

ANNUAL REPORT 2022-2023



**KERALA LIFESCIENCES INDUSTRIES
PARKS PRIVATE LIMITED**

BOARD OF DIRECTORS OF KLIP

Chairman

Shri Paul Antony IAS Retd.(w.e.f. 27.11.2021)

Dr. K. Ellangovan IAS (from 03.06.2021 to 27.11.2021)

Dr. Christy Leon Fernandez IAS Retd.(from 17.09.2020 to 03.06.2021)

Managing Director

Shri. S. Harikishore IAS (w.e.f. 04.08.2022)

Shri. M.G. Rajamanickam IAS (from 17.09.2020 to 04.08.2022)

Directors

Shri. C.Padmakumar(w.e.f.17.09.2020)

Dr. C.N. Ramchand (w.e.f.17.09.2020)

Shri. Santhosh Koshy Thomas (w.e.f.17.09.2020)



KERALA
LIFESCIENCES
INDUSTRIES PARKS PRIVATE LIMITED

Subsidiary of Kerala State Industrial
Development Corporation Limited

Bankers

State Bank of India
District Treasury, Thiruvananthapuram

Registered Office

T C 11/266-1, KSIDC Building
Keston Road, Kowdiar, Thiruvananthapuram-695 003
Website: www.bio360.in
Telephone:Chairman : 0471-2316241
Managing Director : 0471-2318189
General : 0471-2318922

Park Office

16th Mile, Thonnakkal,
Thiruvananthapuram-695 317
Telephone: 0471-2991150

Auditors

GRA & Co. Chartered Accountants
TC 28/2797, Chettikulangara Rd,
Vanchiyoor, Thiruvananthapuram- 695001

BOARD'S REPORT

Dear Members,

The Board of Directors of your Company are pleased to submit the 3rd Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended 31st March 2023.

FINANCIAL RESULTS

Rs. in lakhs

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Revenue from operations	64.43	33.78
Other Income	143.89	54.72
Gross Income	208.32	88.50
Total expenditure except Depreciation	137.33	125.99
Depreciation	4.25	3.41
Profit/(loss) before tax	66.74	(40.90)
Taxes and provisions (Current Tax & Deferred Tax)	16.01	1.45
Profit/(Loss) after tax	50.73	(42.35)

PERFORMANCE OF THE COMPANY

During the Financial Year 2022-23, KLIP's revenue from operations and other income amounted to Rs. 208.32 lakhs as compared to Rs. 88.50 Lakhs in 2021-22. The Profit Before Tax for the year stood at Rs. 66.74 Lakhs as compared to loss of Rs. 40.90 Lakhs in 2021-22. After providing for tax of 16.01Lakhs as against Rs. 1.45 Lakhs in 2021-22, the Profit After Tax for the Financial Year 2022-23 stood at Rs. 50.73 Lakhs as against the loss of Rs. 42.35 Lakhs during the previous year - 2021-22.

OPERATIONS REVIEW

The Company was conferred with the status of a Special Purpose Vehicle by the Government of Kerala for the implementation of Life Science Park Project.

The objective of the Company is to create right environment & support infrastructure needed for the companies in Life Sciences domain to set up their projects within the Park. The Life Science Park envisages opportunities in Research & Development and Manufacturing in the Life Science sector encompassing agri-biotechnology, marine biotechnology, bioinformatics, biosimilars, biomedical devices, biopharmaceuticals etc. The park will be positioned as a Knowledge Centre of Lifesciences industries research institutions and sci-tech academia and is expected to attract investments (both domestic and foreign) in the related areas. The park will have state of the art office space, incubation centre and ready

ബോർഡിന്റെ റിപ്പോർട്ട്

പ്രിയ അംഗങ്ങളേ,

2023 മാർച്ച് 31 ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ ഓഡിറ്റഡ് ഫിനാൻഷ്യൽ സ്റ്റേറ്റ്സ് മെന്റുകൾക്കൊപ്പം കമ്പനിയുടെ ബിസിനസിനെയും പ്രവർത്തനങ്ങളെയും കുറിച്ചുള്ള മൂന്നാം വാർഷിക റിപ്പോർട്ടും സമർപ്പിക്കുന്നതിൽ അവതരിപ്പിക്കുന്നതിൽ നിങ്ങളുടെ കമ്പനിയുടെ ഡയറക്ടർ ബോർഡ് സന്തുഷ്ടരാണ്

1. സാമ്പത്തികഫലങ്ങൾ

രൂപ ലക്ഷത്തിൽ

വിശദാംശങ്ങൾ	31.03.2023 ൽ അവസാനിച്ച വർഷം	31.03.2022 ൽ അവസാനിച്ച വർഷം
പ്രവർത്തനങ്ങളിൽ നിന്നുള്ള വരുമാനം	64.43	33.78
മറ്റ് വരുമാനം	143.89	54.72
മൊത്ത വരുമാനം	208.32	88.50
മൂല്യത്തകർച്ച ഒഴികെയുള്ള മൊത്തം ചെലവ്	137.33	125.99
മൂല്യത്തകർച്ച	4.25	3.41
നികുതിക്കു മുമ്പുള്ള ലാഭം/(നഷ്ടം)	66.74	(40.90)
നികുതികളും വ്യവസ്ഥകളും (നിലവിലെ നികുതിയും മാറ്റിവെച്ച നികുതിയും)	16.01	1.45
നികുതിക്ക് ശേഷമുള്ള ലാഭം/(നഷ്ടം)	50.73	(42.35)

2. കമ്പനിയുടെ പ്രകടനം

2022 - 23 സാമ്പത്തികവർഷത്തിൽ, പ്രവർത്തനങ്ങളിൽനിന്നും മറ്റ് വരുമാനത്തിൽ നിന്നുമുള്ള കമ്പനിയുടെ വരുമാനം 2021-22 ലെ 88.50 ലക്ഷം രൂപയിൽ നിന്ന് 208.32 ലക്ഷം രൂപയായിരുന്നു. 2021-22 ലെ 40.90 ലക്ഷം രൂപ നഷ്ടവുമായി താരതമ്യം ചെയ്യുമ്പോൾ ഈ വർഷത്തെ നികുതിക്ക് മുമ്പുള്ള ലാഭം 66.74 ലക്ഷം രൂപയാണ്. 2021-22 ലെ 1.45 ലക്ഷം രൂപയിൽ നിന്ന് 16.01 ലക്ഷം രൂപ നികുതി നൽകിയശേഷം, 2022-23 സാമ്പത്തിക വർഷത്തിലെ നികുതിക്ക് ശേഷമുള്ള ലാഭം 50.73 ലക്ഷം രൂപയായി ഉയർന്നു. മുൻവർഷത്തെ നഷ്ടം 42.35 ലക്ഷം രൂപയായിരുന്നു.

പ്രവർത്തനങ്ങളുടെ അവലോകനം

ലൈഫ് സയൻസ് പാർക്ക് പദ്ധതിയുടെ നടത്തിപ്പിനായി കേരള സർക്കാർ കമ്പനിക്ക് സ്പെഷ്യൽ പർപ്പസ് വെഹിക്കിൾ പദവി നൽകി.

ലൈഫ് സയൻസ് ഡൊമെയ്നിലെ കമ്പനികൾക്ക് പാർക്കിനുള്ളിൽ അവരുടെ പ്രോജക്ടുകൾ സ്ഥാപിക്കുന്നതിന് ആവശ്യമായ അന്തരീക്ഷവും പിന്തുണാ അടിസ്ഥാന സൗകര്യങ്ങളും ഒരുക്കുക എന്നതാണ് കമ്പനിയുടെ ലക്ഷ്യം. അഗ്രി-ബയോടെക്നോളജി, മറൈൻ ബയോടെക്നോളജി, ബയോ ഇൻഫോർമാറ്റിക്സ്, ബയോസിമിലറുകൾ, ബയോമെഡിക്കൽ ഉപകരണങ്ങൾ, ബയോ ഫാർമസ്യൂട്ടിക്കൽസ് തുടങ്ങി ലൈഫ് സയൻസ് മേഖലയിൽ ഗവേഷണം, വികസനം, ഉൽപ്പാദനം എന്നീ മേഖലകളിൽ ലൈഫ് സയൻസ് പാർക്ക് അവസരങ്ങൾ വിഭാവനം ചെയ്യുന്നു. സയൻസ്ട്രൈക്ക് അക്കാദമി, അനുബന്ധ മേഖലകളിൽ നിക്ഷേപം (ആഭ്യന്തരവും വിദേശവും) ആകർഷിക്കുമെന്ന് പ്രതീക്ഷിക്കുന്നു. പാർക്കിൽ അത്യാധുനിക ഓഫീസ് സ്ഥലവും ഇൻകുബേഷൻ സെന്ററും സപ്പോർട്ട്

to occupy lab modules with support infrastructure facilities. Besides, the Park would also provide developed plots for large and Integrated Bio companies to set up their campuses and ready-to-use modular office.

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

The details of land as part of the project's two phases along with the status of its acquisition are as follows:

Particulars	Total area of land in acres for acquisition	Total area of land in acres in possession
Phase I	75.08	69.75
Phase II	159.91	86.07
Total	234.99	155.82

DIVIDEND

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

DETAILS OF BOARD OF DIRECTORS

1. Shri. Paul Antony IAS(Retd.) (w.e.f. 27.11.2021), Chairman
2. Shri. Santhosh Koshy Thomas (w.e.f. 17.09.2020)
3. Shri. Padmakumar Chandrasekhar (w.e.f. 17.09.2020)
4. Dr. CN Ramchand (w.e.f. 17.09.2020)
5. Shri. M.G Rajamanickam IAS (w.e.f. 17.09.2020 to 04.08.2022), Managing Director
6. Shri. Harikishore Subramanian IAS (w.e.f. 04.08.2022), Managing Director

DETAILS OF KEY MANAGERIAL PERSONNEL

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

Shri. M G Rajamanickam IAS – Managing Director (17.09.2020 to 04.08.2022)

Shri. Harikishore S IAS – Managing Director (w.e.f. 04.08.2022)

ഇൻഫ്രാസ്ട്രക്ചർ സൗകര്യങ്ങളോടുകൂടിയ ലാബ് മൊഡ്യൂളുകളും ഉണ്ടായിരിക്കും. കൂടാതെ, വലുതും സംയോജിതവുമായ ബയോ കമ്പനികൾക്ക് അവരുടെ കാമ്പസുകളും ഉപയോഗിക്കാൻ തയ്യാറുള്ള മോഡ്യൂലാർ ഓഫീസും സ്ഥാപിക്കുന്നതിന് വികസിപ്പിച്ച പ്ലോട്ടുകളും പാർക്ക് നൽകും.

സ്റ്റാർട്ടപ്പ് കമ്പനികൾക്ക് പൊതുവായ അടിസ്ഥാന സൗകര്യങ്ങൾ, ഉപകരണങ്ങൾ/ സൗകര്യങ്ങൾ, ഇൻകുബേഷൻ പിന്തുണ എന്നിവയും ഈ മേഖലയിലെ സംരംഭങ്ങൾക്ക് ഗവേഷണവികസനത്തിനും നിർമ്മാണ പ്രവർത്തനങ്ങൾക്കുമുള്ള ബിൽറ്റ്-അപ്പ് ഇടവും പാർക്ക് നൽകും. ലൈഫ് സയൻസസ്/ ബയോടെക്നോളജി മേഖലയിൽ ഉൽപ്പാദന യൂണിറ്റുകൾ സ്ഥാപിക്കാൻ താൽപ്പര്യമുള്ള കമ്പനികൾക്ക് വൈദ്യുതി കണക്ഷൻ, ജലവിതരണം, ഡ്രെയിനേജ്, പൊതു മലിനജല സംസ്കരണ സൗകര്യങ്ങൾ തുടങ്ങി എല്ലാ അടിസ്ഥാന സൗകര്യങ്ങളോടും കൂടി വികസിപ്പിച്ച ഭൂമിയും പാർക്കിൽ നൽകും. ലൈഫ് സയൻസസ്/ബയോടെക്നോളജി മേഖലയിൽ നൈപുണ്യ വികസനം/പരിശീലന കേന്ദ്രങ്ങൾക്കായി സ്ഥലം നൽകാനും വിഭാവനം ചെയ്തിട്ടുണ്ട്. 23 ഏക്കറോളം വരുന്ന സ്ഥലത്ത് ആന്തരിക റോഡുകളും ഡ്രെയിനേജുകളും ജലവിതരണ സംവിധാനങ്ങളും വികസിപ്പിച്ചെടുത്തിട്ടുണ്ട്. ലൈഫ് സയൻസസ് പാർക്കിലേക്ക് 6 എംവിഎ വൈദ്യുതി എത്തിക്കുന്നതിനുള്ള പ്രത്യേക പവർ കേബിൾ പാർക്കിലേക്ക് വലിച്ചിട്ടുണ്ട്. ആന്തരിക റോഡുകളുടെ വിപുലീകരണം, ജലവിതരണ സംവിധാനം, വൈദ്യുതി വിതരണം ചെയ്യുന്നതിനുള്ള കേബിളുകൾ സ്ഥാപിക്കൽ, തെരുവ് വിളക്കുകൾ തുടങ്ങിയവയുമായി ബന്ധപ്പെട്ട നിർമ്മാണ പ്രവർത്തനങ്ങൾ പൂർത്തിയായി.

പദ്ധതിയുടെ രണ്ട് ഘട്ടങ്ങളുടെ ഭാഗമായുള്ള ഭൂമിയുടെ വിശദാംശങ്ങളും അത് ഏറ്റെടുക്കുന്നതിന്റെ സ്ഥിതിയും താഴെ പറയുന്നവയാണ്;

വിശദാംശങ്ങൾ	ഏറ്റെടുക്കുന്നതിനായി ഏക്കർ കണക്കിന് ഭൂമിയുടെ ആകെ വിസ്തീർണ്ണം	കമ്പനിയുടെ കൈവശമുള്ള ഏക്കർ കണക്കിന് ഭൂമിയുടെ ആകെ വിസ്തീർണ്ണം
ഒന്നാം ഘട്ടം	75.08	69.75
രണ്ടാം ഘട്ടം	159.91	86.07
ആകെ	234.99	155.82

ലാഭവിഹിതം

അവലോകനം ചെയ്യുന്ന വർഷത്തേക്ക് ഒരു ഡിവിഡന്റും ഡയറക്ടർ ബോർഡ് ശുപാർശ ചെയ്യുന്നില്ല.

ഡയറക്ടർ ബോർഡിന്റെ വിശദാംശങ്ങൾ

- 1) ശ്രീ. പോൾ ആന്റണി, ഐഎഎസ്. (റിട്ട) (27.11.2021 മുതൽ) ചെയർമാൻ
- 2) ശ്രീ. സന്തോഷ് കോശി തോമസ് (17.09.2020 മുതൽ)
- 3) ശ്രീ. പത്മകുമാർ ചന്ദ്രശേഖർ (17.09.2020 മുതൽ)
- 4) ഡോ. സി. എൻ. രാഘവൻ (17.09.2020 മുതൽ)
- 5) ശ്രീ. എം. ജി. രാജമാണിക്കൻ ഐഎഎസ് (17.09.2020 മുതൽ 04.08.2022 വരെ) മാനേജിംഗ് ഡയറക്ടർ
- 6) ശ്രീ. ഹരികിഷോർ സുബ്രഹ്മണ്യൻ ഐഎഎസ് (04.08.2022 മുതൽ) മാനേജിംഗ് ഡയറക്ടർ

പ്രധാന മാനേജർമാരുടെ വിശദാംശങ്ങൾ

2013 ലെ കമ്പനീസ് ആക്ടിന്റെ സെക്ഷൻ 2(51), സെക്ഷൻ 203 എന്നിവയ്ക്ക് അനുസൃതമായി 2013 ലെ കമ്പനീസ് ആക്ടിന്റെ നിയമങ്ങളും മറ്റ് ബാധകമായ വ്യവസ്ഥകളും ഉപയോഗിച്ച് വായിക്കുന്നത്. ഇനിപ്പറയുന്ന കമ്പനിയുടെ പ്രധാന മാനേജർ ഉദ്യോഗസ്ഥർ:

- 5) ശ്രീ. എം. ജി. രാജമാണിക്കൻ ഐഎഎസ് (17.09.2020 മുതൽ 04.08.2022 വരെ) മാനേജിംഗ് ഡയറക്ടർ
- 6) ശ്രീ. ഹരികിഷോർ സുബ്രഹ്മണ്യൻ ഐഎഎസ് (04.08.2022 മുതൽ) മാനേജിംഗ് ഡയറക്ടർ

BOARD OF DIRECTORS

a) Composition

The Board of Directors comprises the Chairman and Managing Director nominated by KSIDC Ltd. who holds 51% of total shareholding, two Directors nominated by the Government of Kerala who holds 26% of total shareholding and one Director nominated by Kerala Infrastructure Development Corporation (KINFRA) holding 23% of total shareholding.

b) Meetings of the Board of Directors

During the year the Board of Directors of your Company met on 23.05.2022, 13.09.2022, 20.01.2023 & 24.03.2023. The Company Secretary circulates the Agenda and Notes in advance to all the Directors. The minutes of the meeting are prepared immediately after each meeting and circulated to all the Directors.

Attendance of the Directors

Sl. No.	Name of Directors	DIN	Designation	No. of Board Meetings attended
1.	Shri. Paul Antony IAS (Retd.)	02239492	Chairman	4
2.	Shri. S Harikishore IAS	06622304	Managing Director (w.e.f. 04.08.2022)	3
3.	Shri. M G Rajamanickam IAS	06847977	Managing Director (17.09.2020 to 04.08.2022)	1
4.	Dr. C N Ramchand	05166709	Director	4
5.	Shri. C Padmakumar	00435251	Director	3
6.	Shri. Santhosh Koshy Thomas	02561345	Director	3

Board of Directors place on record their gratitude and appreciation for the guidance and the valuable services rendered by Shri. M G Rajamanickam IAS during his tenure as the Managing Director of the Company.

General Meetings held during the Financial Year- 2022-23

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

2nd Annual General Meeting - 30.09.2022

2nd Adjourned Annual General Meeting – 25.03.2023

3rd Annual General Meeting was duly held on 30.09.2023

FIXED DEPOSITS

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

ഡയറക്ടർ ബോർഡ്

a. കോമ്പോസിഷൻ

മൊത്തം ഷെയർഹോൾഡിംഗിന്റെ 51% കൈവശമുള്ള കെഎസ്ഐഡിസി ലിമിറ്റഡ് നാമനിർദ്ദേശം ചെയ്യുന്ന ചെയർമാനും മാനേജിംഗ് ഡയറക്ടറും, മൊത്തം ഷെയർഹോൾഡിംഗിന്റെ 26% കൈവശമുള്ള കേരള സർക്കാർ നാമനിർദ്ദേശം ചെയ്യുന്ന രണ്ട് ഡയറക്ടർമാരും, മൊത്തം ഷെയർഹോൾഡിംഗിന്റെ 23% കൈവശമുള്ള കേരള ഇൻഫ്രാസ്ട്രക്ചർ ഡെവലപ്മെന്റ് കോർപ്പറേഷൻ (കിൻഫ്ര) നോമിനേറ്റ് ചെയ്ത ഒരു ഡയറക്ടറും അടങ്ങുന്നതാണ് ഡയറക്ടർ ബോർഡ്.

b. ഡയറക്ടർ ബോർഡ് യോഗങ്ങൾ

വർഷത്തിൽ നിങ്ങളുടെ കമ്പനിയുടെ ഡയറക്ടർ ബോർഡ് യോഗം 23.05.2022, 13.09.2022, 20.01.2023 & 24.03.2023 തീയതികളിൽ യോഗം ചേർന്നു. കമ്പനി സെക്രട്ടറി എല്ലാ ഡയറക്ടർമാർക്കും മുൻകൂറായി അജണ്ടയും കുറിപ്പുകളും വിതരണം ചെയ്യുന്നു. മീറ്റിംഗിന്റെ മിനിറ്റ്സ് ഓരോ മീറ്റിംഗ് കഴിഞ്ഞയുടനെ തയ്യാറാക്കുകയും എല്ലാ ഡയറക്ടർമാർക്കും കൈമാറുകയും ചെയ്യുന്നുണ്ട്.

ഡയറക്ടർമാരുടെ ഹാജർ

ക്രമ നമ്പർ	ഡയറക്ടർമാരുടെ പേര്	ഡി.ഐ.എൻ	പദവി	പങ്കെടുത്ത ബോർഡ് മീറ്റിംഗുകളുടെ എണ്ണം.
1.	ശ്രീ. പോൾ ആന്റണി ഐ.എ.എസ് (റിട്ട)	02239492	ചെയർമാൻ	4
2.	ശ്രീ. എസ്. ഹരികിഷോർ ഐ.എ.എസ്	06622304	മാനേജിംഗ് ഡയറക്ടർ (04.08.2022 മുതൽ)	3
3.	ശ്രീ. എം.ജി.രാജമാണിക്യം ഐ.എ.എസ്	06847977	മാനേജിംഗ് ഡയറക്ടർ (17.09.2020 മുതൽ 04.08.2022 വരെ)	1
4.	ഡോ. സി. എൻ. രാഘവ്	05166709	ഡയറക്ടർ	4
5.	ശ്രീ. സി. പത്മകുമാർ	00435251	ഡയറക്ടർ	3
6.	ശ്രീ. സന്തോഷ് കോശി തോമസ്	02561345	ഡയറക്ടർ	3

ബോർഡ് ഓഫ് ഡയറക്ടർമാർ അവരുടെ മാർഗനിർദ്ദേശത്തിനും കമ്പനിയുടെ മാനേജിംഗ് ഡയറക്ടറായിരിക്കെ ശ്രീ എം.ജി. രാജമാണിക്കും ഐ.എ.എസ് നൽകിയ വിലപ്പെട്ട സേവനങ്ങൾക്കും നന്ദിയും അഭിനന്ദനവും രേഖപ്പെടുത്തുന്നു.

2022-23 സാമ്പത്തിക വർഷത്തിൽ നടന്ന പൊതുയോഗങ്ങൾ

സാമ്പത്തിക വർഷത്തിൽ 2022-23, താഴെ നൽകിയിരിക്കുന്ന വിശദാംശങ്ങൾ പ്രകാരം ഓഹരി ഉടമകളുടെ രണ്ട് പൊതുയോഗങ്ങൾ നടന്നു.

- രണ്ടാം വാർഷിക പൊതുയോഗം 30-09-2022
- രണ്ടാം മാറ്റിവച്ച വാർഷിക പൊതുയോഗം 25-03-2023
- മൂന്നാം വാർഷിക പൊതുയോഗം 30-09 2023 ന് യഥാവിധി നടന്നു.

സ്ഥിര നിക്ഷേപങ്ങൾ

2014 ലെ കമ്പനികളുടെ (നിക്ഷേപം സ്വീകരിക്കൽ) ചട്ടങ്ങൾക്കൊപ്പം വായിച്ച കമ്പനി ആക്ട്, 2013 ലെ സെക്ഷൻ 2 (59) ന്റെ വ്യവസ്ഥകൾക്കനുസൃതമായി നിങ്ങളുടെ കമ്പനി ഒരു പൊതുനിക്ഷേപമോ പലിശയോ സ്വീകരിച്ചിട്ടില്ല.

HUMAN RESOURCE

Presently the work under different functional areas are under direct supervision of the employees of KSIDC Ltd. and the company is in the process of recruiting independent employees on requirement basis.

SHARE CAPITAL

The Authorised share capital of the Company is Rs. 10,00,000/- divided into 10,000 equity shares of Rs 100/- each. The paid-up share capital of the Company as of March 31, 2023, was Rs. 10,00,000/- comprising of 10,000 equity shares of Rs. 100/- each subscribed as 51% by KSIDC Ltd., 26% by Government of Kerala and 23% by KINFRA.

INTERNAL CONTROL AND IT'S ADEQUACY

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

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

STATUTORY AUDITORS

The Comptroller and Auditor General have appointed M/s. GRA & Co., Chartered Accountants, Thiruvananthapuram as the Statutory Auditors for the Year 2022-2023 under section 139(7) of the Companies Act, 2013.

The firm verified the records, obtained explanations, wherever necessary and finalized the audit work in a reasonable time frame. The report of the Statutory Auditors is placed as part of this Report.

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

The Principal Accountant General (Audit-II), Kerala, Thiruvananthapuram vide their Audit Report dated 08.12.2023 under Section 143(6)(b) of the Companies Act, 2013, have issued "NIL Comments" on the Financial Statements for the Financial Year 2022-23. Copy of the same is placed as part of this Report.

RELATED PARTY TRANSACTIONS

Disclosure in Form AOC-2 is given as Annexure. Your Directors draw attention of the Members to Note 30 of the Financial Statements, which sets out Related Party Disclosures.

INDEPENDENT DIRECTORS

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

ഹ്യൂമൻ റിസോഴ്സ്

നിലവിൽ വിവിധ പ്രവർത്തന മേഖലകളിലെ ജോലികൾ കെഎസ്ഐഡിസി ലിമിറ്റഡിലെ ജീവനക്കാരുടെ നേരിട്ടുള്ള മേൽനോട്ടത്തിലാണ്, കൂടാതെ കമ്പനി ആവശ്യാനുസരണം സ്വതന്ത്ര ജീവനക്കാരെ റിക്രൂട്ട് ചെയ്യുന്ന പ്രക്രിയയിലാണ്.

ഷെയർ ക്യാപിറ്റൽ

കമ്പനിയുടെ അംഗീകൃത ഓഹരി മൂലധനം 10,00,000/ രൂപയാണ്. 100/- രൂപ വീതമുള്ള 10,000 ഇക്വിറ്റി ഷെയറുകളായി തിരിച്ചിരിക്കുന്നു. 2023 മാർച്ച് 31 വരെ കമ്പനിയുടെ ഇഷ്യൂ ചെയ്തതും സബ്സ്ക്രൈബ് ചെയ്തതുമായ മൂലധനമായ Rs. 10,00,000/ രൂപയുടെ 10,000 ഇക്വിറ്റി ഷെയറുകളിൽ 51% KSIDC യും, 26% കേരള സർക്കാറും 23% കിൻഫ്രയും വിഹിതമെടുത്തിട്ടുണ്ട്.

ആന്തരിക നിയന്ത്രണവും അതിന്റെ പര്യാപ്തതയും

ആന്തരിക നിയന്ത്രണ സംവിധാനങ്ങളുടെ ഭാഗമായി, നിങ്ങളുടെ കമ്പനിയിൽ സമഗ്രവും നന്നായി രേഖപ്പെടുത്തപ്പെട്ടതുമായ ഇന്റേണൽ ഓഡിറ്റ് സംവിധാനം നിലവിലുണ്ട്. ഇന്റേണൽ ഓഡിറ്റ് റിപ്പോർട്ടുകൾ സഹിതം അവയിൽ അടങ്ങിയിരിക്കുന്ന നിർവഹണവും ശുപാർശകളും അതിന്റെ വിവരങ്ങൾക്കായി ബോർഡിന് മുമ്പാകെ വയ്ക്കുന്നു. അവലോകനത്തിലിരിക്കുന്ന സാമ്പത്തിക വർഷത്തിൽ നിയമപരമായ പ്രശ്നങ്ങളുമായി ബന്ധപ്പെട്ട ഒരു കാര്യവും പാലിക്കാത്ത സംഭവങ്ങളൊന്നും ഉണ്ടായിട്ടില്ല.

കെ.വെങ്കിടാചലം അയ്യർ ആന്റ് കമ്പനി, ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ്, തിരുവനന്തപുരം, 2022-23 സാമ്പത്തിക വർഷത്തിൽ നിങ്ങളുടെ കമ്പനിയുടെ ഇന്റേണൽ ഓഡിറ്റ് നടത്തി. കമ്പനിയുടെ ഇന്റേണൽ നിയന്ത്രണ സംവിധാനങ്ങൾ അതിന്റെ ബിസിനസ്സിന്റെ സ്വഭാവവും അതിന്റെ പ്രവർത്തനങ്ങളുടെ വലിപ്പവും സങ്കീർണ്ണതയും അനുസരിച്ചാണ്. നിയമാനുസൃതവും ഇന്റേണൽ ഓഡിറ്റർമാരും ഇവ സ്ഥിരമായി പരിശോധിച്ച് സാക്ഷ്യപ്പെടുത്തുകയും വിശ്വസനീയമായ സാമ്പത്തിക, പ്രവർത്തന വിവരങ്ങൾ നൽകുകയും, ബാധകമായ ചട്ടങ്ങൾ പാലിക്കുകയും അനധികൃത ഉപയോഗത്തിൽ നിന്നോ നഷ്ടങ്ങളിൽ നിന്നോ ആസ്തികൾ സംരക്ഷിക്കുകയും, ശരിയായ അംഗീകാരത്തോടെ ഇടപാടുകൾ നടത്തുകയും കോർപ്പറേറ്റ് നയങ്ങൾ പാലിക്കുകയും ചെയ്യുന്നു.

സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാർ

കൺട്രോളർ ആൻഡ് ഓഡിറ്റർ ജനറൽ M/s.GRA & Co. ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ്, തിരുവനന്തപുരം, 2013 ലെ കമ്പനീസ് ആക്ടിന്റെ സെക്ഷൻ 139(7) പ്രകാരം 2022-2023 വർഷത്തെ സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാരായി.

സ്ഥാപനം രേഖകൾ പരിശോധിച്ചു ആവശ്യമുള്ളിടത്ത് വിശദീകരണങ്ങൾ നേടുകയും ന്യായമായ സമയപരിധിക്കുള്ളിൽ ഓഡിറ്റ് ജോലികൾ പൂർത്തിയാക്കുകയും ചെയ്തു. സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാരുടെ റിപ്പോർട്ട് ഈ റിപ്പോർട്ടിന്റെ ഭാഗമായി സ്ഥാപിച്ചിട്ടുണ്ട്.

പ്രിൻസിപ്പൽ അക്കൗണ്ടന്റ് ജനറലിന്റെ റിപ്പോർട്ട് (ഓഡിറ്റ് II) കേരളം, തിരുവനന്തപുരം

പ്രിൻസിപ്പൽ അക്കൗണ്ടന്റ് ജനറൽ (ഓഡിറ്റ് II) കേരളം, തിരുവനന്തപുരം 08-12-2023 ലെ അവരുടെ ഓഡിറ്റ് റിപ്പോർട്ട് അനുസരിച്ച്, 2013 ലെ കമ്പനീസ് ആക്ടിന്റെ സെക്ഷൻ 143(6)(ബി) പ്രകാരം, സാമ്പത്തിക പ്രസ്താവനകളിൽ NIL അഭിപ്രായങ്ങൾ പുറപ്പെടുവിച്ചു. വർഷം 2022-23 അതിന്റെ പകർപ്പ് ഈ റിപ്പോർട്ടിന്റെ ഭാഗമായി സ്ഥാപിച്ചിട്ടുണ്ട്.

ബന്ധപ്പെട്ട പാർട്ടി ഇടപാടുകൾ

ഫോം AOC-2 ലെ വെളിപ്പെടുത്തൽ അനുബന്ധമായി നൽകിയിരിക്കുന്നു. ബന്ധപ്പെട്ട പാർട്ടി വെളിപ്പെടുത്തലുകൾ വ്യക്തമാക്കുന്ന സാമ്പത്തിക പ്രസ്താവനകളുടെ 30-ാം കുറിപ്പിലേക്ക് നിങ്ങളുടെ ഡയറക്ടർമാർ അംഗങ്ങളുടെ ശ്രദ്ധ ആകർഷിക്കുന്നു.

സ്വതന്ത്ര ഡയറക്ടർമാർ

കമ്പനി നിയമത്തിന്റെ 2013 ലെ സെക്ഷൻ 149(4) വ്യവസ്ഥകളിൽ കമ്പനി ഉൾപ്പെടുന്നില്ല. അതിനാൽ, കമ്പനി സ്വതന്ത്ര ഡയറക്ടർമാരെ നിയമിക്കേണ്ടതില്ല.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

LOANS, GUARANTEES AND INVESTMENTS

Being a company engaged in the business of providing infrastructure facilities, provisions of Section 186 is not applicable to the company. However, investments covered under the Section form part of the notes to the financial statements provided in this Annual Report.

CORPORATE GOVERNANCE

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

FRAUD REPORTING

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

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Since the Company is not engaged in any manufacturing activity and its operations are not energy intensive, the disclosure relating to conservation of energy and technology absorption as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company. Your Company has taken adequate steps to conserve energy and technology absorption. There are no foreign exchange earnings and outgo.

ANNUAL RETURN AS ON 31.03.2023

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

<https://www.bio360.in/annualreturns/>

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

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

MAINTENANCE OF COST RECORDS

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

സെക്രട്ടേറിയൽ മാനദണ്ഡങ്ങൾ പാലിക്കൽ

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

വായ്പകൾ, ഗ്യാരന്റികൾ, നിക്ഷേപങ്ങൾ

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

കോർപ്പറേറ്റ് ഭരണം

നിങ്ങളുടെ കമ്പനി എല്ലാ പങ്കാളികളുടെയും താൽപ്പര്യം കണക്കിലെടുത്ത് സുതാര്യതയുടെ തത്വത്തിൽ സ്ഥാപിച്ച മികച്ച കോർപ്പറേറ്റ് ഭരണ സമ്പ്രദായങ്ങൾ പിന്തുടരുന്നു. കമ്പനിയുടെ ബോർഡ് ഓഫ് ഡയറക്ടേഴ്സ്, ഞങ്ങളുടെ കോർപ്പറേറ്റ് ഗവേണൻസിന്റെ കാതലായതാണ്. കമ്പനിയുടെ ഡയറക്ടർ ബോർഡ് ചെയർമാൻ, മാനേജിംഗ് ഡയറക്ടർ, ഡയറക്ടർമാർ എന്നിവരടങ്ങുന്നു. മാനേജിംഗ് ഡയറക്ടർ ഒഴികെ മറ്റെല്ലാ ഡയറക്ടർമാരും നോൺ എക്സിക്യൂട്ടീവ് ഡയറക്ടർമാരാണ്. 2022-23 സാമ്പത്തിക വർഷത്തിൽ നാല് ബോർഡ് മീറ്റിംഗുകൾ ഉണ്ടായിരുന്നു. എല്ലാ നിയമപരവും നിയന്ത്രണപരവുമായ ആവശ്യകതകൾ പാലിക്കുന്നതിന് വേഗത്തിലും കാലികവുമാണ്. കമ്പനിക്ക് മതിയായ ആന്തരിക നിയന്ത്രണ സംവിധാനങ്ങളും നടപടിക്രമങ്ങളും ഉണ്ട്.

ഫ്രോഡ് റിപ്പോർട്ടിംഗ്

സാമ്പത്തിക വർഷത്തിൽ, വഞ്ചന സംബന്ധിച്ച കേസുകളൊന്നും ബോർഡിൽ റിപ്പോർട്ട് ചെയ്തിട്ടില്ല.

ഊർജ്ജത്തിന്റെയും സാങ്കേതിക വിദ്യയുടെയും സംരക്ഷണവും വിദേശ വിനിമയ വരുമാനവും ചെലവും

കമ്പനി ഒരു നിർമ്മാണ പ്രവർത്തനത്തിലും ഏർപ്പെടാത്തതിനാലും അതിന്റെ പ്രവർത്തനങ്ങൾ ഊർജ്ജ തീവ്രതയുള്ളതല്ലാത്തതിനാലും, കമ്പനി ആക്റ്റ്, 2013 ലെ സെക്ഷൻ 134 (3)(m) പ്രകാരം വ്യവസ്ഥ ചെയ്തിട്ടുള്ള ഊർജ്ജ സംരക്ഷണവും സാങ്കേതിക വിദ്യ ആഗിരണവുമായി ബന്ധപ്പെട്ട വെളിപ്പെടുത്തൽ റൂൾ 8 ന്റെ കൂടെ വായിച്ചു, കമ്പനികളുടെ (അക്കൗണ്ട്സ്) നിയമങ്ങൾ, 2014 കമ്പനിക്ക് ബാധകമല്ല. ഊർജ്ജവും സാങ്കേതികവിദ്യയും ആഗിരണവും സംരക്ഷിക്കുന്നതിന് നിങ്ങളുടെ കമ്പനി മതിയായ നടപടികൾ സ്വീകരിച്ചിട്ടുണ്ട്. വിദേശ നാണയ വരുമാനവും ഔട്ട്ഗോയും ഇല്ല.

31-03-2023 ലെ വാർഷിക റിട്ടേൺ

MCA അറിയിപ്പ് GSR 538 (E) dt അനുസരിച്ച് 28.08.2020 കമ്പനികളുടെ (മാനേജ്മെന്റ് ആൻഡ് അഡ്മിനിസ്ട്രേഷൻ) റൂൾസ്, 2014 ലെ റൂൾ 12(1) പ്രകാരമുള്ള പ്രൊവിസോ പ്രകാരം, 2013 ലെ കമ്പനി ആക്ടിന്റെ സെക്ഷൻ 92 (3) പ്രകാരം നിർദ്ദേശിച്ചിട്ടുള്ള വാർഷിക റിട്ടേണിന്റെ വെബ് ലിങ്ക് ചുവടെ നൽകിയിരിക്കുന്നു.

<https://www.bio360.in/annualreturns/>

റെഗുലേറ്റർമാരോ കോടതികളോ ട്രിബ്യൂണലോ പാസാക്കിയ കാര്യമായ, മെറ്റീരിയൽ ഓർഡറുകളുടെ വിശദാംശങ്ങൾ.

റെഗുലേറ്റർമാരോ കോടതികളോ ട്രിബ്യൂണലുകളോ പാസാക്കിയ കാര്യമായതും വസ്തുനിഷ്ഠവുമായ ഉത്തരവുകളൊന്നും ഇല്ല. അത് നിങ്ങളുടെ കമ്പനിയുടെ നിലവിലുള്ള ആശങ്കാപരമായ നിലയെയും അതിന്റെ ഭാവി പ്രവർത്തനങ്ങളെയും ബാധിക്കും.

കോസ്റ്റ് റെക്കോർഡുകളുടെ പരിപാലനം

2013 ലെ കമ്പനീസ് ആക്ടിന്റെ സെക്ഷൻ 148(1)ലെ വ്യവസ്ഥകൾ കമ്പനിക്ക് ബാധകമല്ല.

PARTICULARS OF EMPLOYEES

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

CODE OF CONDUCT

The Company being an Unlisted Company, the Code of Conduct for the Board Members and Senior Management is not applicable for the Company.

DIRECTORS RESPONSIBILITY STATEMENT

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

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

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No such frauds were reported by the Auditors.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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

CAUTIONARY STATEMENT

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

ജീവനക്കാരുടെ വിശേഷങ്ങൾ

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

പെരുമാറ്റച്ചട്ടം

കമ്പനി ലിസ്റ്റ് ചെയ്യപ്പെടാത്ത കമ്പനിയായതിനാൽ ബോർഡ് അംഗങ്ങൾക്കും സീനിയർ മാനേജ്മെന്റിനുമുള്ള പെരുമാറ്റച്ചട്ടം കമ്പനിക്ക് ബാധകമല്ല.

ഡയറക്ടർമാരുടെ ഉത്തരവാദിത്വ പ്രസ്താവന

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

- a) വാർഷിക അക്കൗണ്ടുകൾ തയ്യാറാക്കുമ്പോൾ, മെറ്റീരിയൽ പുറപ്പെടുവിക്കുമായി ബന്ധപ്പെട്ട ശരിയായ വിശദീകരണത്തോടുകൂടിയ, ബാധകമായ അക്കൗണ്ടിംഗ് മാനദണ്ഡങ്ങൾ എന്തെങ്കിലും ഉപയോഗിച്ചിട്ടുണ്ടെങ്കിൽ.
- b) ഡയറക്ടർമാർ അത്തരം അക്കൗണ്ടിംഗ് പോളിസിക്ൾ തിരഞ്ഞെടുത്ത് അവ സ്ഥിരമായി പ്രയോഗിക്കുകയും സാമ്പത്തികവർഷാവസാനം നിങ്ങളുടെ കമ്പനിയുടെ അവസ്ഥയെക്കുറിച്ചും ആ കാലയളവിലെ നിങ്ങളുടെ കമ്പനിയുടെ ലാഭത്തെക്കുറിച്ചും ശരിയായതും നീതിയുക്തവുമായ വീക്ഷണം നൽകുന്നതിന് ന്യായവും വിവേകപൂർണ്ണവുമായ വിധികളും എസ്റ്റിമേറ്റുകളും ഉണ്ടാക്കിയിട്ടുണ്ട്.
- c) നിങ്ങളുടെ കമ്പനിയുടെ ആസ്തികൾ സംരക്ഷിക്കുന്നതിനും വഞ്ചനയും മറ്റ് ക്രമക്കേടുകളും തടയുന്നതിനും കണ്ടെത്തുന്നതിനുമായി 2013ലെ കമ്പനി നിയമത്തിലെ വ്യവസ്ഥകൾ കമ്പനിയുമായി മതിയായ അക്കൗണ്ടിംഗ് രേഖകളുടെ പരിപാലനത്തിന് ഡയറക്ടർമാർ ശരിയായതും മതിയായതുമായ ശ്രദ്ധ ചെലുത്തിയിരുന്നു.
- d) ഈ അക്കൗണ്ടുകൾ സ്ഥാപനം തുടർന്നു പോകുന്നു എന്ന അടിസ്ഥാനത്തിലാണ് തയ്യാറാക്കിയിരിക്കുന്നത്.
- e) ബാധകമായ എല്ലാ നിയമങ്ങളുടേയും വ്യവസ്ഥകൾ പാലിക്കുന്നുണ്ടെന്ന് ഉറപ്പുവരുത്തുന്നതിനും അത്തരം സംവിധാനങ്ങൾ മതിയായതും ഫലപ്രദമായി പ്രവർത്തിക്കുന്നതും ഉറപ്പാക്കാൻ ഡയറക്ടർമാർ ശരിയായ സംവിധാനങ്ങൾ രൂപപ്പെടുത്തിയിരുന്നു.

കേന്ദ്ര ഗവൺമെന്റിന് റിപ്പോർട്ട് ചെയ്യാവുന്നവ ഒഴികെയുള്ള വകുപ്പ് 143 ലെ ഉപവകുപ്പ് (12) പ്രകാരം ഓഡിറ്റർമാർ റിപ്പോർട്ട് ചെയ്ത തട്ടിപ്പുകളെ സംബന്ധിച്ച് വിശദാംശങ്ങൾ

ഇത്തരം തട്ടിപ്പുകളൊന്നും ഓഡിറ്റർമാർ റിപ്പോർട്ട് ചെയ്തിട്ടില്ല.

ബാലൻസ് ഷീറ്റ് തീയതിക്ക് ശേഷം സംഭവിക്കുന്ന ഇവന്റുകൾ

സാമ്പത്തിക പ്രസ്താവനകൾ ബന്ധപ്പെട്ട കമ്പനിയുടെ സാമ്പത്തിക വർഷാവസാനത്തിനും ഓഡിറ്റ് ചെയ്ത സാമ്പത്തിക പ്രസ്താവനകളുടെ തീയതിക്കും ഇടയിൽ കമ്പനിയുടെ സാമ്പത്തിക നിലയെ ബാധിക്കുന്ന കാര്യമായ മാറ്റങ്ങളും പ്രതിബദ്ധതകളും ഉണ്ടായില്ല.

ജാഗ്രതാ പ്രസ്താവന

വാർഷിക റിപ്പോർട്ടിലെ പ്രസ്താവനകൾ, പ്രത്യേകിച്ച് കമ്പനിയുടെ ലക്ഷ്യങ്ങൾ, പ്രൊജക്ഷനുകൾ, എസ്റ്റിമേറ്റുകൾ, പ്രതീക്ഷകൾ എന്നിവ വിവരിക്കുന്നവ. ബാധകമായ നിയമങ്ങളുടെയും ചട്ടങ്ങളുടെയും അർത്ഥത്തിൽ മുന്നോട്ടുള്ള പ്രസ്താവനകൾ രൂപപ്പെടുത്തിയേക്കാം. പ്രതീക്ഷകൾ ന്യായമായ അനുമാനങ്ങളെ അടിസ്ഥാനമാക്കിയുള്ളതാണെങ്കിലും യഥാർത്ഥ ഫലങ്ങൾ വ്യത്യസ്തമായിരിക്കാം.

ACKNOWLEDGEMENTS

The Board of Directors of your Company wishes to express its gratitude for the cooperation, guidance and support received from KSIDC Ltd., KINFRA and Department of Industries, Government of Kerala, other Departments of the Government of Kerala, Government of India and other Statutory Authorities.

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

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

For and on behalf of the Board of Directors of
Kerala Lifesciences Industries Parks Private Limited

Paul Antony
CHAIRMAN

Thiruvananthapuram

Dated: 02-07-2024

അംഗീകാരങ്ങൾ

കെഎസ്ഐഡിസി ലിമിറ്റഡ്, കിൻഫ്ര, വ്യവസായ വകുപ്പ്, കേരള സർക്കാർ, കേരള സർക്കാരിന്റെ മറ്റ് വകുപ്പുകൾ, ഇന്ത്യാ ഗവൺമെന്റ്, മറ്റ് സ്റ്റാറ്റ്യൂട്ടറി അതോറിറ്റികൾ എന്നിവയിൽ നിന്ന് ലഭിച്ച സഹകരണത്തിനും മാർഗനിർദ്ദേശത്തിനും പിന്തുണക്കും നിങ്ങളുടെ കമ്പനിയുടെ ഡയറക്ടർ ബോർഡ് നന്ദി അറിയിക്കുന്നു.

തുടർച്ചയായ പിന്തുണയ്ക്ക് വിവിധ ബാങ്കുകൾ, ധനകാര്യ സ്ഥാപനങ്ങൾ, ഓഹരി ഉടമകൾ, മാധ്യമങ്ങൾ, മറ്റ് എല്ലാ പങ്കാളികൾക്കും ഡയറക്ടർ ബോർഡ് ആത്മാർത്ഥമായി നന്ദി പറയുന്നു.

എല്ലാ തലങ്ങളിലുമുള്ള ഓഫീസർമാരും സ്റ്റാഫും നൽകുന്ന അർപ്പണബോധവും ആത്മാർത്ഥവുമായ സേവനങ്ങളെ ഡയറക്ടർ ബോർഡ് അവരുടെ അഭിനന്ദനം രേഖപ്പെടുത്തുന്നു.

**കേരള ലൈഫ് സയൻസ് ഇൻഡസ്ട്രീസ് പാർക്ക്സ് പ്രൈവറ്റ് ലിമിറ്റഡ്
ഡയറക്ടർ ബോർഡിനുവേണ്ടി**

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

തീയതി : 02-07-2024
തിരുവനന്തപുരം

FORM NO.AOC-2

(Pursuant to clause(h)of sub-section (3)of Section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2023, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship:

- Kerala State Industrial Development Corporation Limited (Holding Company)
- Government of Kerala (Entity having substantial interest)

b) Nature of contracts/arrangements/transactions:

- Kerala State Industrial Development Corporation Limited : Share investment, Loan/Current account balance
- Government of Kerala : Share investment, Grant

c) Duration of the contracts / arrangements/transactions:

- Ongoing as of 31.03.2023

d) Salient terms of the contracts or arrangements or transactions including the value, if any:

• Kerala State Industrial Development Corporation Limited:

- Percentage of Holding : 51%
- Share investment : Rs. 5.10 lakhs
- Loan/Current account balance as on 31.03.2023 : Rs. 7,75,596.89

• Government of Kerala:

- Percentage of Holding : 26%
- Share investment : Rs. 2.60 lakhs
- Grant balance as on 31.03.2023 : Rs. 56,44,00,561.00

e) Date(s) of approval by the Board, if any:

- Not applicable.

f) Amount paid as advances, if any:

- Not applicable.

Note:

The Company is a subsidiary of Kerala State Industrial Development Corporation Limited, and the key managerial personnel, Shri. S. Harikishore IAS, is the Managing Director representing the holding company. No amount has been paid as salary or other perquisites to the KMP during the year.

Sd/-

Paul Antony
Chairman

GRA & Co;
CHARTERED ACCOUNTANTS

Chaitaniya, TC 54/2214-2,
Pappanamcode, Trivandrum-18
Pho: 04712495939,9349990489
E-mail: gra.and.co@gmail.com
ajithkumarca@yahoo.co.in

Independent Auditor's Report

To The Members of
KERALA LIFE SCIENCES INDUSTRIES PARKS PRIVATE LIMITED
Report on the Audit of the Standalone Ind AS Financial Statements

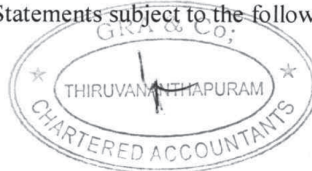
Opinion

We have audited the accompanying standalone Ind AS financial statements of **KERALA LIFE SCIENCES INDUSTRIES PARKS PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March 2023, the statement of Profit and Loss, the statement of Changes in Equity and the statement of Cash Flows for the year ended on that date, including the notes to the Ind AS financial statements, a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2023, and its Profit, Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

1. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements subject to the following points.



Emphasis of Matter

We draw attention to the following points in the notes forming part of the standalone Ind AS financial statements.

- a) Pending Mutation of the extent of Land in the possession of the Company and capitalized in the books of the Company by virtue of revesting of Land in favour of the Company vide, Order of Govt: of Kerala , GO No.8/2022/ID dt.18/01/2022 as per Note No.2
Also ownership change of the building in possession of the Company is pending in the name of the Company as per Note No.2
- b) Contingent liability not provided for in the accounts towards enhanced compensation for pending litigations on land acquisition for an amount of Rs.5629.13 Lakhs ascertained during the year as per Note No.29

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements of the current period.

These matters were addressed in the context of our audit, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Interest liability if any applicable on KIIFB Fundings</p> <p>Funds from KIIFB for an amount of Rs.30117.04 Lakhs for land acquisition phase II where the amount shown as Other Non current Financial liability in the balance sheet without having any documents which ensures the character of the fund as loan liability and the absence of repayment agreement giving terms and other details of loan including rate of interest if any and non provision of interest in the accounts during the current period.</p>	<p>Our procedures included, but were not limited to the following. We have verified the relevant Tripartite Agreement No.11/2017 dt. 20/10/2017, correspondences regarding the request made to the Govt: of Kerala vide No.KSIDC/TVM/3282/2021/1952 dt.17/11/2021 for considering the funding by KIIFB for Phase II Land Acquisition as Grant in Aid from Govt: of Kerala and also considered the impending repayment agreement or decision in this respect.</p>



Information other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit otherwise appears to be materially misstated.

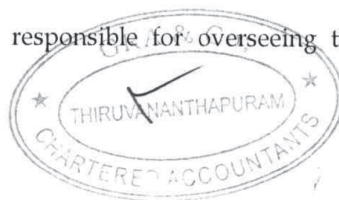
When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

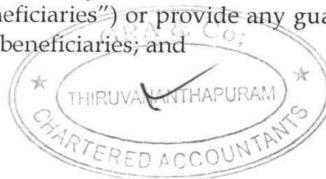
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion the aforesaid standalone Ind AS financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. During the year the Company has not paid any managerial remuneration. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended is not applicable to the Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the details of pending litigations of Land acquisition and the impact of the same ascertained and reported as contingent liability as per Note No.29 in the standalone financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b. The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries; and



- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material mis-statement.
- v) The Company has not declared dividend during the year. So compliance with section 123 is not applicable.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
3. As required by Section 143(5) of the Act, we give a statement in our separate report in "**Annexure C**" on the compliance to the Directions issued by the Comptroller and Auditor General of India.

Place: Trivandrum
Date: 21/08/2023

For GRA & Co ;
Chartered Accountants
FR.No.010906S


C.A.T. Ajith Kumar FCA , DISA (ICAI)
Mem.No.209348

UDIN: **23209348BGXOTG9423**

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Standalone Ind AS Financial Statements of the **KERALA LIFE SCIENCES INDUSTRIES PARKS PRIVATE LIMITED** for the year ended March 31,2023.)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company’s Property,Plant and Equipment, right of use of assets and intangible assets:

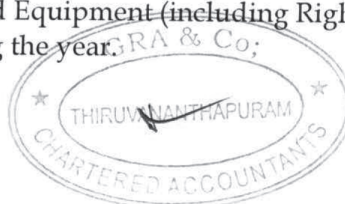
(a)A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property,Plant and Equipment,

(B) The Company has maintained proper records showing full particulars of intangible assets wherever the company owned the same. During the current year the Company does not own any intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property,Plant and Equipment which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and based on our examination of the records of the Company, the title deeds of all the immovable properties(other than properties if applicable where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) wherever disclosed in the financial statements are held not in the name of the Company and instead a Government Order, G.O. (Ms) No. 8/2022/ID dated 18.01.2022, Government of Kerala revesting of land in possession of KSIDC in favour of the Company.

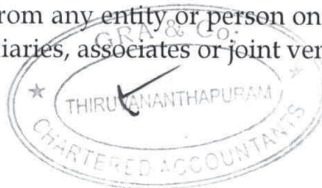
(d) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.



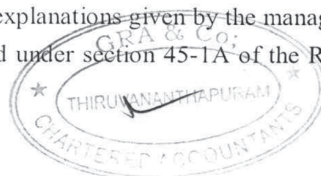
- (e) According to the information and explanation given to us and based on our examination of the records of the Company no proceedings are seen to have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) There being no stock at the year end as certified by the company, the paragraph 3 (ii)(a) of the Order is not applicable for the Company.
- (b) As per the information and explanation provided to us and based on our examination of the records of the Company during any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns /statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii) During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited liability Partnerships or any other parties covered in the register maintained u/s 189 of the Companies Act,2013. Accordingly, the requirement to report on clause 3(iii)(a) (b) (c) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act,2013 to the extent applicable in respect of loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31,2023 and hence the directives issued by the RBI and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Hence reporting under clause (vi) of the Order is not applicable to the Company.



- (vii) (a) The Company is generally regular in depositing undisputed statutory dues wherever applicable if any including provident fund, employee's state insurance, income-tax, wealth-tax, service tax, customs duty, excise duty, cess, and any other statutory dues wherever applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on which they became payable.
- (b) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues towards income-tax, sales-tax, wealth-tax, service tax and GST, customs duty, excise duty, value added tax and cess as at March 31, 2023, which are outstanding on account of any dispute.
- (viii) In our opinion and according to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961)
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, bankers, government or debenture holders during the year. As per information and explanation from the Management, KIIFB Fund shown under Note No.15 for an amount of Rs.30117.04 Lakhs for which no repayment terms like interest payments, principal repayments etc fixed or any agreements signed in this respect as on the date of audit.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been a declared willful defaulter by any banker or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has applied the term loans for the purpose for which these loans were obtained and the same are in the ordinary course of business.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.



- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Clause 3 (x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us including the representation made to us by the Management of the Company, no report under sub section 12 of Section 143 of the Companies Act,2013 has been filed by the Auditors in Form ADT 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules,2014 with the Central Government for the period covered by our Audit.
- (c) As Auditors of the Company, we did not receive any whistle blower complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act,2013 and the details have been disclosed in the standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv) In our opinion,the Company has an adequate internal audit system as per the provisions of Section 138 of the Act which is commensurate with the size and the nature of its business.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions during the year with directors or persons connected with them and hence provisions of Section 192 of the Companies Act,2013 are not applicable to the Company.
- (xvi) a. As per the information and explanations given by the management, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act,1934.



- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit but not in immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that *subject to Note No.15 regarding.KIIFB Funding & Liability for an amount of Rs.30117.04 Lakhs*, no other material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in the subsidiary company. Therefore the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Place: Thiruvananthapuram.
Date: 21/08/2023

For GRA & Co ;
Chartered Accountants
FR.No.0109065


C.A.T. Ajith Kumar FCA , DISA (ICAI)
Mem.No.209348

UDIN: 23209348BGXOTG9423

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of KERALA LIFE SCIENCES INDUSTRIES PARKS PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of KERALA LIFE SCIENCES INDUSTRIES PARKS PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Place: Thiruvananthapuram.
Date: 21/08/2023

For GRA & Co ;
Chartered Accountants
FR.No.010906S



C.A.T. Ajith Kumar FCA , DISA (ICAI)
Mem.No.209348

UDIN: 23209348BGXOTG9423

"Annexure C" to the Independent Auditor's Report of even date on the Ind AS Financial Statements of KERALA LIFE SCIENCES INDUSTRIES PARKS PRIVATE LIMITED

Report under Section 143(5) of the Companies Act, 2013

(I)	Particulars	Comments
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes; There has been a system which ensures proper processing of accounting transactions through IT system, Tally software, and there would be absolutely no or minimal implications except some time overrun or manual labour implications and speed of processing of data that could be affected if the same done outside IT system. Tally data is fully secured and daily back up stored for the highest safety of accounting and financial data.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans /interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable to Statutory Auditor of lender company)	Nil. There are no cases of restructuring, waiver/write off of debts/loans/interest, etc;
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Govt: or its agencies were properly accounted for /utilized as per its term and conditions? List the cases of deviation.	Cash system of accounting has been followed by the Company for accounting grants from Governments. The fund received for specific projects/schemes were properly accounted in the books and utilization for Execution of the projects like Capital expenditure is as per its terms and conditions.



KERALA LIFESCIENCES INDUSTRIES PARKS PRIVATE LIMITED.

<u>Services Sector</u>		
1.	Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?	Not Applicable
2.	Whether the Company recovers Commission for work executed on behalf of Government/other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue	NA
3.	Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?	NA
4.	Whether interest earned on parking of funds received for specific projects from Government and it is properly accounted for?	As per GO (P) No 88/2018/Fin dated 11.06.2018, payments are made directly to the contractors based on the actual value of works done supported by bills. Hence no interest is earned on parking of funds received for specific projects from Government.
5.	Whether the company has entered into Memorandum of Understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements.	No
<u>Miscellaneous Sector – Technology Oriented</u>		
1.	Examine and report the cases of dispute, if any, on the contract relating to supply of hardware as well as software. In the event of such assets remaining with the Company, please report on its valuation and accounting in the books.	NA
2.	What is the system of recovering fees/charges in regard to providing manpower to various agencies? Report the case where no such recovery has been affected and accounted for.	Not Applicable
3.	What is the system of receiving revenue share from the franchise?	NA
4.	Report the case wherein software, hardware or IT enabled system is lying redundant/outdated.	NA
5.	What is system of accounting of grants/subsidies received from Central/State Government or its agencies for performing certain activity? Comment on the cases of diversion wherein the grants were not utilized for which these were received.	NA
<u>Other Directions</u>		



KERALA LIFESCIENCES INDUSTRIES PARKS PRIVATE LIMITED.

1.	Examine the effective utilization of Loans/Grant-in-Aid/Subsidy. List the cases of diversion of funds if any.	As per GO (P) No 88/2018/Fin dated 11.06.2018, payments are made directly to the contractors based on the actual value of works done supported by bills. Hence grants are accounted only at the time of release of payment from Government Treasury.
2.	Examine the cost benefit analysis of major capital expenditure/expansion including IRR and payback period.	Not Applicable.
3.	If the audited entity has computerized its operations or part of it, assess and report, how much of the data in the Company is in electronic format, which of the area such as accounting, sales personnel information, pay roll, inventory, etc. have been computerized and the company has evolved proper security policy for data/software/hardware?	There has been a system which ensures proper processing of accounting transactions through IT system, Tally software. Tally data is fully secured and daily back up stored for the highest safety of accounting and financial data.

Place: Thiruvananthapuram.
Date: 21/08/2023

For GRA & Co ;
Chartered Accountants
FR.No.0109065


C.A.T. Ajith Kumar FCA , DISA (ICAI)
Mem.No.209348

BALANCE SHEET AS AT 31.03.2023

Rs. in Lakhs

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment and Intangible Assets	2	22,269.04	20,913.82
b) Capital Work-in-Progress	2	4,208.47	3,505.91
c) Non-Current Tax Assets (Net)	3	-	-
d) Other Non-Current Assets	4	9,602.53	10,921.37
Total Non-Current Assets		36,080.04	35,341.10
2) Current Assets			
a) Financial Assets			
i) Cash and Cash Equivalents	5	564.82	12.22
ii) Bank Balances other than above	6	2,308.31	1,951.53
iii) Other Financial Assets	7	53.89	13.58
b) Other Current Non Financial Assets	8	3.01	-
c) Current tax assets (net)	9	14.16	4.83
Total Current Assets		2,944.19	1,982.16
TOTAL ASSETS		39,024.23	37,323.26
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	10	10.00	10.00
b) Other Equity	11	42.32	(8.41)
Total Equity		52.32	1.59
LIABILITIES			
1) Non-Current Liabilities			
a) Financial Liabilities			
i) Grant-in-aid	12	5,644.01	5,520.51
ii) Advance Lease Premium	13	2,181.51	749.74
iii) Deferred tax liabilities (net)	14	0.39	0.24
iv) Other Financial Liabilities	15	30,353.98	30,353.98
b) Total Non-Current Liabilities		38,179.89	36,624.47
2) Current Liabilities			
a) Financial Liabilities			
i) Advance Lease Premium	13	132.36	157.49
ii) Other Current Financial Liabilities	16	496.06	491.19
b) Other Current Liabilities	17	147.74	48.52
c) Provisions	18	15.86	-
Total Current Liabilities		792.02	697.20
Total Liabilities		38,971.91	37,321.66
TOTAL EQUITY AND LIABILITIES		39,024.23	37,323.26
Significant Accounting Policies			

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

**For and on behalf of the Board of Directors of
Kerala Lifesciences Industries Parks Private Limited**

S. Harikishore IAS
Managing Director
(DIN: 06622304)

Santhosh Koshy Thomas
Director
(DIN: 02561345)

For GRA & Co.
Chartered Accountants
FR. No. 010906S

Thiruvananthapuram
Aug. 21, 2023

C.A.T. Ajith Kumar FCA, DISA, (ICAI)
Mem. No. 209348

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023

Particulars	Note	Rs. in Lakhs	
		For the period ended March 31, 2023	For the period ended March 31, 2022
1) REVENUE			
a) Revenue from Operations	19	64.43	33.78
b) Other Income	20	143.89	54.72
Total Income		208.32	88.50
2) EXPENSES			
a) Employee Benefits Expense	21	73.18	70.33
b) Depreciation and Amortisation Expense	22	4.25	3.41
c) Other Expenses	23	64.15	55.66
Total Expenses		141.58	129.40
3) PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)		66.74	(40.90)
4) EXCEPTIONAL ITEMS			
5) PROFIT BEFORE TAX		66.74	(40.90)
6) TAX EXPENSE			
a) Current Tax	24	15.86	0.97
b) Deferred Tax	24	0.15	0.48
Total Tax Expense		16.01	1.45
7) PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		50.73	(42.35)
8) OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to profit and loss			
Remeasurement of the defined benefit plan		-	-
Tax on above		-	-
Total Other Comprehensive Income for the Year (Net of Tax)		-	-
9) TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (IX-X)		50.73	(42.35)
10) EARNINGS PER SHARE OF 100 EACH RUPEES	25		
Basic		507.34	(423.46)
Diluted		507.34	(423.46)
Significant Accounting Policies			

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of
Kerala Lifesciences Industries Parks Private Limited

S. Harikishore IAS
Managing Director
(DIN: 06622304)

Santhosh Koshy Thomas
Director
(DIN: 02561345)

For GRA & Co.
Chartered Accountants
FR. No. 010906S

Thiruvananthapuram
Aug. 21, 2023

C.A.T. Ajith Kumar FCA, DISA, (ICAI)
Mem. No. 209348

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

Particulars	Rs. in Lakhs	
	For the period ended March 31, 2023	For the period ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax and extraordinary items	50.73	(42.35)
Adjustments for:-		
Taxation adjustments	16.01	0.48
Interest on bank deposit	(141.42)	(48.33)
Depreciation	4.26	3.41
Operating Profit before Working Capital changes	(70.42)	(86.79)
Adjustments for:-		
Decrease/(Increase) in Trade & Other Receivables	(12.37)	5.64
(Decrease)/Increase in Trade Payables	4.87	429.49
Cash generated from operations	(77.92)	348.34
Cash flow before extraordinary items	(77.92)	348.34
Extraordinary/ prior period Items	-	-
Net Cash flow from Operating Activities - (A)	(77.92)	348.34
B CASH FLOW FROM INVESTING ACTIVITIES		
Amount utilised for Fixed Assets & Capital Work-in-Progress	(2,062.03)	(18,361.29)
Interest on bank deposit	101.15	36.04
Deposit in non-current assets	1,318.84	32,522.27
Net Cash used in Investing Activities - (B)	(642.04)	14,197.02
C CASH FLOW FROM FINANCING ACTIVITIES		
Grant from Government of Kerala	123.49	(13,976.55)
Consideration for acquisition of land by NHAI	-	236.94
Advance Lease Premium & Security Deposit	1,505.85	158.64
Net cash used in Financing Activities - (C)	1,629.34	(13,580.97)
NET INCREASE/DECREASE IN CASH AND EQUIVALENTS (A+B+C)	909.38	964.39
OPENING CASH & CASH EQUIVALENTS	1,963.75	999.36
CLOSING CASH & CASH EQUIVALENTS	2,873.13	1,963.75

As per our report of even date attached

For and on behalf of the Board of Directors of
Kerala Lifesciences Industries Parks Private Limited

S. Harikishore IAS
Managing Director
(DIN: 06622304)

Thiruvananthapuram
Aug. 21, 2023

Santhosh Koshy Thomas
Director
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Chartered Accountants
FR. No. 010906S

C.A.T. Ajith Kumar FCA, DISA, (ICAI)
Mem. No. 209348

NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

Note 1

I. Company overview

The Government of Kerala, vide Order No: GO(Ms)43/2020/ID dated, 17/03/2020, has accorded approval for formation of a Subsidiary Company for establishing Life Science Park, in the shareholding pattern of 51% by Kerala State Industrial Development Corporation Limited, 26% by Government of Kerala and 23% by Kerala Industrial Infrastructure Development Corporation (KINFRA).

Kerala State Industrial Development Corporation Limited (KSIDC) has been acting as Nodal Agency of Government of Kerala for implementation of several Infrastructure Projects and Industrial Parks. Life Sciences Park is a major Industrial Infrastructure Project being implemented by KSIDC with budgetary allocations from the Government of Kerala.

Accordingly, the Board of Kerala State Industrial Development Corporation Limited, at its 318th meeting held on 26th June 2020, pursued the Government order and as directed decided to incorporate a Subsidiary Company for setting up Life Sciences Park and a Company in the name and style of "Kerala Lifesciences Industries Parks Private Limited" .

Kerala Lifesciences Industries Parks Private Limited ("the Company") having CIN: U74999KL2020SGC064463 is a company incorporated on 17 September 2020 in India under the provisions of the Companies' Act, 2013. The primary objective of the company is to establish, develop, undertake, set-up including planning, promotion, financing, establishment/implementation, and management of Biotechnology and other Life Sciences related Industrial and Research Parks, Incubation Centres and other Centres of Excellence especially in the State of Kerala so as to create the infrastructure and environment required for setting up Biotechnology, Life Sciences- based and related production units, research, design, testing, development, education and training establishments and to undertake all necessary initiatives to promote, accelerate and develop biotechnology, life science-based and related industry and research, development and training activities in Kerala, to render technical and financial assistance to industrial units/institutions in such sectors and to work towards the progress and development of the biotechnology & life sciences sectors especially in the State of Kerala and to develop and pursue common initiatives with international, national and regional institutions and biotech/life sciences parks by establishing linkages with such organisations. The Company also aims at encouraging and promoting entrepreneurship and attract individuals, firms, partnerships, start-up and other companies, institutions, corporate groups, Non Resident Indians etc., to set up biotechnology, and other life sciences related production/manufacturing units, research, development, design & testing facilities, training centres etc., and to create the necessary physical, social and human infrastructure and support facilities for the same.

The Board of Kerala State Industrial Development Corporation Limited, at its 319th meeting held on 22nd October 2020, decided to transfer the Assets and Liabilities (as on the date of incorporation of the Company) related to the Life Sciences Park project from the books of KSIDC to the Kerala Life Sciences Industries Parks Private Limited, the Company registered as the SPV for the project.

As per vide G.O. (Ms) No. 8/2022/ID dated 18.01.2022, Government of Kerala had re-vested an extent of 155.89 acres(63.08 Ha) of land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited

II. Basis of preparation and measurement

1) Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 (“the Act”) and the relevant provisions and amendments, as applicable, because 51% of the share capital of the Company is held by KSIDC, an NBFC which requires presentation of financial statements in accordance with Ind AS.

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

2) First time Adoption of Ind AS

The Company incorporated in the FY 2020-21 and the First time adoption of Ind AS and preparation of standalone financial statements of the Company in accordance with Ind As was in the Financial year 2020-21. Hence the transition provision of Ind As 101 is not applicable.

3) Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs, unless otherwise stated.

4) Basis of preparation of financial statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards (‘Ind AS’) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2017. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31st March, 2023, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended 31st March, 2023, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as “Financial Statements”).

5) Use of estimates and judgments

i) The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

ii) The estimates and judgments used in the preparation of the financial statements are based on various assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

6) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation less accumulated impairment, if any. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred

Depreciation methods, estimated useful lives and residual value

Depreciation on fixed assets is charged at the rates prescribed under Schedule II of the Companies Act 2013. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. Pro-rata depreciation has been charged in respect of assets acquired/ disposed off during the year.

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

Asset Class	Useful Life
Buildings	60 Years
Electrical Fittings	10 Years
Furniture & Fittings	10 Years
Computer	3 Years

Fully depreciated assets still in use are retained in financial Statements at residual value. The useful lives are reviewed at least at each year end. Change in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work in progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition.

The building which was used as project office was capitalised during the financial year 2021-22

The possession of the land was taken in the name of KSIDC in respect of 155.82 acres of land(Phase I-69.75 acres and Phase II-86.07 acres) out of the total area of 234.99 acres for acquisition(Phase I- 75.08 acres and Phase II-159.91). The total amount deposited with LAO towards land acquisition cost was shown as non current non financial asset during the financial year 2020-21. Subsequently as per vide G.O. (Ms) No. 8/2022/ID dated 18.01.2022, Government of Kerala had re-vested the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited. Hence the cost of the land to the extent of land in possession has been capitalised in the books of Company as the Government re-vests the land in favour of the company during the FY 2021-22.

The amount incurred towards land development expenses, gardening and landscaping expenses, survey expenses, valuation fee exp etc, proportionate expenses of pre-operative expenses and proportionate expenses of post incorporation expenses for which Government Grant received in relation to the land cost which was shown as land development cost pending capitalisation under other non current non financial assets during the FY 2020-21, has also been transferred to land cost, as the items of expenses are related to the land in possession . Further, upon completion in the year 21-22, the cost incurred towards barbed fencing, compound wall, internal roads, street light, water supply, power connection etc which are forming part of the land in possession Phase 1 and included in fixing the land lease premium, was transferred from capital working progress to land and Land Development cost phase 1. During the year 2022-23, amount spent towards power supply has also been transferred to cost of land. As the Government re-vests the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited, the Government Grant in respect of land cost phase 1 has been reduced from the land and land development cost phase 1 and retained the balance grant in the grant-in aid. During the year financial 2022-23, the cost of land in possession of KLIP has been adjusted on the basis of statement of award given by Land Acquisition Officer. Further the depreciation on the building acquired using the Government grant has been reversed from grant in aid and recognised as income.

7) Other intangible assets

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

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

Intangible assets if any are de-recognised upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is derecognised.

8) Government Grants

Grant received from Government/(s) for any specific purpose will be adjusted against the expenses incurred for the purpose for which it is granted and any amount of such grant pending utilization, will be shown under the head Grant-in-aid under other non current financial liabilities and will be adjusted against the expenses as and when incurred.

Non-specific Government Grants received, if any, will be recognized as income on a systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate as envisaged in Accounting Standard. During this period company has not received any non-specific Government grants.

The Government Grant in respect of land cost phase 1 has been reduced from the land and land development cost phase 1, as the Government re-vested the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited. Government grant in respect of Capital Work in Progress will be recognised as profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

9) Cash and cash equivalents

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

10) Provisions

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

11) Contingent Liability:

A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

The Company is exposed to different laws, regulations and interpretations thereof which encompasses legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims. Based on the nature of regulatory and legal cases the company applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.

12) Sitting fees payable to Directors are treated on cash basis.

13) Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders after giving impact of dilutive potential equity shares for the year by the weighted average number of shares and dilutive potential equity shares outstanding during the year. Since the Company has only one category of shares the basic and diluted earnings per share is the same.

14) Revenue Recognition:

i) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and as confirmed by the financial institutions.

ii) Revenue from use of infrastructure facility is recognized as per leases specified in ind AS.

15) Employee Benefit :

The current service costs of employees are charged to statement of profit/loss. The company has no statutory obligation under any contribution plans since the number of employees is below the stipulated limit as per the various labour laws.

16) Other receivables and Payables

The Company has elected to continue with the carrying values under GAAP for all its sundry debtors, Sundry Creditors, loans & advances, deposits and other receivables and payables

17) Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax except:

- i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii. When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

18) Taxation

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Current Tax is the tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

19) Leases

Lease Revenue from operating leases recognised on systematic basis as per Ind AS-116. The proportionate lease premium for the year has been recognised as income. The related cost and expenses wherever applicable has been accounted as per Ind AS 16.

The Right-of-use assets is also subject to impairment. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

20) The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment

21) The Company does not have any Long-term borrowings from Banks or Other Financial Institutions as at the reporting date.

- 22) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- 23) The Company is not required to comply with provisions of CSR as per section 135 and Schedule VII of the Companies Act, 2013.
- 24) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- 25) There is no unbilled revenue as at the reporting date.
- 26) The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- 27) There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- 28) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 29) The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- 30) The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.
- 31) The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments.
- 32) Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

Statement of Changes in Equity for the year ended 31st March 2023

A Equity Share Capital

Current reporting period

Particulars	No. of shares	Rs. in Lakhs
Balance at the beginning of the current reporting period	10000	10.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	10000	10.00
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	10000	10.00

Previous Reporting Period

Particulars	No. of shares	Rs. in Lakhs
Balance at the beginning of the previous reporting period	10000	10.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	10000	10.00
Changes in equity share capital during the previous year	-	-
Balance at the end of the previous reporting period	10000	10.00

B Other Equity

Rs. in lakhs

Particulars	Reserve and Surpluses		Total
	Capital Reserve	Retained Earnings	
Balance as at 01st April 2021		33.94	33.94
Changes in accounting policy/Prior period errors			
Restated balance at the beginning of the previous reporting period	-	33.94	33.94
Total Comprehensive Income for the previous year			
Addition during the previous year		(42.35)	(42.35)
Dividends		-	-
Transfer to/from retained earnings		-	-
Any other changes(Bad debt write off)		-	
Balance as at 31st March 2022	-	(8.41)	(8.41)
Balance as at 01st April 2022		(8.41)	(8.41)
Changes in accounting policy/Prior period errors			
Restated balance at the beginning of the reporting period	-	(8.41)	(8.41)
Total Comprehensive Income for the year		-	-
Addition during the year		50.73	50.73
Dividends			-
Transfer to/from retained earnings		-	-
Any other changes(Bad debt write off)			
Balance as at 31st March 2023	-	42.32	42.32

2 Property, Plant and Equipment and Intangible Assets

Rs. in Lakhs

Particulars	Land	Buildings	Electrical Fittings	Furniture & Fittings	Computer	Total
Gross Block - at cost						
As at 01.04.2021	-	-	0.31	1.47	2.19	3.97
Additions	20,875.75	34.79	0.42	0.07	3.95	20,914.98
Disposals	-	-	-	-	-	-
As at 31.03.2022	20,875.75	34.79	0.73	1.54	6.14	20,918.95
Additions	1,359.25	-	0.22	-	-	1,359.47
Disposals	-	-	-	-	-	-
As at 31.03.2023	22,235.00	34.79	0.95	1.54	6.14	22,278.42
Accumulated Depreciation						
As at 01.04.2021			0.05	0.05	1.62	1.72
Charge for the year	-	1.69	0.17	0.53	1.02	3.41
Disposals	-	-	-	-	-	-
As at 31.03.2022	-	1.69	0.22	0.58	2.64	5.13
Charge for the year	-	1.61	0.15	0.33	2.16	4.25
Disposals	-	-	-	-	-	-
As at 31.03.2023	-	3.30	0.37	0.91	4.80	9.38
Net Block						
As at 31.03.2022	20,875.75	33.10	0.51	0.96	3.50	20,913.82
As at 31.03.2023	22,235.00	31.49	0.58	0.63	1.34	22,269.04

As per G.O. (Rt) No. 1551/07/ID dated 05.12.2007, G.O. (Rt) No. 38/2008/ID dated 15.01.2008 and G.O. (Rt) No. 614/2008/ID dated 21.06.2008, Government had granted administrative sanction to KSIDC for acquiring land for establishing a Life Sciences Park, which has been conceived as a geographical cluster of industries and R&D institutions in key life sciences sector. The project will be developed in two phases wherein first phase is in 75 acres of land and second phase is in about 160 acres.

The possession of the land was taken in the name of KSIDC in respect of 155.82 acres of land (Phase I-69.75 acres and Phase II-86.07 acres) out of the total area of 234.99 acres for acquisition (Phase I- 75.08 acres and Phase II-159.91). The total amount deposited with LAO towards land acquisition cost was shown as non current non financial asset during the financial year 2020-21. Subsequently as per vide G.O. (Ms) No. 8/2022/ID dated 18.01.2022, Government of Kerala had re-vested the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited. Hence the cost of the land to the extent of land in possession has been capitalised in the books of Company as the Government re-vests the land in favour of the company during the FY 2021-22. The amount incurred towards land development expenses, gardening and landscaping expenses, survey expenses, valuation fee exp etc, proportionate expenses of pre-operative expenses and proportionate expenses of post incorporation expenses for which Government Grant received in relation to the land cost which was shown as land development cost pending capitalisation under other non current non financial assets during the FY 2020-21, has also been transferred to land cost, as the items of expenses are related to the land in possession. Further, upon completion in the year 21-22, the cost incurred towards barbed fencing, compound wall, internal roads, street light, water supply, power connection etc which are forming part of the land in possession Phase 1 and included in fixing the land lease premium, was transferred from capital working progress to land and Land Development cost phase 1. During the year 2022-23, amount spent towards power supply has also been transferred to cost of land. As the Government re-vests the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited, the Government Grant in respect of land cost phase 1 has been reduced from the land and land development cost phase 1 and retained the balance grant in the grant-in aid. During the year financial 2022-23, the cost of land in possession of KLIP has been adjusted on the basis of

KERALA LIFESCIENCES INDUSTRIES PARKS PRIVATE LIMITED.

statement of award certified by Land Acquisition Officer. Further the depreciation on the building acquired using the Government grant has been reversed from grant in aid and recognised as profit.

The land for Lifesciences Park was requisitioned by the Managing Director, KSIDC. The revenue authorities had handed over the acquired land to KSIDC and remitting Basic Tax by KSIDC. Subsequently KLIP was registered as a subsidiary company of KSIDC and the Government as per G.O. (Ms) No. 8/2022/ID dated 18.01.2022 ordered re-vesting of land in favour of newly registered company namely KLIP. Some more lands are pending taken possession due to litigation. As and when all the lands for the Life Science Project are came under possession, it will be taken up with the Revenue Authorities for change of ownership to KLIP.

The ownership of the building, as has been capitalised in the books of the Company, KLIP, is with KSIDC only and as and when the mutation of land happens in favour of the Company, the ownership of the building will also be done in favour of the Company.

		Rs. in Lakhs
Cost of 69.75 acres of land_1st Phase in possession (As certified by LAO)		11,564.82
Add: Transferred from Capital Work in Progress during the year 2021-22		
- Barbed Wire Fencing	26.20	
- Compound Wall & Entrance Structure	350.79	
- Dedicated Power	657.50	
- Internal Roads & Allied Works	2,300.92	
- Rain Water Harvesting System	124.58	
- Water Supply	181.13	
Add: Transferred from Capital Work in Progress during the year 2022-23		
- Power Supply Expenditure	13.56	
	3,654.68	
Less: Proportionate net receipts during the pre-incorporation period	73.24	3,581.44
		15,146.26
Add: Land development cost Phase-I upto 31.03.2022		662.03
Add: Contingent Expenses incurred by LAO		1.11
Less: Amount refunded by LAO		0.26
Less: Cost of land subsequently acquired by NHA1		89.96
		15,719.18
Less: Grant received from Government		15,719.18
Balance		
Add: Land development cost Phase I 2021-22(met out of own fund)		11.80
Add: Land development cost Phase I 2022-23(met out of own fund)		1.27
Cost of Land_Phase I		13.07
Cost of 86.07 acres of land_2nd Phase in possession(As certified by LAO)		22,220.39
Add: Transferred from Capital Work in Progress during the year 2022-23		
- Power Supply Expenditure	0.16	
Add: Contingent Expenses incurred by LAO	1.38	1.54
Cost of Land_Phase II		22,221.93
Total cost of land and land development		22,235.00

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

The abstract of land in possession of KLIP is as under;

Particulars	Total area of land in acres for acquisition	Total area of land in acres in possession of KLIP
Phase I	75.08	69.75
Phase II	159.91	86.07
Total	234.99	155.82

KERALA LIFESCIENCES INDUSTRIES PARKS PRIVATE LIMITED.

Details of legal cases and litigation position in connection with land acquisition.

Sl No.	Case No	Parties	Court	Prayer	Remarks
1	WP(C)No 28127/2016	Bindhu v. Special Tahsildar, KSIDC & Village Officer	High Court	WP seeking direction to issue her the Notice u/s 12 (2) to enable the petitioner to make request for Ref u/s 18 of the LA Act.	Pending for hearing
2	WP (C) No. 9437/2016	Sreedevi Vs State of Kerala, KSIDC & Ors	High Court	Life sciences park – to complete the acquisition proceedings or to release the property from acquisition.	Pending for hearing
3	WP (C) NO. 4980/2017	Sarada Devi Vs. State of Kerala, KSIDC and Ots	High Court	Challenging the land acquisition proceedings	Pending for hearing
4	WP (C) No. 37150/ 2017	M/s. Autobhan Trucking Vs.	High Court	Award passed on 01.11.2017. The land was in possession of	Pending for hearing
5	WP (C) NO. 4980/2017	Sarada Devi Vs. State of Kerala, KSIDC and Ots	High Court	Challenging the land acquisition proceedings	Pending for hearing
6	WP(C)No 38705/2017	Manju Balalgangadharan Vs. State of Kerala, KSIDC and Ors.	High Court	Award in this case was passed on 03.11.2017. The petitioner filed this WPC stating that the Award is barred by limitation.	Pending for hearing
7	WP (C) No. 34977/2017	Aravind Vs. State of Kerala, KSIDC and Ors	High Court	Challenging the land acquisition. The WPC & Appeals, filed earlier were dismissed. In the SLP filed before the Supreme Court, the SC had directed to give an opportunity of negotiation.	Pending for hearing
8	WP (C) No. 38655/ 2017	Sanjay Vs. State of Kerala, KSIDC and Ors	High Court	Challenging the land acquisition. The WPC & Appeals, filed earlier were dismissed. In the SLP filed before the Supreme Court, the SC had directed to give an opportunity for negotiation.	Pending for hearing
9	WP C 37618/ 2017	Jones mathews	High Court	Writ petitioners contended that declaration u/s 6(1) was published on 24/11/2009 & no award was passed within 2 years. The award passed on 02.11.2017. HC held that award	Pending for hearing

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Sl No.	Case No	Parties	Court	Prayer	Remarks
10	WP C 40098/2017	Ansu George	High Court	Writ petitioners contended that declaration u/s 6(1) was published on 24.11.2009 & no award was passed within 2 years. The award passed on 02.11.2017. HC held that award is void and disposed the case. KSIDC was not a party in the Writ. Therefore we filed RP 814/2020 and the HC restored the WP and impleaded KSIDC as a party.	Pending for hearing
11	W.P (C) No. 3012/ 2018	Beena Sarasan Vs. State of Kerala KSIDC & Ors	High Court	Award passed on 05.03.2011 u/s 11(2) of the LA Act, 1894 as per the Agreement in Form 10(a) by accepting the amount and the land was handed over on 04.04.2011. She had now claimed that she is eligible for the compensation at the rate awarded passed to the adjacent land in Sy No.185, which passed on 03.06.2017 under the new Act of 2013.	Pending for hearing.
12	WP(C) No. 246/ 2018	S. Sreekumar Vs. State of Kerala, KSIDC & Ors.	High Court	Award was passed on 02.11.2017. Land was seen mined to a larger extent and left without back filling. Therefore the possession of the land was not taken. The Director of Mining and Geology asked the Petitioner to refill it as per condition of Mining Permit. The refilling was not done, but Petitioner moved the Court.	Pending for hearing.
13	WP C 24084/2018	S. Sreekumar Vs. State of Kerala, KSIDC & Ors.	High Court	To acquire the land under 2013 Act	Pending for hearing.
14	WP C 13163/2020	Janaki Omana & 18 Ors	High Court	1. to quash the signed 10 (a) Agreements in respect of their property 2. to declare Notification dated 22/7/2008 and declaration dated 24/11/2009 as denova in the eyes of law due to laches or negligence on the part of LA authority	Pending for hearing.

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Sl No.	Case No	Parties	Court	Prayer	Remarks
				3. direct the LAO to de vest the acquired property 4. to direct the respondents to pass awards as per LA Act 20135. to direct the respondents to declare rehabilitation, resettlement packages as per Pending for hearing	
15	WP C 10712/2022	Manju Balalgangadharan Vs.PD National Highway Authority of india, Special Dy Tahsildar LA NH, Special Tahsildar LA NH &, KSIDC	High Court	The property of the petitioner notified for LSP - a portion of the same has been acquired for widening of NH. The LA NH has not released the compensation to the petitioner, as it is notified for acquisition by KSIDC. WP to direct the LA NH authorities to release the award amount to her.	Pending for hearing
16	WPC 27306/2022	Rajeev v State of Kerala, Dist Collector Tvm, Special Tahsildar LA Tvm, KSIDC	High Court.	Filed by Rajeev for a direction to initiate & complete the Acquisition proceedings against his land (8.27 Acres)	Pending for hearing
17	WP(C) No. 40707/2022	Sankar Ram v. The District Collector, Thiruvananthapuram & others	High Court	Filed for a direction to the 1st Respondent to refer Land Acquisition Reference Applications to the competent Land Acquisition Reference Court for determination of the amount of compensation.	Pending for hearing
18	LAA 200/2019	Abdul Hameed	High Court	Appeal filed by KSIDC against Judgment of Sub Court Attingal. The Sub Court had enhanced the land value from the LAO- fixed value of Rs. 1,38,273/- per Are, to Rs. 2,16,049/- per Are	Pending for hearing
19	LAA 98/2019	Suresan	High Court	Appeal filed by KSIDC against Judgment of Sub Court Attingal in LAR 138/2012. Case relates to the Acquisition of 5.67 Ares of land of the claimant, Shri. Suresan, for Life Sciences Park. The LAO had fixed the land value at Rs. 1,38,273/- per Are. The Sub Court enhanced the value to Rs. 2,90,123/- per Are.	Pending for hearing

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Sl No.	Case No	Parties	Court	Prayer	Remarks
20	LAA 131/2021	Thulasidharan Nair	High Court	Filed by KSIDC against the Judgment in LAR 139/2012 of Sub Court Attingal	Interim order on 11/04/2023, staying execution of award on condition of depositing 50% award amount within two months.
21	LAA 587/2022	KSIDC v. Sujamani & Ors	High Court	Filed by KSIDC against the Order in LAR 18/2018 of Addtl Dist Court Tvm.	Interim order on 02.11.2022 execution of judgment stayed on condition that KSIDC deposits 50% of the amount compensation within 2 months. Vide proceedings of LAO dated 28.10.2022 it was decided to deposit the 50% of the award amount.
22	LAA 106/2021	Darsan C V	High Court	LAR 134/2012 was dismissed on 11.07.2016 as there was no representation for the claimant. Later the same was restored without notice to KSIDC. The case was finally disposed on 29.09.2018 and enhanced the award. LAO award was Rs. 138273 per Are. It was enhanced to Rs. 290123/- per Are. Appeal filed as LAA No.106/2021.	Pending for hearing
23	LAA 258/2017	Beena Sarasan	High Court of Kerala	Court enhanced the award amount. KSIDC was not a party. KSIDC filed LAA 258/2021 before HC and HC remanded the case to lower court for fresh consideration Connected EP 97/21. Since original judgment set aside, EP 97/21 is infructuous.	Disposed on 23.8.2022
24	LAA No 603/2022	Suseela and another		Against Judgment and Decree in LAR No. 14/2018 of Addl. District Court, Tvpm	Pending for hearing
25	LAA 555/2022	Abdul Salam	High Court	LA Appeal filed by 1 GoK against the award in LAR 128/2012	Pending for Hearing
26	LAA 617/2022	Anandam	HC	LA Appeal filed by KSIDC against order in LAR 16/2018	Pending for hearing
27	LAA No 614/2022	Sheeba	HC	LA Appeal filed by KSIDC against order in LAR 17/2018	Pending for hearing

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SI No.	Case No	Parties	Court	Prayer	Remarks
28	LAA 296/2021	Shajan	High Court	Filed by KSIDC against LAR	The above case was 15/2018 admitted on 4.1.2022 and granted stay all further proceedings in LAR No.15/2018 on the file of the Addl. District Court Thiruvananthapuram on condition that the petitioner deposits 50% of the compensation amount with proportionate interest and cost before the Court below within a period of sixty days from the date of the order
29	LAA 558/2022	State of Kerala v.Sarasamma	High Court	Filed by State against the order dated 30.03.2019 in LAR 133/2012	Pending for hearing
30	LAA No 597/2022	KSIDC Vs Abdul Salam	High Court	Against Judgment and Decree LAR NO134/2012	Pending for hearing
31	LAA 27/2022	Darsan C V	High Court	Filed against award in LAR 134/2012	KSIDC also filed LAA 106/2021.
32	LAA 560/2022	State of Kerala v. Sreekumar & others	High Court	Against Judgment and Decree in LAR NO 24/2018of Addl District Court, Tvpm	Pending for Hearing
33	LAA 524/2022 LAR 25/2018	State of Kerala v. Sreelekha, Udayabhanu & KSIDC	High Court	Filed by State against LAR order dated 26.02.2021 in LAR 25/2018 against the enhancement of award	Pending for hearing
34	OS 14/2017	Arun S S	Munsiff Court Attingal	Life sciences park – for decree of permanent injunction restraining the defendant (KSIDC) from trespassing into plaint B schedule property.	Posted to 15.07.2023 for BCF and steps
35	EP 15/2022 in LAR 139/2012	Thulaseedharan Nair	Sub Court Attingal	EP for the decreed amount in LAR 139/2012 on order dated 29.03.2021.Stay of Execution in LA Appeal 131/2021 on payment	Posted to 18.07.2023 for Hearing
36	LAR 1/2018 (LAR 4/16)	Jaya Bala-gangadharan	Sub Court Attingal	Enhancement of award	Posted to 11.09.2023 for return of notice
37	EP 11/2019	Abdul Hameed	Sub Court Attingal	Enhancement of award	KSIDC have filed Appeal LAA 200/2019 before HC
38	AS 24/2019	Retnamma Attingal	Sub Court	Against order in OS 103/2012. The suit was filed by the plaintiff not to evict her from the property and the suit was dismissed.	Posted to 08.08.2023 for issuing notice

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SI No.	Case No	Parties	Court	Prayer	Remarks
39	LAR 2/2019	Ameerkunju	Sub Court Attingal	Enhancement of award	Posted to 16.08.2023 for Commission Report
40	AS 33/2021	Jaya Babu	Sub Court Attingal	Appeal filed by party against the Judgment dated 20.03.2021 in OS 481/2010. Munsiff's Court dismissed OS 481/2010 stating that the properties of both parties has been acquired by KSIDC and now KSIDC is in the ownership & possession of both properties. So the plaintiff is not entitled to get a declaration of easement over the pathway and dismissed the suit.	Posted to 14.09.2023 for Return of notice
41	EP 23/2021	Abdul Salam	Sub Court Attingal	Execution Petition in LAR 128/2012. KSIDC has not received notice in the LAR case.	Posted to 19.08.2023 for Stay Report
42	EP 11/2020 LAR 133/2012	Sarasamma	Sub Court Attingal	EP in LAR 133/2012	Posted to 31.07.2023 for Stay Report
43	EP 276/2021 LAR 18/2018	Sujamani	Additional DC Tvpm	EP in LAR 18/2018	Posted to 07.08.2023 for steps
44	EP 277/2021 LAR 17/2018	Sheeba	Additional DC Tvpm	EP in LAR 17/2018 for objection	Posted to 12.07.2023
45	EP 278/2021 LAR 16/2018	Anandam	Additional DC Tvpm	EP in LAR 16/2018	Posted to 12.07.2023 for steps
46	EP 279/2021 LAR 14/2018	Suseela	Additional DC Tvpm	EP in LAR 14/2018	Uncontested and Dismissed on 29.05.2023
47	EP 283/2021 LAR 15/2018	Shajan	Additional DC Tvpm	EP in LAR 15/2018	Posted to 01.08.2023 for objection and hearing
48	EP 300/2021 LAR 20/2018	Nujuma	Additional DC Tvpm	EP in LAR 20/2018	KSIDC has not received notice in LAR. Certified copy received. KSIDC about to file Appeal against the order. Posted to 23/08/2023 for steps
49	LAR 12/2016	Bindhu	Sub Court Attingal	Enhancement of award	Posted to 02/08/2023 for hearing
50	LAR 1/2018 (LAR 4/16)	Jaya Balagan-gadharan	Sub Court Attingal	Enhancement of award	Posted to 22/07/2023 for return of notice
51	LAR 2/2019	Ameerkunju	Sub Court Attingal	Enhancement of award	Posted to 16/08/2023 for Commission Report
52	LAR 13/2018	Sreedevi	Additional DC Tvpm	Enhancement of award	Award passed. KSIDC has not received notice in LAR. KSIDC about to file Appeal.

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SI No.	Case No	Parties	Court	Prayer	Remarks
53	LAR 21/2017	Beena Sarasan	Additional DC Tvpm	Court enhanced the award amount. KSIDC was not a party. KSIDC filed LAA 258/2021 before HC and HC remanded the case to lower court for fresh consideration. Connected EP 97/21. Since original judgment set aside, EP 97/21 is infructuous.	Posted for Evidence on 12.07.2023
54	LAR 132/2012	Biju Sreenivasan	Sub Court Attingal	Court enhanced the award. Yet to get the certified copy of Decree to file Appeal. (Certified copy of Judgment in file).Contested and Decreed on 29.02.2020	Enhancement of award
55	LAR 6/2021	Balamohan & Jaya	Sub Court Attingal	Enhancement of award	Posted to 16.09.2023 for Evidence
56	LAR 18/2015	Balamohan	Sub Court Attingal	Enhancement of award	Case decreed on 29.02.2020
57	SLP Nos 22597-22598/2022	Beena Sarasan v KSIDC	Supreme Court of India	Against the Final Judgment and order dated 23.08.2022 in LA Appeal No 258/2021 on 23.08.2022 in Cross objection No 21/2022 passed by the Honourable High Court of Kerala	Supreme Court dismissed the SLP and ordered that the matter in remand LAR 21/2021 to be decided expeditiously as possible within a period of three months from date of production of certified copy of Order.
58	EP 421/2023	Suseela v. State of Kerala and another	Additional DC Tvpm	Execution of Award in LAR No 14/2018	Posted to 24.07.2023 for return of notice

DETAILS OF AMOUNT ENHANCED BY COURT IN LAR CASES AS ON 31.03.2023

						Rs. in Lakhs
Sl No.	Name of claimant	LAR No	Extent in Ares	Total amount to deposit as per Court Order	Amount paid/ deposited	Balance in enhanced Compensation
1	Abdul Salam and others	128/2012	44.10	355.72	172.34	183.38
2	Biju Sreenivasan	132/2012	5.25	49.48	23.81	25.67
3	Sarasamma & Asokan	133/2012	18.84	160.14	77.57	82.57
4	Chandrabose/C V Darsan	134/2012	4.86	32.23	-	32.23
5	Suresan	138/2012	5.67	37.29	-	37.29
6	Thulaseedharan Nair	139/2012	4.05	45.30	6.95	38.35
7	Abdul Hameed & Nizam	1/2013	78.75	251.06		251.06
8	Beena Sarasan	21/2017	15.38	371.28	161.53	209.75
9	Savitha Kumari/Suseela	14/2018	3.11	69.45		69.45
10	Shajan	15/2018	0.84	19.07	8.66	10.41
11	Anandham	16/2018	0.49	11.17	3.13	8.04
12	Sheeba	17/2018	0.25	5.73		5.73
13	Sujamoni	18/18(a)	2.67	61.17	42.85	18.32
14	Sujamoni	18/18(b)	0.79	17.82		17.82
15	Nujuma	20/2018	13.47	302.53	162.88	139.65
16	Sreekumar & others	24/2018	483.40	9,276.20	4,901.58	4,374.62
17	Sreelekha & Udayabhanu	25/2018	0.49	6.18		6.18
18	Sreedevi	13/2018	5.26	118.61		118.61
				11,190.43	5,561.30	5,629.13

2 Capital work in progress

			Rs. in Lakhs	
	March 31, 2023	March 31, 2022		
CWIP_Internal Roads & Allied Works	5.47	-		
CWIP_Biotech Lab and Admin Block Building	3,873.46	3,176.37		
CWIP_Innovation Tower Building	402.23	402.23		
	4,281.16	3,578.60		
Less: Net receipts during the pre-incorporation period	72.69	72.69		
	4,208.47	3,505.91		

Information relating to ageing schedule of Capital work in progress

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress					
- Biotech Lab and Admin Block Building	697.10	761.14	2,415.22		3,873.46
- Innovation Tower Building			402.23		402.23
- Internal Roads & Allied Works	5.47				5.47
- Net receipts during the pre-incorporation period			(72.69)		(72.69)
(ii) Projects temporarily suspended					
	702.57	761.14	2,744.76	-	4,208.47

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Information relating to completion schedule of Capital work in progress

Rs. in Lakhs

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- Biotech Lab and Admin Block Building	270.61				270.61
- Innovation Tower Building	500.00	3,000.00	5,000.00	5,500.00	14,000.00
- Internal Roads & Allied Works	2,095.12				2,095.12

Information relating to completion schedule of Capital work in progress, whose completion is overdue because of delay due to pandemic caused by COVID-19.

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- Biotech Lab and Admin Block Building	270.61				270.61
	270.61		-	-	270.61

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

The Park will provide common infrastructure, equipment/ facilities and incubation support for start-up companies, and built-up space for R&D and manufacturing activities for ventures in the Sector. Developed land with all infrastructure including power connection, water supply, drainage and common effluent treatment facilities etc. will also be provided in the Park to companies interested to establish their manufacturing units in the Life Sciences/Biotechnology sector. Space is also envisaged to be provided for skill development/training centres in the Life Sciences/Biotechnology sector. Construction of Internal roads, drainage, and water supply arrangements (water supply line from KWA with commitment to supply one Million Litre per Day) have been completed in contiguous land of 23 acres. Construction of Internal roads and allied works in remaining area of land taken for the 1st phase is completed during the financial year. Construction of Entrance Structure and Compound wall, Rain water harvesting System, Dedicate Power, Supply and erection of Street lighting system, Barbed wire Fencing etc have completed in the first phase. Hence the corresponding costs are capitalised under land and land development as these costs are forming part of the land cost for fixing the land lease premium. The building which is used as project office is capitalised during the financial year 2021-22.

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

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

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

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

KSIDC had tendered the work relating to the Construction of 3,30,000 sqft Innovation cum Incubation Centre proposed in the Life Sciences Park, Thiruvananthapuram in October 2015 with an estimated cost of Rs 129.67 Cr. After the technical evaluation, the financial bids of pre-qualified bidders were opened and the lowest bid of 6.75% below estimate rate was quoted by M/s Simplex Infrastructures Limited. It was subsequently decided to have a cross check of the cost estimates through M/s KITCO, since the cost of the building was felt to be on the higher side. Based on KITCO's suggestions/ observations the estimate was re-worked at Rs 121.49 Cr in place of the original estimate of Rs 129.67 Cr. The reduction in the estimate was mainly due to decrease in quantity on account of the revisions as suggested by M/s KITCO. A proposal was placed before the 27th Project Implementation Committee (PIC) held on 01.03.2016 to decide further action on the tender considering the reduction in estimate. After detailed deliberations, the PIC had decided to cancel the original tender and to re-tender the work with PAC of Rs 121.49 Cr for procedural compliance and transparency. Accordingly, the work was re-tendered on 03.03.2016. In the meantime, M/s Simplex Infrastructures Limited have submitted a writ petition on 31.03.2016 seeking to quash the re-tender notice issued by KSIDC and issue the work order to them as they are the lowest bidder in the original tender. Hon'ble High Court stayed further proceedings on the re-tender. It was also decided in the 33rd PIC to terminate the services of M/s Architect Consortium, the architects of the project and to engage M/s HITES as PMC to provide further services for implementing the project with a fee of 2% of the value of works. After a series of hearings, Hon'ble High Court finally pronounced the judgement in KSIDC's favour on 07.09.18 and permitted KSIDC to redefine the scope of work by issuing fresh tender notice with respect to the work. Accordingly, the re-tender dated 03.03.2016 issued by KSIDC was cancelled on 07.09.2018 itself. All the clearances for the building construction including EIA have already been obtained. The estimate has been re-worked with the help of M/s HITES, PMC of the project and same has been vetted by KSIDC's technical team. The estimate has been worked out based on CPWD Delhi Schedule of Rates 2016, adding the cost index of Thiruvananthapuram. The total plinth area comes to 2,85,973 sqft. The total cost estimate is Rs 111.91 Cr including GST, which is exclusive of MEP works. A proposal was placed before the 3rd Technical Sanction (TS) Committee convened on 11.11.2020 to obtain TS in connection with construction of Innovation cum Incubation Centre for an amount of Rs 111.91 Cr (including GST), which is exclusive of Mechanical Electrical Plumbing (MEP) Works. It was decided by the 3rd TS Committee to redo the structural design owing to over design of the building. Accordingly, KSIDC has engaged M/s Bharath Engineering Innovation Design and consultancy Private Limited as structural consultant to redo the structural design. M/s Bharath Engineering carried out detailed structural design keeping in mind the optimum design of the building and overall functionality of the building. They have submitted general structural arrangements and proposed raft foundation in place of pile foundation. Based on the same the estimate is reworked at Rs 91.40 Cr including GST (exclusive of MEP works). The 4th TS Committee granted Technical Sanction (TS) for the estimates for tendering the works relating to construction of Innovation cum Incubation Centre in Life Sciences Park at a cost of Rs 77.45 Crores excluding GST (Total estimated cost including GST @ 18% is Rs.91.40 Crores). The tendering process has been started.

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

3 Non-Current Tax Assets (Net)		Rs. in Lakhs
Deferred Tax Asset/Liability(Net)	March 31, 2023	March 31, 2022
Deferred Tax Asset	-	-

4 Other Non-Current Assets		Rs. in Lakhs
	March 31, 2023	March 31, 2022
Electricity, Telephone and Other Deposits	2.85	0.56
Medical Devices Park Project Account	606.32	-
Deposit with LAO for Contingency Charges	7.51	-
Deposit with LAO for Land Acquisition_Phase I	583.21	1,667.76
Deposit with LAO for Land Acquisition_Phase II	8,402.64	9,253.05
	9,602.53	10,921.37

As a joint initiative with the Sree Chitra Tirunal Institute for Medical Sciences and Technology (SCTIMST), KSIDC is setting up the Medical Devices Park (MedSpark) in 9 acres of land in the Life Sciences Park (Phase-I). The proposed facilities in the Medspark are detailed below:

1. Large Animal Breeding Centre
2. Prototyping – Pilot Manufacturing and Incubation Centre
3. Medical Device Testing & Evaluation Centre
4. R&D and Knowledge Resource Centre

The estimated cost of the Medspark project is Rs 286 Crores, which includes Rs 150 crores for civil works and Rs 106 crores towards cost of Plant and Machinery. The equity portion is Rs 30 crores which will be equally shared between SCTIMST and KSIDC on a 50:50 basis. SCTIMST contribution is Rs 15 crores will be set off against the technical know-how fee and KSIDC's contribution is Rs 15 Crores will be set off against land cost. The Board of KSIDC approved the proposal for forming the Special Purpose Vehicle (SPV) for implementing the project at the 301st meeting held on 29.10.2016. The approval from Govt of India to SCTIMST for forming the SPV is still pending with Dept of Science & Technology and the SPV will be constituted after getting Cabinet Approval from the Govt of India.

Since the Government had re-vested the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited through its vide order G.O.(Ms) No. 8/2022/ID dated 18.01.2022 including the land wherein Medical Devices Park is established and also for the smooth functioning of the Medspark Project, the Board of Kerala State Industrial Development Corporation Limited, at its 330 th meeting held on 17 th December 2022, decided to transfer the assets/liabilities/receipts/payments related to Medical Devices Park as on 30.11.2022 from the books of KSIDC to KLIP subject to the approval of Government. Approval has been conveyed by the Government vide letter ref no. IND-J3/182/2020-IND dated 22.05.2023 for transferring the assets and liabilities related to Medical Devices Park from the books of KSIDC to Kerala Lifesciences Industries Parks Private Limited and accordingly, KSIDC has transferred the Assets and Liabilities/Receipts and Payments related to the Medical Devices Park project ,as on 30.11.2022, from the books of KSIDC to KLIP. Since Medspark is a joint initiative with the Sree Chitra Tirunal Institute for Medical Sciences and Technology (SCTIMST) and may become a separate SPV, the net of expenditure incurred and the receipts from Government in respect of medical devices park project, being implemented by KLIP as per Government directions, have been classified as 'non-current'.

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Abstract of Medical Devices Park Project Account is summarised below

Capital Expenditure in respect of Medical Devices Park Project

	March 31, 2023	March 31, 2022
CWIP_Construction of Knowledge Resource Centre	802.61	-
CWIP_Construction of Prototype & Incubation Centre	1,846.92	-
CWIP_Consultation fee-Hites	376.60	-
CWIP_Medspark_Other Expenses	60.69	-
CWIP_MEP_External Electrification_Prototype Build in	114.34	-
Total Expenditure	3,201.16	-
Less: Fund received from Government	2,594.84	-
Net Amount	606.32	-

The possession of the land was taken in the name of KSIDC in respect of 155.82 acres of land (Phase I- 69.75 acres and Phase II-86.07 acres) out of the total area of 234.99 acres for acquisition (Phase I- 75.08 acres and Phase II-159.91). The total amount deposited with LAO towards land acquisition cost was shown as non current non financial asset during the financial year 2020-21. Subsequently as per vide G.O. (Ms) No. 8/2022/ID dated 18.01.2022, Government of Kerala had re-vested the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited. Hence the amount incurred by the Land acquisition officer towards the land to the extent in possession has been capitalised in the books of Company in the FY 2021-22, as the Government re-vests the land in favour of the company. All expenditure incurred in connection with the said land including the expenses considered for fixing the land lease premium has also been capitalised in the respective years.. During the year financial 2022-23, the cost of land in possession of KLIP has been adjusted on the basis of statement of award certified by Land Acquisition Officer.

Details of land in possession of KSIDC

Award No	LAC No	Survey & Sub Dn No as per records	LA Sub Dn No as per Declaration	Extent (In Hactars)	Extent in Acres	Amount Awarded
Total land for acquisition				95.0613	234.91	
Total land for which possession taken				63.0583	155.82	
PHASE- I						
AS 12/2010 dt. 13.10.10	04/10	174/9-1-2	174/26	0.1010	0.25	20,72,457
	05/10	174/8-2	174/28	0.0320	0.08	6,53,179
	06/10	174/22-2	174/29	0.0470	0.12	9,64,028
	21/10	184/23	184/23	0.0980	0.24	31,45,377
	24/10	184/9-8-1 & 9-5	184/32	0.0580	0.14	18,62,041
	25/10	184/26-1	184/35	0.0240	0.06	7,72,883
AS 13/2010 dt. 23.10.13	26/10	184/11-1	184/36	0.0360	0.09	13,93,333
	27/10	184/12-1	184/37	0.0220	0.05	7,08,968
	28/10	184/13-1 & 16-1	184/38 & 184/40	0.1200	0.30	38,62,757
	30/10	184/9-3-1	184/41	0.0140	0.03	4,49,243
	31/10	184/9-2-1	184/42	0.0200	0.05	6,41,720
	33/10	184/9-6-1	184/44	0.0345	0.09	11,07,768
AS 01/2011 dt. 05.03.11	16/10	182/1	182/3	3.9860	9.85	12,90,83,296
	18/10	184/8-2 & 8-1	184/8 & 184/25	0.3897	0.96	1,24,55,214
	22/10	184/24	184/24	0.2057	0.51	56,90,691
	29/10	184/15	184/39	0.0480	0.12	15,55,960
	32/10	184/9-4	184/43	0.0500	0.12	16,32,430
	36/10	187/1	187/1	3.4560	8.54	15,35,02,768
	38/10	192/1	192/1	2.1040	5.20	13,28,99,501

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AS 02/2011 dt. 02.05.11	37/10	188/1	188/1	3.6160	8.94	16,51,79,962
AS 03/2011 dt. 03.06.11	01/10	174/9	174/9	0.0600	0.15	12,69,573
AS 04/2011 dt. 21.11.11	02/10	174/11-4	174/11	0.1890	0.47	28,39,742
	03/10	174/11-1,2,3	174/25	0.0940	0.23	31,40,465
	17/10	184/6	184/6	0.1810	0.45	1,36,06,990
	19/10	184/9-7	184/10 & 184/34	0.7875	1.95	2,99,41,872
	20/10	184/14	184/14	0.4410	1.09	2,38,64,559
AS 05/2011 dt. 16.01.12	07/10	181/3	181/3 & 190/4	0.1895	0.47	45,44,224
	08/10	181/2-58	181/8	0.1009	0.25	25,65,483
	09/10	181/2-68	181/9	0.0405	0.10	17,43,643
	11/10	181/2-67-1	181/11	0.0567	0.14	15,26,849
	12/10	181/2-61	181/13	0.0525	0.13	36,30,312
	13/10	181/261-1	181/14	0.0486	0.12	12,80,411
	15/10	182/2 & 183/1	182/2 & 183/1	4.0485	10.00	6,21,40,950
AS 01/2015 dt. 05.02.15	35/10	186/1	186/1A	0.1538	0.38	2,00,75,951
AS 02/2015 dt. 06.08.15	35/10	186/1	186/1	3.4152	8.44	8,93,27,774
AS 01/2017 dt. 03.06.17	34/10	185/2 & 185/3	185	3.7080	9.16	27,53,49,482
				28.1876	69.65	1,15,64,81,856
Auction purchase	10/10	181/2-167	181/10	0.0402	0.10	
Total Phase I				28.2278	69.75	1,15,64,81,856
PHASE -II						
AS 02/2017 dt. 01.11.17	64/10	218/2	218/2	0.0480	0.12	10,07,760
	65/10	218/3	218/3	0.1680	0.42	60,99,912
	66/10	218/4	218/4	0.0880	0.22	31,95,192
	67/10	218/5	218/5	0.0685	0.17	14,38,158
	68/10	218/6	218/6	0.2810	0.69	58,99,595
	69/10	218/7	218/7	0.0350	0.09	7,34,825
	71/10	218/9	218/9	0.0250	0.06	5,24,875
	76/10	218/15	218/15	0.0840	0.21	17,63,580
	72/10	218/10	218/10	0.1010	0.25	36,67,209
	74/10	218/13	218/13	0.1415	0.35	29,70,793
	75/10	218/14	218/14	0.0690	0.17	14,48,655
78/10	218/17	218/17	0.0516	0.13	10,83,342	
AS 04/2017 dt. 02.11.17	53/10	213/7	213/7	0.1500	0.37	31,49,250
	70/10	218/8-1	218/8	0.0526	0.13	19,70,408
	79/10	219/4	219/14	0.6080	1.50	2,82,33,088
	80/10	219/5	219/5	0.3260	0.81	1,51,38,136
	81/10	219/6	219/12	0.1011	0.25	42,95,132
	82/10	219/8	219/13	0.3035	0.75	1,28,93,894
	51/10	211/3	211/3	0.5810	1.44	2,10,95,529
	84/10	219/3-1	219/15	0.2140	0.53	99,37,304
AS 05/2017 dt. 02.11.17	52/10	213/6	213/6	0.4799	1.19	1,27,41,865
	54/10	213/6-1&3	213/12 & 213/13	0.1270	0.31	
	55/10	213/3	213/14	0.0420	0.10	15,24,978
	56/10	213/2-2	213/15	0.0435	0.11	20,40,196
	63/10	218/1	218/1	0.0430	0.11	9,02,785
	73/10	218/16-1	218/11 & 218/12	0.2914	0.72	1,52,43,925
	77/10	219/3	218/16-1	0.0607	0.15	1,75,62,503
	83/10		219/14	0.4040	1.00	1,88,26,137
	48/10	209/2	209/2	3.3514	8.28	24,86,50,796
	49/10	210/2	210/2	2.9960	7.40	22,21,50,542
	50/10	211/2,212/1	211/1 & 212/1	5.2910	13.07	39,20,63,100

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AS 06/2017 dt. 02.11.17	57/10	214	214/1	0.8840	2.18	3,20,97,156
	58/10	214/1	214/2	3.0640	7.57	11,12,66,079
	59/10	215	215	3.1840	7.87	11,56,07,856
	62/10	217/1,3	217/1 & 217/3	2.8660	7.08	13,30,85,576
AS 07/2017 dt. 04.11.17	46/10	207/2	207/2	4.8340	11.94	68,20,02,363
	61/10	216/2, 3	216/2 & 216/3	2.1000	5.19	5,31,94,971
AS 09/2017 dt. 02.11.17	48/10	209/2	209/2	0.0526	0.13	19,56,976
	52/10	213/6	213/6	0.0311	0.08	3,78,046
	60/10	216/1	216/1	1.0030	2.48	3,03,09,354
	70/10	218/8	218/8	0.0084	0.02	1,02,109
	73/10	218/11, 12	218/11 & 218/12	0.0346	0.09	9,86,255
	77/10	218/16	218/16	0.1347	0.33	16,37,391
	81/10	219/6	219/12	0.0049	0.01	7,69,220
	82/10	219/13	219/13	0.0025	0.01	3,92,462
Total Phase II				34.8305	86.07	2,22,20,39,278
Grand Total of area of land in possession				63.0583	155.82	3,37,85,21,134
Less: Extent of land subsequently acquired by NHAI			192/1	0.1424	0.35	89,95,619
Net area of land in possession				62.9159	155.47	3,36,95,25,515

5 Cash and cash equivalents

	Rs. in Lakhs	
	March 31, 2023	March 31, 2022
Cash on hand	-	
Current account with bank		
- State Bank of India CA Account no. 39835516868	6.10	9.62
- State Bank of India CA Account no. 40750967973	-	-
Treasury PSTSB A/c no.799012700002269	2.60	2.60
Short Term deposit (with up to 3 months maturity)	556.12	-
	564.82	12.22

6 Other Bank Balances

	Rs. in Lakhs	
	March 31, 2023	March 31, 2022
Short Term deposit (with up to 12 months maturity)	2,308.31	1,951.53
	2,308.31	1,951.53

7 Other financial assets

	Rs. in Lakhs	
	March 31, 2023	March 31, 2022
Interest Accured on Short term Deposits	53.86	13.58
Interest Accured on KSEB Deposit	0.03	
	53.89	13.58

8 Other Current Non Financial Assets

	Rs. in Lakhs	
	March 31, 2023	March 31, 2022
Vivanta Bangalore	2.83	-
Pluviago Private Limited	0.14	
Advance to Staff	0.04	-
	3.01	-

KERALA LIFESCIENCES INDUSTRIES PARKS PRIVATE LIMITED.

9 Current tax assets (net)	Rs. in Lakhs	
	March 31, 2023	March 31, 2022
Tax Deducted at Source	14.16	4.83
	14.16	4.83

10 EQUITY SHARE CAPITAL	Rs. in Lakhs	
	March 31, 2023	March 31, 2022
Particulars		
a Authorised:		
10,000 Equity shares of Rs. 100/- each	10.00	10.00
b Issued and Subscribed		
10,000 Equity shares of Rs.100/- each	10.00	10.00
b Paid up:		
10,000 Equity shares of Rs.100/- each	10.00	10.00

Shares held by promoters at the end of the year

Name of the promoter	Number of Shares	% of total shares	% of change during the year
KSIDC	5100	51	0
Government of Kerala	2600	26	0
KINFRA	2300	23	0
Total	10000	100	

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

	March 31, 2023		March 31, 2022	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At the beginning of the period	10000	10.00	10000	10.00
Add: Shares issued during the year	Nil	Nil	Nil	Nil
Less: Shares bought back during the year	Nil	Nil	Nil	Nil
Add: Other movements during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the period	10000	10.00	10000	10.00

d Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs 100/- per share.

e	March 31, 2023	March 31, 2022
Shares held by holding /ultimate holding company / or their subsidiaries /associates.	5100	5100

f Details of shareholders holding more than	51 % owned by Kerala State Industrial Development Corporation Limited 26 % owned by Government of Kerala 23 % owned by Kerala Industrial Infrastructure Development Corporation
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KERALA LIFESCIENCES INDUSTRIES PARKS PRIVATE LIMITED.

g	March 31, 2023	March 31, 2022
Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	Nil	Nil

11 Other Equity

Rs. in Lakhs

Particulars	Capital Reserve	Retained Earnings	Provision for bad and Doubtful debts u/s 36 1 (viiia) of IT Act	Total
Balance at the beginning of the reporting period	(8.41)	-	-	(8.41)
Changes in accounting policy/Prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	(8.41)	-	-	(8.41)
Total Comprehensive Income for the year	-	-	-	-
Addition during the year	50.73	-	-	50.73
Dividends	-	-	-	-
Transfer to/from retained earnings	-	-	-	-
Any other changes(Bad debt write off)	-	-	-	-
Balance at the end of the reporting period	42.32	-	-	42.32

12 Grant-in-aid

Rs. in Lakhs

	March 31, 2023	March 31, 2022
Government of Kerala_Life Science Park Project	5,644.01	5,520.51
	5,644.01	5,520.51

Grant received from Government/(s) for any specific purpose will be adjusted against the expenses incurred for the purpose for which it is granted and any amount of such grant pending utilization, will be shown under the head Grant-in-aid under other non current financial liabilities and will be adjusted against the expenses as and when incurred. Non-specific Government Grants received, if any, will be recognized as income on a systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate as envisaged in Accounting Standard. During this period company has not received any non-specific Government grants. As per G.O. (Rt) No. 17/2017/ID dated 06.01.2017, Comprehensive Administrative Sanction was accorded by Government of Kerala for the implementation of 1st Phase of Life Science Park Project by KSIDC at a project cost of Rs.374.73 Crores and the revised Comprehensive Administrative Sanction was accorded by Government of Kerala vide G.O. (Rt) No. 1178/2022/ID dated 05.11.2022. Government of Kerala have released an amount of Rs.213.66 crores up to 31.03.23. The possession of the land was taken in the name of KSIDC in respect of 155.82 acres of land (Phase I-69.75 acres and Phase II-86.07 acres) out of the total area of 234.99 acres for acquisition (Phase I- 75.08 acres and Phase II-159.91). The total amount deposited with LAO towards land acquisition cost was shown as non current non financial asset during the financial year 2020-21. Subsequently as per vide G.O. (Ms) No. 8/2022/ID dated 18.01.2022, Government of Kerala had re-vested

the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited. Hence the cost of the land to the extent of land in possession has been capitalised in the books of Company as the Government re-vests the land in favour of the company during the FY 2021-22. The amount incurred towards land development expenses, gardening and landscaping expenses, survey expenses, valuation fee exp etc, proportionate expenses of pre-operative expenses and proportionate expenses of post incorporation expenses for which Government Grant received in relation to the land cost which was shown as land development cost pending capitalisation under other non current non financial assets during the FY 2020-21, has also transferred to land cost, as the items of expenses are related to the land in possession. Further, upon completion in the year 21-22, the cost incurred towards barbed fencing, compound wall, internal roads, street light, water supply, power connection etc which are forming part of the land in possession Phase 1 and included in fixing the land lease premium, was transferred from capital working progress to land and Land Development cost phase 1. During the year 2022-23, amount spent towards power supply has also been transferred to cost of land. As the Government re-vests the land in possession of KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited, the Government Grant in respect of land cost phase 1 has been reduced from the land and land development cost phase 1 and retained the balance grant in the grant-in aid. During the year financial 2022-23, the cost of land in possession of KLIP has been adjusted on the basis of statement of award certified by Land Acquisition Officer. Further the depreciation on the building acquired using the Government grant has been reversed from grant in aid and recognised as profit. The detailed break up is given below.

Summary of Grant- in-aid from Government of Kerala	Rs. in Lakhs
Grant in aid as on 01.04.2021	19,497.07
Add: Grant received during the year 2021-22	1,153.29
Add: Grant received during the year 2022-23	716.13
Less: Set off against cost of land and land development_Phase I	15,719.18
Less: Grant transferred to income for depreciation on building	3.30
Net amount of Grant from Government of Kerala	5,644.01

13. Advance Lease Premium

Rs. in Lakhs

	March 31, 2023	March 31, 2022
Advance Lease premium		
- Non Current	2,181.51	749.74
- Current	132.36	157.49
	2,313.87	907.23

Note on land leasing arrangements

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

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

An amount of Rs.5,47,47,050/- has been received as advance from Institute of Advanced Virology (IAV) towards the land cost of 2.93 acres of land. A Memorandum of Agreement has been entered with IAV on 19.04.2023 in which it is stated that a Lease Deed will be executed upon receiving order of exemption of Stamp Duty and Registration fee from the Government or with 3 years from the date of signing the agreement.

In view of the specific advances that the project proposed by Kerala Veterinary & Animal Sciences University (K-VASU) will bring to the Life Science Park and considering that the project is proposed by a Public University to create common infrastructure facility for the park, Project Implementation Committee (PIC) decided to allot 2 acres of land to K-VASU at a lease premium of Rs.2.50 crores per acre (excluding service tax) and the 294th Board Meeting of KSIDC held on 28.03.2015 approved the same.

The 323rd Board of KSIDC held on 03.08.2021 decided to allot land admeasuring 4.84 cents to M/s Summit Digital Infrastructure Private Limited for installation of Ground Based Tower (GBT) (40 meter height Telecom Structure) at Life Science Park at a lease premium of Rs.3,73,700/- per cent.

The 4th meeting of Kerala Lifesciences Industries Parks Private Limited held on 23.03.2022, approved the allotment of 2 acres of land in 2nd phase of Life Science Park to M/s AGP City Gas Private Limited for a lease period of 30 years. The District Industrial Land Allotment Committee (DILAC) in its 41st meeting held on 23.05.2022 decided to allot land admeasuring 2 acres to M/s AGP City Gas Private Limited for setting up a Liquefied CNG (L-CNG) station for developing City Gas Distribution Network in Thiruvananthapuram District. The one time lease premium fixed for 2nd phase of Life Science Park comes to Rs.4,84,00,000/- per acre.

Lease premium account shows the balance in lease premium account after recognizing the income up to 31.03.2023. The lease premium account consists the following

	Rs. In lakhs
a) Not later than one year	132.36
b) Later than one year and not later than five years	353.09
c) Later than five year	1,828.42
	2,313.87

14 Deferred Tax Liability(Net)

	Rs in lakhs	
	March 31, 2023	March 31, 2022
Deferred Tax Liability	0.39	0.24
	0.39	0.24

15 Other Non-Current Financial Liabilities

	Rs in lakhs	
	March 31, 2023	March 31, 2022
Fund from KIIFB	30,117.04	30,117.04
Consideration for acquisition of land by NHA I	236.94	236.94
	30,353.98	30,353.98

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KSIDC requested the Government to sanction an amount Rs.340.55 crores for the Phase II of Life Science Park Project. As against this Government, vide G.O.(Ms) No. 84/2017/ID dated 26.08.2017, decided to include the phase II of the Life Science Park Project under KIIFB financing. Vide Order No PM-A1/257/2017/ KIIFB dated 27.10.2017, KIIFB has accorded sanction of Rs 301.17 Crores for acquiring 128.50 acres of land for Phase-2 of Life Sciences Park. Accordingly, an amount of Rs.301.17 Crores had been availed from KIIFB for acquiring 128.50 acres of land, and the same was deposited with the Land Acquisition Officer (LAO) for passing award and taking possession of land. A tripartite agreement has been executed by KSIDC(First part), Government of Kerala(Second Part) and KIIFB(Third Part) in this regard. As per clause 4 of the tripartite agreement in those cases where funding has been sought for implementing revenue generating projects or in cases where Second Part is able to generate savings on account of implementation, a separate repayment agreement is required to be entered between Second Part & Third Part for repaying the financial assistance availed from Third Part. As per the tripartite agreement repayment agreement is required to be entered between Government of Kerala and KIIFB and hence no interest payable is provided in the financial statements. Request has been made to Government to grant approval for treating the funds received from KIIFB as grant from Govt of Kerala. Though several meetings were conducted with the Government in this regard final decision is yet to be received.

0.1424 Hectares of land comprised in Resurvey No. 192/1 in Block No.3 of Veiloor village in Thiruvananthapuram Taluk has been notified under Section 3D of NH Act, 1956 in Govt of India Gazette No. 2841 dated 20.08.2020 for the construction and widening of NH 66 from Kazhakkootam to Kadambattukonam and amount of RS.3,26,89,809/- has been awarded as Compensation under Section 3G of the NH Act, 1956. Since the entire land is acquired by the Company using Government Grant and such cost has been set off against the Government Grant, an amount of Rs.2,36,94,190/- has been shown in Other Non-Current Financial Liabilities after keeping Rs.89,95,619/- as grant.

16 Other Current Financial Liabilities

	Rs. in Lakhs	
	March 31, 2023	March 31, 2022
Trade Payable		
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	
Statutory Audit fee payable	2.16	2.16
Internal Audit fee payable	0.81	0.54
Other Payables	5.87	4.79
Current account with Companies	7.76	4.24
Advance from IAV towards Building Cost	479.46	479.46
	496.06	491.19

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

The Statutory deductions such as Income tax, GST, Building and Other Construction Workers' Welfare Cess, etc were recovered by KSIDC/KLIP from each and every bill submitted by Contractors, Consultants, etc as applicable and remitted by them as the Government budget allocation was given to KSIDC for the implementation for the financial year 22-23.

Rs.7,75,596.89 in current Account with companies consists of amount payable to KSIDC on account of inter company transactions.

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

The employees were appointed for the project by KSIDC and KLIP. The Company appointed employees through temporary contract basis only. The current service costs of employees are charged to statement of profit/loss. The company has no statutory obligation under any contribution plans since the number of employees is below the stipulated limit as per the various labour laws. Hence disclosures under Ind AS 19 is not applicable.

17 Other Current Non-Financial Liabilities	Rs in lakhs	
	March 31, 2023	March 31, 2022
Security Deposit(Liability)	146.65	48.52
Rent Deposit	1.09	
	147.74	48.52

18 Provisions	Rs. in Lakhs	
	March 31, 2023	March 31, 2022
Provision For Employee Benefit Expenses		
Opening Balance -a		
Add: Provision made during the year		
Total		
Less: Payment of Pay revision arrear		
Balance Provision-a		
Other Provisions		
Provision for Taxation		
Opening Provision for Taxation	-	14.19
Addition during the year	15.86	-
Tax provision for previous years		
Total	15.86	14.19
Less: Set off /Adjustment/previous year payments effected during the year.	-	14.19
Closing provision for taxation - ii	15.86	-
Provision for diminution in value of Investments #		
Opening Balance	-	-
Add: Provision required at the year end		
Total		
Less: Provision reversed during the year.		
Balance Provision		

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31.03.2023

19 Revenue from Operations	Rs. in Lakhs	
Particulars	March 31, 2023	March 31, 2022
Revenue_Lease Premium	63.97	32.23
Lease Rent	0.46	1.25
Application Fee for Land Allotment	-	0.30
Total	64.43	33.78

KERALA LIFESCIENCES INDUSTRIES PARKS PRIVATE LIMITED.

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

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

20 OTHER INCOME		Rs. in Lakhs	
Particulars	March 31, 2023	March 31, 2022	
Interest on bank deposit	141.43	48.33	
Interest on KSEB deposit	0.03	-	
Government Grant on depreciation of Building	1.61	1.69	
Interest on Income Tax Refund	0.19	-	
Miscellaneous Income	0.41	-	
Sale of Trees	-	4.70	
Sale of tender forms	0.22	-	
Total	143.89	54.72	

Interest on bank deposit includes interest received during the year and interest accrued but not received as on 31.03.2023

Miscellaneous Income consists of rent from temporary building amounting to Rs.21,000/-and an amount of Rs.20000/- received towards processing fee for allotment of land.

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

21 EMPLOYEE BENEFIT EXPENSES		Rs. in Lakhs	
Particulars	March 31, 2023	March 31, 2022	
Salaries	73.18	70.33	
Total	73.18	70.33	

22 DEPRECIATION AND AMORTIZATION EXPENSES		Rs. in Lakhs	
Particulars	March 31, 2023	March 31, 2022	
Depreciation	4.25	3.41	
Total	4.25	3.41	

23 OTHER EXPENSES

Rs. in Lakhs

Particulars	March 31, 2023	March 31, 2022
Advertisement & Publicity	10.50	6.99
Auditor's Fees and Expenses	3.25	2.95
Director's Sitting Fee Paid	0.26	0.14
Electricity Charges	2.71	0.45
Fee, Rates and Taxes	0.77	0.01
Gardening and Landscaping Expenses	0.10	-
Legal Charges	0.75	3.25
Logo Designing Charges	0.47	
Meeting/Seminar Expenses	0.14	0.80
News Paper & Periodicals	0.02	0.02
Office Expenses	0.72	0.45
Postage & Courier Charges	0.01	0.00
Printing & Stationery	0.62	0.04
Professional Fee	0.42	1.27
Repairs and Maintenance	2.79	0.08
Repairs_Office Building	0.08	0.04
Security Charges	31.76	34.33
Telephone Charges	0.18	0.19
Web Hosting Charges	0.80	
T.E. to Directors	0.30	-
Travelling Expenses	7.50	4.65
Total	64.15	55.66

23.1 Auditor's Fees and Expenses

Rs. in Lakhs

Particulars	March 31, 2023	March 31, 2022
Statutory Audit Fee	2.36	2.36
Internal Audit Fee	0.89	0.59
Total	3.25	2.95

24 INCOME TAX

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

Rs. in Lakhs

Particulars	March 31, 2023	March 31, 2022
Current Tax	15.86	-
Adjustment in respect of current income tax of prior years		0.97
Deferred tax relating to origination and reversal of temporary differences	0.15	0.48
Total tax charge	16.01	1.45

25 EARNINGS PER SHARE

Rs. in Lakhs

Particulars	March 31, 2023	March 31, 2022
No of shares outstanding	10,000.00	10,000.00
Face Value of one share (Rs)	100.00	100.00
Profit after tax (Rs in lakhs)	50.73	(42.35)
EPS -Basic(In Rupees)	507.34	(423.46)
Share Application money pending allotment (Rs in lakhs)	-	-
Share Application money -Current Liability portion (Rs in lakhs)	-	-

Total (Rs in lakhs)	-	-
Equivalent No of Shares		
Total No. of Shares	10,000.00	10,000.00
EPS-Diluted (In Rupees)	507.34	(423.46)

26 Segment Reporting		Rs. in Lakhs
Particulars	March 31, 2023	March 31, 2022
Lease income	64.43	33.78
Total	64.43	33.78

Primarily the Company is engaged only in one segment viz., "Infrastructure development for science park" and that most of the operations are in India. Therefore there is no relevance for segment reporting and revenues from different segments.

27 Critical accounting judgements and key sources of estimation uncertainty

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

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

28 Disclosure under Micro, Small and Medium Enterprises Development Act

The company has no details about the amounts outstanding to Micro, Small and Medium Enterprises as per the requirements under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), Therefore the company did not categorize its suppliers as regulation of the Act.

29 Contingent Liabilities (to the extent not provided for)

		Rs. in Lakhs
Particulars	March 31, 2023	March 31, 2022
Contingent liabilities and claims against the Company not acknowledged as debts related to various matters		
Enhanced Compensation in respect of acquisition of land pending before various Courts	5,629.13	6,836.01
Total	5,629.13	6,836.01

30 Related Party Disclosures:

During the year under audit the company had transactions with related parties who holds substantial shareholding in the Company. The followings are the details of related party transactions as defined in Ind AS 24 Related Party Disclosures.

KERALA LIFESCIENCES INDUSTRIES PARKS PRIVATE LIMITED.

Rs. in Lakhs

As on 31.03.2023					
Party	Percentage of Holding	Share investment	Grant	Loan /Current account balance	Nature of Relationship
Kerala State Industrial Development Corporation Limited	51%	5.10	0.00	7.76	Holding company
Government of Kerala	26%	2.60	5,644.01	0.00	Entity having substantial interest

Key Managerial Personnel	Capacity	Nature of transaction	Amount Rs. in Lakhs
S. Harikishore IAS	Managing Director		

The Company is a subsidiary of Kerala State Industrial Development Corporation Limited, the key managerial personnel is the person representing the holding company. During the year the company has not paid any amount as salary or other perquisites to KMP.

31 Overseas Assets

The company does not have any joint ventures or subsidiaries abroad

32 Customer Complaints

Particulars	March 31, 2023	March 31, 2022
(a) No. of complaints pending at the beginning of the year	Nil	Nil
(b) No. of complaints received during the year	Nil	Nil
(c) No. of complaints redressed during the year	Nil	Nil
(d) No. of complaints pending at the end of the year	Nil	Nil

33 Key Financial Ratios

Particulars	Unit of Measurement	March 31, 2023	March 31, 2022	Variation in %
Current Ratio	In multiple	3.72	2.84	30.75
Debt-Equity Ratio	In multiple	744.81	23,468.72	(96.83)
Return on Equity Ratio	In %	96.96	(2,662.82)	(103.64)
Net Profit Ratio	In %	24.35	(47.85)	(150.90)
Return on Capital Employed	In %	0.17	(0.11)	(256.32)
Return on Investment (Assets)	In %	0.13	(0.11)	(214.59)

For and on behalf of the Board of Directors of
Kerala Lifesciences Industries Parks Private Limited

S. Harikishore IAS
Managing Director
(DIN: 06622304)

Santhosh Koshy Thomas
Director
(DIN: 02561345)

For GRA & Co.
Chartered Accountants
FR. No. 010906S

Thiruvananthapuram
Aug. 21, 2023

C.A.T. Ajith Kumar FCA, DISA, (ICAI)
Mem. No. 209348



सत्यमेव जयते

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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF KERALA LIFESCIENCES INDUSTRIES PARKS PRIVATE LIMITED, THIRUVANANTHAPURAM FOR THE YEAR ENDED 31 MARCH 2023.

The preparation of financial statements of **Kerala Lifesciences Industries Parks Private Limited, Thiruvananthapuram** for the year ended **31 March 2023** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act), is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **21 August 2023**.

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

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

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

S. SUNIL RAJ

PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II),
KERALA

Thiruvananthapuram
Dated:08-12-2023

**COMMENTS OF THE SECRETARY(FINANCE-EXPENDITURE)ON THE
AUDITED ANNUAL ACCOUNTS OF KERALA LIFESCIENCES INDUSTRIES
PARKS PRIVATE LIMITED FOR THE FINANCIAL YEAR 2022-23**

- i) As per GO(P)No. 61/2023/Fin dated 23.06.2023, companies with Profit after Tax(PAT) above Rs. 50 Cr. has to pay a minimum dividend of 20% and those with PAT below Rs. 50 Cr. has to pay 15% as dividend. But the company has not paid the 15% dividend to the Govt. Board may examine this non- compliance of Govt. Direction.
- ii) Company may make earnest efforts for the repayment of loan from KIIFB for an amount of Rs. 301.17 Cr. for Phase II of Life Science Park project which is included as 'Other Non-current Financial Liabilities'.



**K ANIL KUMAR
JOINT SECRETARY**

For the Secretary(Finance-Expenditure)

Thiruvananthapuram

Date: 05-03-2024

The Explanation of the Company to the comments of the Principal Secretary (Finance) on the audited annual accounts for the year ended 2022-23

i. As per GO (P) No. 61/2023/Fin dated 23.06.2023, Companies with Profit after Tax (PAT) above Rs. 50 Cr. has to pay a minimum dividend of 20% and those with PAT below Rs. 50 Cr. has to pay 15% as dividend. But the Company has not paid the 15% dividend to the Govt. Board may examine this non-compliance of Govt. Direction.

Explanation:

Kerala Lifesciences Industries Parks Private Limited is a subsidiary company of Kerala State Industrial Development Corporation Limited incorporated on 17th September 2020 to establish, develop, undertake, set-up including planning, promotion, financing, establishment/implementation, and management of Biotechnology and other Life Sciences related Industrial and Research Parks, Incubation Centres and other Centres of Excellence especially in the State of Kerala. The process of acquisition of land is still under process and an approximate amount of Rs.150 crores is required to complete the land acquisition. Moreover, several infrastructural activities are in progress at Life Science Park like Construction of Internal Roads, Construction of Bio tech incubation space, ETP cum STP work, Construction of Central Lab Animal facility, etc.

Net Profit/(loss)of the company from the year of incorporation;

2020-21	2021-22	2022-23
Rs. 33.95 lakhs	(Rs. 42.35 lakhs)	Rs. 50.73 lakhs

Though the company has posted net profit during the year, in order to conserve cash for further investment in the infrastructural activities, the Company had not declared any dividend during the year.

ii. Company may make earnest efforts for the repayment of loan from KIIFB for an amount of Rs. 301.17 Cr. for Phase II of LifeScience Park Project which is included as 'Other Non-current Financial Liabilities'.

Explanation:

Kerala Infrastructure Investment Fund Board (KIIFB) had released Rs. 301.17 Crores for acquiring land for development of phase 2 of Life Science Park. An extent of 123 acres of land to be acquired out of which 86 acres of land in possession. It may be noted that unspent balance of Rs.84 crores available with Land Acquisition Officer, being the amount required for acquisition of land in 2nd phase and depositing enhancements in LAR cases, has been refunded to KIIFB by LAO during Feb 2024.

At a meeting convened by KIIFB on 24.06.2023 to discuss the repayment possibilities of loan, it was decided to place matter before the Board of KIIFB for removing Life Sciences Park project from the list of revenue generating projects of KIIFB so as to convert loan into Grant of Govt of Kerala. Government of Kerala has assigned portions of the land for strategic projects such as Virology, Centre for Microbiome, Centre for Nutraceuticals in Phase 2 resulting non- remunerative for KSIDC and therefore, KSIDC is not in a position to repay the loan.

In this regard, the 46th General Board Meeting of KIIFB, held on 02.09.2023, chaired by Hon. Chief Minister, has approved the proposal to remove Bio Life Science Park Project(Phase II) from Category I(revenue generating projects of KIIFB) and include the same as Category III project. The KIIFB Board also approved the proposal to retain the plot as a pool for allocating land to strategic Government Projects which are not fully remunerative, with the approval of KIIFB Board. The KIIFB Board also decided that if any portion of the land is sold commercially, that amount shall be remitted to KIIFB towards the debt servicing.