No.230338

Date 24.12.2024
Place Trivandrum

Date : 24.12.2024
Place Trivandrum

