

ANNUAL REPORT 2023-2024



**KERALA LIFESCIENCES INDUSTRIES
PARKS PRIVATE LIMITED**

BOARD OF DIRECTORS OF KLIP

Chairman

- Shri. Balagopal C (w.e.f. 28.11.2024)
- Shri. Paul Antony IAS Retd (w.e.f. 27.11.2021 to 28.11.2024)
- Dr. K. Ellangovan IAS (From 03.06.2021 to 27.11.2021)
- Dr. Christy Leon Fernandez IAS Retd (from 17.06.2020 to 03.06.2021)

Managing Director

- Shri. Vishnuraj P. IAS (w.e.f. 18.09.2025)
- Shri. Mir Mohammed Ali IAS (w.e.f. 03.06.2025 to 18.09.2025)
- Shri. S. Harikishore IAS (w.e.f. 04.08.2022 TO 03.06.2025)
- 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)
- Dr. Sreeraj Gopi (w.e.f. 24.12.2025)
- Shri. Jose Kurian Mundackal (w.e.f. 08.01.2026)
- Shri. John Kuriakose (w.e.f. 06.05.2025 to 22.10.2025)
- Shri. Hari Krishnan R IRTS (w.e.f. 03.06.2025 to 19.11.2025)

Bankers

State Bank of India
District Treasury, Trivandrum

Registered Office

TC 11/266-1, KSIDC Building
Keston Road, Kowdiar, Thiruvananthapuram-695 003
Website: www.bio360.in
Telephone: Chairman: 04712316241
Managing Director :0471-2318189
General : 0471-2318922

Park Office

Bio 360 Lifescience Park,
16th Mile, Thonnakkal
Thiruvananthapuram-695 317
Telephone: 0471-2991150

Auditors

Rajasekharan & Mathew
Chartered Accountants
4th Floor, Finclave Centre, 2373/E8
Sreekala Bylane, Sreekala Road,
Palarivattom, Vennala – 682 028



KERALA
LIFESCIENCES
INDUSTRIES PARKS PRIVATE LIMITED
Subsidiary of Kerala State Industrial
Development Corporation Limited

BOARD'S REPORT

Dear Members,

The Board of Directors of your Company are pleased to submit the 4th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended 31st March 2024.

FINANCIAL RESULTS

Rs. in Lakhs

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Revenue from operations	106.65	64.43
Other Income	281.73	143.89
Gross Income	388.38	208.32
Total expenditure except Depreciation	172.04	137.33
Depreciation	3.18	4.26
Profit/(loss) before tax	213.16	66.73
Taxes and provisions (Current Tax & Deferred Tax)	59.54	16.01
Profit/(Loss) after tax	153.62	50.72

PERFORMANCE OF THE COMPANY

During the financial year under review, the Company recorded a significant improvement in its financial performance. The total income increased to Rs. 388.38 lakhs from Rs. 208.32 lakhs in the previous year, registering substantial growth. The profit before tax stood at Rs. 213.16 lakhs compared to Rs. 66.73 lakhs in the previous year. After accounting for tax expenses, the profit after tax stood at Rs. 153.62 lakhs as against Rs. 50.72 lakhs in FY 2022–23.

The improved financial performance is mainly attributable to increased operational revenue, higher interest income from bank deposits and effective cost control measures undertaken by the Company.

OPERATIONS REVIEW

The Company continues to function as a Special Purpose Vehicle (SPV) for the implementation of the Life Sciences Park Project, a flagship initiative of the Government of Kerala.

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 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

The project continues to attract interest from investors in biotechnology, pharmaceuticals, medical devices, and allied sectors, thereby contributing to the industrial growth of the State.

DIVIDEND

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

DETAILS OF BOARD OF DIRECTORS

Shri. Balagopal Chandrasekhar (w.e.f. 28.11.2024), Chairman

Shri. Paul Antony IAS (Retd.) (27.11.2021 to 28.11.2024), Chairman

Shri. Vishnuraj P. IAS (w.e.f. 18.09.2025), Managing Director

Shri. Mir Mohammed Ali IAS (03.06.2025 to 18.09.2025), Managing Director

Shri. Harikishore Subramanian IAS (04.08.2022 to 03.06.2025), Managing Director

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

Shri. Padmakumar Chandrasekhar (w.e.f. 17.09.2020), Director

Dr. CN Ramchand (w.e.f. 17.09.2020), Director

Dr. Sreeraj Gopi (w.e.f. 24.12.2025), Director

Shri. Jose Kurian Mundackal, (w.e.f. 08.01.2026), Director

Shri. John Kuriakose (06.05.2025 to 22.10.2025), Director

Shri. Hari Krishnan R IRTS (03.06.2025 to 19.11.2025), 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. Vishnuraj P. w.e.f. 18.09.2025

Shri. Mir Mohammed Ali IAS (03.06.2025 to 18.09.2025), Managing Director

Shri. Harikishore Subramanian IAS (04.08.2022 to 03.06.2025), Managing Director

BOARD OF DIRECTORS

a) Composition

The Board of Directors comprises the Chairman, Managing Director and a Director nominated by KSIDC Ltd. who holds 51% of total shareholding, three 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 02.06.2023, 21.08.2023, 15.12.2023 & 06.03.2024.

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	3
3.	Dr. C N Ramchand	05166709	Director	4
4.	Shri. C Padmakumar	00435251	Director	4
5.	Shri. Santhosh Koshy Thomas	02561345	Director	2

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

General Meetings held during the Financial Year - 2023-24

During the Financial Year – 2023-24, 3rd Annual General Meeting was 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.

HUMAN RESOURCE

The Company presently has a lean organisational structure and continues to receive administrative and operational support from officials of Kerala State Industrial Development Corporation Limited (KSIDC Ltd.) in various functional areas. At the same time, in order to ensure effective implementation and management of the Life Sciences Park Project, the Company has engaged certain personnel on contract basis for key functional and technical areas.

The Company continues to strengthen its human resource capabilities in line with the operational requirements and future expansion plans of the project and will recruit additional personnel, as and when required.

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, 2024, 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. Rajesh Arunachalam & Associates, Chartered Accountants, Trivandrum conducted Internal Audit of your Company during the financial year 2023-24. 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 of India (C&AG), in terms of Section 139(7) of the Companies Act, 2013, had appointed M/s. Rajasekharan & Mathew, Chartered Accountants, Ernakulam as the Statutory Auditors of the Company for the financial year 2023–24.

The Company had extended full cooperation to the Statutory Auditors and provided all necessary records, documents, draft financial statements, explanations and clarifications in a timely and transparent manner throughout the audit process. Audit-related information, including supporting schedules and confirmations, was furnished as and when required, and full access to records was provided to facilitate the audit.

However, there was a delay in completion of the audit and issuance of the Audit Report. The Statutory Auditor has issued a Disclaimer of Opinion on the financial statements for the year under review.

In view of the delay in completion of the audit and the circumstances associated therewith, the Company informed the matter to the Comptroller and Auditor General of India who have changed the Statutory Auditors for the subsequent financial years 2024–25 and 2025–26.

The Audit Report of the Statutory Auditors forms part of this Annual Report.

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

Sl. No. Extract of Statutory Auditor's Observation / Disclaimer	Board's Explanation / Comments
1 "As stated in Note 2 'Property, Plant and Equipment and Intangible Assets', the Company has capitalized Rs.20,875.74 lakhs as land during the financial year 2021-22. This capitalization has been done on the basis of Government Order G.O. (MS) No. 8/2022/ID dated 18 January 2022 ('Order') wherein, it was provided that the Government had accorded sanction to vest the land in possession with the Kerala State Industrial Development Corporation ('KSIDC' or 'Holding Company') in favor of the Company. The Order had not provided about transfer of any other interest in the above property. Further, the Order had not specified the relevant statutory provisions under which the above vesting of possession has been made." "While certain parts of the above land had been acquired under the provisions of Land Acquisition Act 1894 ('L.A Act'), the remaining parts had been acquired under the provisions of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ('RFCTLARR Act'). Since the land acquired as above under both L.A Act and RFCTLARR Act gets vested absolutely in the Government free from all encumbrances, any assignment of such vested lands to any person has to be done by following the due procedure prescribed under the appropriate law relating to such assignment." "The relevant details regarding the appropriate law and procedure involved followed for such transfer in respect of the land, the possession of which had been subsequently vested in favor of the Company by the Order, such as whether assignment by way of transfer of land or gifting etc., by the State, means, the consideration for the assignment as well as the other terms and conditions subject to which such assignment	The land was vested with the Company pursuant to Government Orders issued for implementation of the Life Sciences Park Project. The accounting treatment was adopted based on Government sanction, possession and utilization of land for the project and disclosures made in the Notes to Accounts. The Company had also obtained independent legal opinions supporting the legality of vesting and the accounting treatment adopted. The land was transferred for implementation of a Government-approved public infrastructure project through a Government Company/SPV and the accounting treatment was adopted based on Government directions and legal advice available with the Company. Necessary disclosures relating to land acquisition and litigation have also been made in the Notes to Accounts. The Company had disclosed all material facts relating to land acquisition, vesting and utilization in the Notes forming part of the Financial Statements. Based on the records available, Government approvals and legal opinions obtained, the Board is of the considered opinion that the accounting treatment adopted is appropriate and no further adjustment is presently warranted.

has been made, were not made available to us. As a result, we were unable to determine whether any adjustments might have been found necessary in respect of the amounts recorded and the disclosures made pertaining to the land included in schedule 'Property, Plant and Equipment and Intangible Assets' and the building standing on this land included in schedule 'Other Non-Current Asset'."	
2 "As stated in Note 15, 'Other Non-Current Financial Liabilities', a tripartite agreement ('Agreement') was originally executed between KSIDC (First Party), the Government of Kerala (Second Party) and KIIFB (Third Party), inter alia, for setting up of a Life Science Park ('Project'). The total amount sanctioned and disbursed by KIIFB under the Agreement for the Project was Rs.30,117.04 lakhs. This amount in full was deposited with the Land Acquisition Officer ('LAO'), prior to the incorporation of the Company." "Based on the decision taken in the 31st meeting of the Board of KSIDC held on 22-10-2020, this amount of Rs.30,117.04 was decided to be transferred to the books of account of the Company. Subsequently, during the financial year 2023-24, Rs.8,402.64 lakhs was refunded by the LAO to KIIFB. However, neither the Agreement as amended, if any, to give necessary effect and sanction to the above transaction specifying the terms of fund applied from KIIFB, including the relevant terms and conditions of repayment, if any were made available to us." "As a result, we were unable to determine whether any adjustments might have been found necessary in respect of the amounts recorded and the disclosures made pertaining to Rs.21,714.40 lakhs shown as fund availed from KIIFB included in schedule 'Other Non-Current Financial Liabilities' and the elements making up the Statement of Profit and Loss and Statement of Cash Flows."	The accounting treatment relating to KIIFB-funded land acquisition liabilities was adopted based on Government Orders, funding arrangements and the substance of the transactions. Detailed disclosures regarding KIIFB liabilities, land acquisition and contingent liabilities have been made in the Financial Statements. The transactions were accounted for based on Board decisions, Government directions and the project funding structure followed for implementation of the Life Sciences Park Project. The refund and liability treatment were disclosed in the Financial Statements considering the economic substance of the transaction. Company had provided all available records, explanations, Government Orders and supporting documents relating to KIIFB transactions and liabilities during the course of audit. The Board at its 20th Meeting held on 18.09.2025 reviewed the observations of the Statutory Auditor in detail and confirmed the Management's position on the matters under observation. The Board also noted that adequate disclosures on all audit observations had been made in the Financial Statements approved at the 17th Board Meeting held on 03.06.2025.

The Board of Directors, after considering all available records, Government Orders, legal opinions, audit discussions and disclosures made in the Financial Statements, is of the considered view that the Financial Statements present a true and fair view of the state of affairs of the Company as at 31st March 2024 and of the profit for the year ended on that date.

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

The Comptroller and Auditor General of India (C&AG), through the Office of the Accountant General (Audit-II), Kerala, Thiruvananthapuram, has conducted a supplementary audit of the financial statements of the Company for the financial year ended 31st March 2024 under Section 143(6)(a) of the Companies Act, 2013.

The comments of the Comptroller and Auditor General of India form 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.

COMPLIANCE WITH SECRETARIAL STANDARDS

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. During the Financial Year 2023-24, 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 31.03.2024

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.

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.

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

C. Balagopal
CHAIRMAN

Thiruvananthapuram
Dated: 09.07.2026

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 arms 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 2024, 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 31.03.2024

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 31.03.2024 : Rs. 2,91,548.39

• Government of Kerala:

- Percentage of Holding : 26%
- Share investment : Rs. 2.60 Lakhs
- Grant balance as on 31.03.2024 : Rs.66,82,42,290.00

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 personnels (Managing Directors) are the Managing Directors of the Holding Company. No amount has been paid as salary or other perquisites to the KMPs during the year.

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

C. Balagopal
CHAIRMAN

Thiruvananthapuram
Dated: 09.07.2026

Rajasekharan & Mathew
Chartered Accountants

4th Floor, Finclave Centre, 2373/E8
Sreekala Bylane, Sreekala Road
Palarivattom, Vennala - 682028

Tel: +91- 484 - 2301427
+91- 484 - 2301247
E-mail: services@rajandmat.in

INDEPENDENT AUDITORS' REPORT

To Kerala Lifesciences Industries Parks Private Limited

The Members,

Report on the Audit of the Standalone Ind AS Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of **Kerala Lifesciences Industries Parks Private Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2024, 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")

We do not express an opinion on the accompanying Ind AS financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Ind AS financial statements.

Basis for Disclaimer of Opinion

1. As stated in Note 2 "*Property, Plant and Equipment and Intangible Assets*," the Company has capitalised Rs 20,875.74 lakhs as land during the financial year 2021-22. This capitalisation has been done on the basis of Government Order G.O. (Ms) No. 8/2022/ID dated 18 January 2022 ("Order") wherein, it was provided that the Government had accorded sanction to re-vest the land then in possession with the Kerala State Industrial Development Corporation ("KSIDC" or "Holding Company") in favour of the Company. The Order had not provided about transfer of any other interest in the above property. Further, the Order had not specified the relevant statutory provisions under which the above re-vesting of possession has been made.

While certain parts of the above land had been acquired under the provisions of Land Acquisition act 1894 ("LA Act"), the remaining parts had been acquired under the provisions of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("RFCTLAAR Act"). Since the land acquired as above under both LA Act and RFCTLAAR Act gets vested absolutely in the Government free from all encumbrances, any assignment of such vested lands to any person has to be done by following the due procedure prescribed under the appropriate law relating to such assignment. The relevant details regarding the appropriate law and the due procedure followed thereunder in respect of the land, the possession of which had been purportedly re-vested in favour of the Company by the Order, such as whether the assignment is by way of transfer of land on registry, lease, or by any other means, the consideration for the assignment as well as the other terms and conditions subject to which such assignment has been made, were not made available to us. As a result, we were unable to determine whether any adjustments might have been found necessary in respect of

the amounts recorded and the disclosures made pertaining to the land included in schedule "Property, Plant and Equipment and Intangible Assets" and the building standing on this land and included in schedule "Other Non-Current Assets".

2. As stated in Note 15, "Other Non-Current Financial Liabilities", a tripartite agreement ("Agreement") was originally executed between KSIDC (First Part), the Government of Kerala (Second Part), and KIIFB (Third Part), *inter alia*, for setting up of a life science park ("Project"). The total amount sanctioned and disbursed by KIIFB under the Agreement for the Project was Rs 30,117.04 lakhs. This amount in full was deposited with the Land Acquisition Officer ("LAO"), prior to the incorporation of the Company. Based on the decision taken in the 319th meeting of the Board of KSIDC held on 22-10-2020, this amount of Rs 30,117.04 was decided to be transferred to the books of accounts of the Company. Subsequently, during the financial year 2023-24, Rs 8,402.64 lakhs was refunded by the LAO to KIIFB. However, neither the Agreement as amended, if any, to give necessary accord and sanction to the above transactions specifying the nature of funds availed from KIIFB, including the interest rate and other terms of repayment, if any, nor any approvals from the Government of Kerala, if any, authorising the above transactions and specifying the related terms and conditions were made available to us. As a result, we were unable to determine whether any adjustments might have been found necessary in respect of the amounts recorded and the disclosures made pertaining to Rs 21,714.40 lakhs shown as fund availed from KIIFB included in the schedule "Other Non-Current Financial Liabilities" and the elements making up the statement of Profit and Loss and statement of Cash Flows.

Other Matter

1. Mismatch between in the total amount shown and the sum total of the individual constituents.

We draw attention to the fact that "Total Equity and Liabilities" in the Balance Sheet is shown at Rs 32,450.62 lakhs, whereas the sum total of the individual constituents adds up to Rs 32,450.61 lakhs.

2. Previous year financial statements audited by another auditor

The financial statements of the Company for the year ended 31-03-2023, were audited by another auditor who expressed an unmodified opinion on those statements on 21-08-2023.

Information other than the Standalone Ind AS 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 directors' report, but does not include the standalone Ind AS Financial Statements and our audit report thereon. Directors' 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 or otherwise appears to be materially misstated.

When we read the directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our responsibility is to conduct an audit of the Company's standalone Ind AS financial statements in accordance with the Standards on Auditing and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone Ind AS financial statements.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) As described in the *Basis for Disclaimer of Opinion* paragraph above, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) Due to possible effects of the matter described in the *Basis for Disclaimer of Opinion* paragraph above, we are unable to state whether 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) Due to possible effects of the matter described in the *Basis for Disclaimer of Opinion* paragraph above, we are unable to state whether the Balance Sheet as at March 31, 2024, 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 dealt with by this Report are in agreement with the relevant books of account.
- d) Due to possible effects of the matter described in the *Basis for Disclaimer of Opinion* paragraph above, we are unable to state whether the, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) The matter described in the *Basis for Disclaimer of Opinion* paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) The modification relating to maintenance of accounts and other matters connected therewith are as stated in the *Basis for Disclaimer of Opinion* paragraph and modification as stated in paragraph 2(b) above on reporting under section 143(3)(b).
- h) In terms of Notification Number GSR 583(E)[F.N.1/2/2014-CL-V] dated 13-06-2017, the reporting requirements specified in section 143 (3) (i) of the Act is applicable to a private company which has aggregate borrowings from banks or financial institutions or any body corporate at any point of time during the financial year of not less than rupees twenty-five crore. In the light of what is stated in the *Basis for Disclaimer of Opinion* paragraph, regarding our inability to determine whether any adjustments might have been found necessary in respect of the amounts recorded and the disclosures made pertaining to fund availed from KILFB and relying on the the representation received from the Company that such funds are not in the nature of borrowings, this report does not include a statement on the adequacy and operating effectiveness of the Company's internal financial controls.
- i) 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. Due to the possible effects of the matter described in the *Basis for Disclaimer of Opinion* paragraph above, we are unable to state whether the Company has disclosed the impact of pending litigation on its financial position in its standalone Ind AS 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, 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 persons or entities, 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, no funds have been received by the Company from any persons or entities, 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;

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) contain any material misstatement.

- v. Based on audit procedures which we considered reasonable and appropriate in the circumstances, at the application level and at the database level, we are unable to comment whether audit trail (edit log) feature for two accounting software was enabled and operated throughout the year for all transactions in the absence of sufficient appropriate audit evidence in this regard;
 - vi. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
3. As required by section 143(5) of the Act, we give a statement in our separate report in "Annexure B" on the compliance to the Directions issued by the Comptroller and Auditor General of India.

Kochi – 28
20-10-2025

For Rajasekharan & Mathew



Bejo.K.Benny, FCA
Partner, Mem. No. 253397
FR No. 009542S

UDIN: 25253397BMKXZK6240

Annexure A to the Auditors' Report

Statement referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.

On the basis of the records produced to us for our verification/perusal and such checks as we considered appropriate, and in terms of information and explanations given to us on our enquiries, we state that:

- i. a) Due to the possible effects of the matters described in the *Basis for Disclaimer of Opinion* paragraph above, we are unable to state whether the Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment and records showing full particulars of intangible assets.
- b) As explained to us, all the property, plant and equipment have been physically verified by the management at reasonable intervals during the year. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
- c) Due to the possible effects of the matters described in the *Basis for Disclaimer of Opinion* paragraph above, we are unable to state whether the title deed of the immovable property as disclosed in the financial statements of the Company are held in the name of the Company.
- d) 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 not revalued its property, plant and equipment or intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. The Company does not have any inventory hence reporting under clause 3(ii) of the Order is not applicable.
- iii. During the year, the Company has not made any investments in or provided loans, advances in the nature of loans or provided guarantee and security to any companies, firms or limited liability partnerships. The Company has also not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.
- iv. 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 complied with the provisions of section 185 and 186 of the Companies Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.
- vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:



- a) The Company has generally been regular in depositing undisputed statutory dues to the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of statutory dues in arrears as at 31/03/2024 for a period of more than six months from the date they become payable.
 - c) There are no dues of income tax, goods and service tax and customs duty as on 31/03/2024 on account of disputes.
- viii. 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income-tax act, 1961 as income during the year.
- ix. Due to the possible effects of the matters described in the *Basis for Disclaimer of Opinion* paragraph above, we are unable to state;
- a) whether the Company defaulted in repayment or loans or other borrowings or in the payment of interest thereon to any lender;
 - b) whether the Company is a declared wilful defaulter by any bank or financial institution or other lender;
 - c) whether term loans were applied for the purpose for which the loans obtained;
 - d) whether funds raised on short term basis have been utilised for long term purposes;
 - e) whether the Company has taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures; and
 - f) whether the Company has 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 any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x) (a) of the Order is not applicable to the Company.
- 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable to the Company.
- xi. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 is not required to be filed with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- xii. According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. Due to the possible effects of the matters described in the *Basis for Disclaimer of Opinion* paragraph above, we are unable to state whether all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and whether the details have been disclosed in the Ind AS financial statements as required by Ind AS 24.
- xiv. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) we have considered the internal audit reports completed and made available to us for the purpose of our audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions to acquire assets with its directors or persons connected to its directors necessitating verification of compliance with the provisions of section 192 of the Companies Act, 2013.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the Company has not conducted any non-banking financial or housing finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable to the Company.
- xvii. The Company did not incur cash losses in the current financial year or immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to undertake any spending in pursuance of its corporate social responsibility, since it is not coming under the criteria provided in section 135 (1) of the Companies Act 2013. Accordingly, clause 3 (xx) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the absence of such Companies (Auditor's Report) Order (CARO) reports, clause 3(xxi) of the Order is not applicable.



Annexure B to the Independent Auditor's Report

Reporting 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 systems? 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; Accounting transactions are processed through IT system, Tally software, and there are no or minimal process of accounting transactions outside IT system.
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 for statutory auditor of lender Company)	Nil, there are no cases of restructuring, waiver/write off of debts/loans/interest etc.
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	The Company follows a cash accounting system for recording government grants. Funds received for specific projects or schemes are accurately recorded, with utilization for project-related activities, such as capital expenditures, in accordance with the specified terms and conditions.
II	Service Sector	
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	Not applicable
3.	Whether the Company regularly monitors timely receipt of subsidy from government and it is properly recording them in its books ?	Not applicable
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.



KERALA LIFESCIENCES INDUSTRIES PARKS PRIVATE LIMITED.

BALANCE SHEET AS AT 31.3.2024

		Rs. in Lakhs	
Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment and Intangible Assets	2	22,283.83	22,269.04
b) Capital Work-in-Progress	2	1,149.69	4,208.47
c) Non-Current Tax Assets (Net)	3	-	-
d) Other Non-Current Assets	4	4,620.57	9,602.53
Total Non-Current Assets		28,054.09	36,080.04
2) Current Assets			
a) Financial Assets			
i) Cash and Cash Equivalents	5	111.49	564.82
ii) Bank Balances other than above	6	4,126.35	2,308.31
iii) Other Financial Assets	7	96.56	53.89
b) Other Current Non Financial Assets	8	5.07	3.01
c) Current tax assets (net)	9	57.06	14.16
Total Current Assets		4,396.53	2,944.19
TOTAL ASSETS		32,450.62	39,024.23
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	10	10.00	10.00
b) Other Equity	11	195.94	42.32
Total Equity		205.94	52.32
Liabilities			
1) Non-Current Liabilities			
a) Financial Liabilities			
i) Grant-in-aid	12	6,682.42	5,644.01
ii) Advance Lease Premium	13	2,222.61	2,181.51
iii) Deferred tax liabilities (net)	14	0.71	0.39
iv) Other Financial Liabilities	15	21,951.34	30,353.98
b) Total Non-Current Liabilities		30,857.08	38,179.89
2) Current Liabilities			
a) Financial Liabilities			
i) Advance Lease Premium	13	110.00	132.36
ii) Other Current Financial Liabilities	16	1,041.97	496.06
b) Other Current Liabilities	17	176.61	147.74
c) Provisions	18	59.02	15.86
Total Current Liabilities		1,387.60	792.02
Total Liabilities		32,244.68	38,971.91
TOTAL EQUITY AND LIABILITIES		32,450.62	39,024.23

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

Mir Mohammed Ali IAS
Managing Director
(DIN: 07432092)

Santhosh Koshy Thomas
Director
(DIN: 02561345)

Thiruvananthapuram
June 03, 2025

For Rajasekharan & Mathew
Chartered Accountants
Bijo K. Benny FCA, DISA, (ICAI)
Partner, Mem. No. 253397
FR. No. 009542S

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 17.09.2020 TO 31.03.2024

		Rs. in Lakhs	
Particulars	Note	For the period ended March 31, 2024	For the period ended March 31, 2023
1) REVENUE			
a) Revenue from Operations	19	106.65	64.43
b) Other Income	20	281.73	143.89
Total Income		388.38	208.32
2) EXPENSES			
a) Employee Benefits Expense	21	76.58	73.18
b) Depreciation and Amortisation Expense	22	3.18	4.25
c) Other Expenses	23	95.46	64.15
Total Expenses		175.22	141.58
3) PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)		213.16	66.74
4) EXCEPTIONAL ITEMS			
5) PROFIT BEFORE TAX		213.16	66.74
6) TAX EXPENSE			
a) Current Tax	24	59.21	15.86
b) Deferred Tax	24	0.33	0.15
Total Tax Expense		59.54	16.01
7) PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		153.62	50.73
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)		153.62	50.73
10) EARNINGS PER SHARE OF 100 EACH RUPEES	25		
Basic		1,536.20	507.34
Diluted		1,536.20	507.34
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

Mir Mohammed Ali IAS
Managing Director
(DIN: 07432092)
Thiruvananthapuram
June 03, 2025

Santhosh Koshy Thomas
Director
(DIN: 02561345)

For Rajasekharan & Mathew
Chartered Accountants
Bijo K. Benny FCA, DISA, (ICAI)
Partner, Mem. No. 253397
FR. No. 009542S

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

		Rs. in Lakhs
Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax and extraordinary items	153.62	50.73
Adjustments for:-		
Taxation adjustments	59.33	16.01
Interest on bank deposit	(262.13)	(141.42)
Depreciation	3.18	4.26
Operating Profit before Working Capital changes	(46.00)	(70.42)
Adjustments for:-		
Decrease/(Increase) in Trade & Other Receivables	(44.92)	(12.37)
(Decrease)/Increase in Trade Payables	545.92	4.87
Cash generated from operations	455.00	(77.92)
Cash flow before extraordinary items	455.00	(77.92)
Extraordinary/ prior period Items	-	-
Net Cash flow from Operating Activities - (A)	455.00	(77.92)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Amount utilised for Fixed Assets & Capital Work-in-Progress	3,040.81	(2,062.04)
Interest on bank deposit	222.03	101.15
Deposit in non-current assets	4,981.96	1,318.84
Net Cash used in Investing Activities - (B)	8,244.80	(642.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Grant from Government of Kerala	1,038.42	123.49
Equity share subscription money resumed by Government	(2.60)	-
Refund of fund to KIIFB	(8,402.64)	-
Income Tax Payment	(15.86)	-
Advance Lease Premium & Security Deposit	47.61	1,505.85
Net cash used in Financing Activities - (C)	(7,335.07)	1,629.34
NET INCREASE/DECREASE IN CASH AND EQUIVALENTS (A+B+C)	1,364.73	909.38
OPENING CASH & CASH EQUIVALENTS	2,873.11	1,963.75
CLOSING CASH & CASH EQUIVALENTS	4,237.84	2,873.13

As per our report of even date attached

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

Mir Mohammed Ali IAS
Managing Director
(DIN: 07432092)
Thiruvananthapuram
June 03, 2025

Santhosh Koshy Thomas
Director
(DIN: 02561345)

For Rajasekharan & Mathew
Chartered Accountants
Bijo K. Benny FCA, DISA, (ICAI)
Partner, Mem. No. 253397
FR. No. 009542S

NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS & MATERIAL ACCOUNTING POLICIES

Note 1

I. Company overview

The Government of Kerala, through Order No: GO(Ms)43/2020/ID dated 17/03/2020, approved the formation of a subsidiary company to establish a Life Science Park. The shareholding structure for this subsidiary is 51% by Kerala State Industrial Development Corporation Limited (KSIDC), 26% by the Government of Kerala, and 23% by Kerala Industrial Infrastructure Development Corporation (KINFRA). KSIDC has been acting as the Nodal Agency of the Government of Kerala for implementing various infrastructure projects and industrial parks, with the Life Sciences Park being a major project funded by the government.

Following this directive, the Board of KSIDC, in its 318th meeting on 26th June 2020, decided to incorporate the subsidiary company named "Kerala Lifesciences Industries Parks Private Limited". This company, registered under CIN: U74999KL2020SGC064463, was incorporated on 17 September 2020 under the Companies Act, 2013. Its primary objectives include establishing, developing, and managing Biotechnology and Life Sciences-related industrial and research parks, incubation centers, and centers of excellence in Kerala. The company aims to create the necessary infrastructure and environment for biotechnology and life sciences-based production units, research, design, testing, development, education, and training establishments. It also seeks to promote and accelerate the development of the biotechnology and life sciences sectors in Kerala, provide technical and financial assistance to industrial units in these sectors, and foster collaborations with national, international, and regional institutions.

The Board of KSIDC, at its 319th meeting on 22nd October 2020, resolved to transfer the assets and liabilities related to the Life Sciences Park project to Kerala Lifesciences Industries Parks Private Limited, designating it as the Special Purpose Vehicle (SPV) for the project. Furthermore, as per G.O. (Ms) No. 8/2022/ID dated 18.01.2022, the Government of Kerala re-vested 155.89 acres (63.08 Ha) of land in possession of KSIDC to 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 (INDAS) 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, 2024, 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. As per section 17(2) (vii) of the Registration Act 1908, no registration is required for transferring the immovable property by the Government. Hence legally executed conveyance deed is not required. Based on the above Government order, mutation of land is done in favour of KLIP and based on that KLIP is paying the land tax with the thandaper number 12246. This treatment is also confirmed by Advocate P.U. Shailajan in his legal opinion.

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 from KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited, the Government Grant received has been reduced from the land and land development cost pertains to phase 1 and retained the balance grant as grant-in aid. During the year financial 2023-24, the cost of land in possession of KLIP has been capitalised 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 2024

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 2022		(8.41)	(8.41)
Changes in accounting policy/Prior period errors			
Restated balance at the beginning of the previous reporting period	-	(8.41)	(8.41)
Total Comprehensive Income for the previous year			
Addition during the previous 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
Balance as at 01st April 2023		42.32	42.32
Changes in accounting policy/Prior period errors			
Restated balance at the beginning of the reporting period	-	42.32	42.32
Total Comprehensive Income for the year	-		
Addition during the year		153.62	153.62
Dividends			
Transfer to/from retained earnings		-	-
Any other changes(Bad debt write off)			
Balance as at 31st March 2024	-	195.94	195.94

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 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
Additions	15.94	-	-	1.29	0.74	17.97
Disposals	-	-	-	-	-	-
As at 31.03.2024	22,250.94	34.79	0.95	2.83	6.88	22,296.39
Accumulated Depreciation						
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
Charge for the year	-	1.53	0.16	0.53	0.96	3.18
Disposals	-	-	-	-	-	-
As at 31.03.2024	-	4.83	0.53	1.44	5.76	12.56
Net Block						-
As at 31.03.2023	22,235.00	31.49	0.58	0.63	1.34	22,269.04
As at 31.03.2024	22,250.94	29.96	0.42	1.39	1.12	22,283.83

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. As per section 17(2) (vii) of the Registration Act 1908, no registration is required for transferring the immovable property by the Government. Hence legally executed conveyance deed is not required. Based on the above Government order, mutation of land is done in favour of KLIP and based on that KLIP is paying the land tax with the thandaper number 12246. This treatment is also confirmed by Advocate P.U. Shailajan in his legal opinion. 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 from KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited, the Government Grant received has been reduced from the land and land development cost pertains to phase 1 and retained the balance grant as grant-in aid. During the year financial 2023-24, the cost of land in possession of KLIP has been capitalised 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.

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 value of land cost is deposited with Land Acquisition Officer and the same is accounted under Other Non-Current Assets in note no. 4

Land include building and other structures. By revesting the land by vide G.O. (Ms) No. 8/2022/ID dated 18.01.2022, all the structures including the building also got transferred. As per the said GO, it is already mentioned that 319th Board Meeting of KSIDC held on 22.10.2020 was decided to transfer the receipts and payments related to Lifescience Park Project as per the books of KSIDC to KLIP together with all assets and liabilities pertaining to KLIP maintained with KSIDC. Based on the Above GO all the assets, liabilities, receipts and payments are transferred which was agreed by KLIP and KSIDC. Hence the ownership and title of building and other assets of KLIP is established through G.O. (Ms) No. 8/2022/ID dated 18.01.2022 and the same is accepted by KLIP as well as KSIDC through their books during the financial year 2021-22.

No GST or Income Tax is to be paid for this re-vesting of land and the transfer of assets and the liabilities through the books of accounts, which is only an administrative process. This view is confirmed by Advocate P. U. Shailajan in his legal opinion.

	Rs. in Lakhs
Cost of 69.75 acres of land_1st Phase in possession(As certified by LAO)	11,567.56
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
Add: Transferred from Capital Work in Progress during the year 2023-24	
- Internal Roads & Allied Works	6.50
	<u>3,661.17</u>

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Less: Propotionate net receipts during the pre-incorporation period	73.24	3,587.93
		15,155.49
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 NHAI		89.96
		15,728.42
Less: Grant received from Government		15,728.42
Balance		-
Add: Land development cost Phase I 2021-22(met out of own fund)		11.79
Add: Land development cost Phase I 2022-23(met out of own fund)		1.27
Add: Land acquisition cost Phase I 2023-24(met out of own fund)		15.94
Cost of Land_Phase I		29.00
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		22,250.93

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

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 LAAct.	Disposed
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	Disposed
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	Disposed
5	WP (C) NO. 4980/2017	Sarada Devi Vs. State of Kerala, KSIDC and Ots	High Court	Challenging the land acquisition proceedings	Disposed
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.	Disposed
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.	Disposed
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.	Disposed
9	WPC 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	Disposed
10	WPC 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	Disposed

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SI No.	Case No	Parties	Court	Prayer	Remarks
				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.	
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.	Disposed
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.	Withdrawn
13	WPC 24084/2018 KSIDC & Ors	S. Sreekumar Vs. State of Kerala,	High Court	To acquire the land under 2013 Act	Withdrawn
14	WPC 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 3. direct the LAO to de vest the acquired property4. to direct the respondents to pass awards as per LA Act 2013 5. to direct the respondents to declare rehabilitation, resettlement packages as per	Pending for hearing

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Sl No.	Case No	Parties	Court	Prayer	Remarks
15	WPC 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.	Disposed and about to file appeal
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	Disposed and about to file appeal
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.	Disposed and about to file appeal
20	LAA 131/ 2021	Thulasidharan Nair	High Court	Filed by KSIDC against the Judgment in LAR 139/2012 of Sub Court Attingal	Disposed and about to file appeal
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.	Disposed and about to file appeal
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	

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SI No.	Case No	Parties	Court	Prayer	Remarks
				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.	Disposed and about to file appeal
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	Disposed and about to file appeal
25	LAA 555/ 2022	Abdul Salam	High Court	LA Appeal filed by GoK against the award in LAR 128/2012	Disposed and about to file appeal
26	LAA 617/ 2022	Anandam	HC	LA Appeal filed by KSIDC against order in LAR 16/2018	Disposed and about to file appeal
27	LAA No 614/ 2022	Sheeba	HC	LA Appeal filed by KSIDC against order in LAR 17/2018	Disposed and about to file appeal
28	LAA 296/ 2021	Shajan	High Court	Filed by KSIDC against LAR 15/2018	Disposed and about to file appeal
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	Disposed and about to file appeal
30	LAA No 597/ 2022	KSIDC Vs Abdul Salam	High Court	Against Judgment and Decree in LAR NO134/2012	Disposed and about to file appeal
31	LAA 27/2022	Darsan C V	High Court	Filed against award in LAR 134/2012	Disposed and about to file appeal
32	LAA 560/ 2022	State of Kerala v. Sreekumar & others	High Court	Against Judgment and Decree in LAR NO 24/2018 of Addl District Court, Tvpm	Disposed and about to file appeal
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.	Case dismissed for default on 07.11.24
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	Disposed and about to file appeal

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SI No.	Case No	Parties	Court	Prayer	Remarks
36	LAR 1/2018 (LAR 4/16)	Jaya Balagangadharan	Sub Court Attingal	Enhancement of award	Posted to 20.06.25 for evidence
37	EP 11/2019	Abdul Hameed	Sub Court Attingal	Enhancement of award	Posted to 27.06.25 for evidence
38	AS 24/2019	Retnamma	Sub Court Attingal	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.	Award LCR posted to 09.07.25
39	LAR 2/2019	Ameerkunju	Sub Court Attingal	Enhancement of award	Posted to 20.06.25 for evidence
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 12.08.25 for objection
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 27.06.25 for stay report
42	EP 11/2020 LAR133/2012	Sarasamma	Sub Court Attingal	EP in LAR 133/2012	Posted to 27.06.25 for stay report
43	EP 276/2021 LAR 18/2018	Sujamani	Additional DC Tvpm	EP in LAR 18/2018	Posted to 31.05.25
44	EP 277/2021 LAR 17/2018	Sheeba	Additional DC Tvpm	EP in LAR 17/2018	Case dismissed as uncontested on 29.03.2025
45	EP 278/2021 LAR 16/2018	Anandam	Additional DC Tvpm	EP in LAR 16/2018	Case dismissed as uncontested on 29.03.2025
46	EP 279/2021 LAR 14/2018	Suseela	Additional DC Tvpm	EP in LAR 14/2018	Case dismissed as uncontested
47	EP 283/2021 LAR 15/2018	Shajan	Additional DC Tvpm	EP in LAR 15/2018	Posted to 03.06.25
48	EP 300/2021 LAR 20/2018	Nujuma	Additional DC Tvpm	EP in LAR 20/2018	Posted to 31.05.25
49	LAR 12/2016	Bindhu	Sub Court Attingal	Enhancement of award	Posted to 20.06.25 for hearing
50	LAR 1/2018 (LAR 4/16)	Jaya Bala-gangadharan	Sub Court Attingal	Enhancement of award	Posted to 20.06.25 for evidence
51	LAR 2/2019	Ameerkunju	Sub Court Attingal	Enhancement of award	Posted to 20.06.25 for evidence

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SI No.	Case No	Parties	Court	Prayer	Remarks
52	EP 421/2023	Suseela v. State of Kerala and another	Additional DC Tvpm	Execution of Award in LAR No 14/2018	Disposed on 29.03.25 as uncontested
53	WP (C) No. 15658/2025	Sivandan Vs. District Collector & Others	High Court	Against steps not taken to refer application filed by the petitioner to the reference court for determination of adequate compensation	Pending for hearing
54	WP (C) No. 15816/2025	Devarajan Vs. District Collector & Others	High Court	Against not taking appropriate steps for referring land acquisition reference Court for determination of compensation	Pending for hearing
55	WP (C) No 39809/2024	KSIDC & KLIP Vs Mary Matha & HLL Infratech Servies	High Court	Against order of arbitrator in IA 4/2024 impleading the petiotoners as additional respondents in the arbitration proceedings & stay the order in .IA1/2024 in Arb Case no 18/2024	Pending for hearing
56	WANO. 712/2025	A Sarada Devi & Others Vs. M/s Auto Bahn Trucking and Others	High Court	Against judgement in WPC 37150/2017	Pending for hearing
57	WANO. 693/2025	V Sanjay Vs. State of Kerala & Others	High Court	Against Judgement dated 27.01.2025 in WPC 38/655/2017	Pending for hearing
58	OPC (C) 2723/2024	State of Kerala Vs. Beena Sarasan & Others	High Court	The reviewed judgment and decree in Lar 21/2017 and correction petition filed by the petitioner to correct the calculation mistakes crept in the reviewed Judgement and decree. Pending this the authority has initiated the proceedings and attached the camp office of the District Collector. Against this illegal action of the learned authority, the original petition is preferred. KSIDC is the second respondent in the Case.	Pending this the authority
59	Arb Case no. 198/2022	Serms Infra-structure Pvt Ltd Vs. Inkel Ltd	Arbitrator	Against the work of construction of internal roads and allied works	Pending for hearing
60	Arb Case no. 18/2024	Mary Matha Infrastructure Pvt Ltd Vs. HLL Infratec Services Ltd & Others	Arbitrator	Against the work of construction of Admin & Biotech Block Building in LSP	Pending for hearing. Matter stayed

DETAILS OF AMOUNT ENHANCED BY COURT IN LAR CASES AS ON 31.03.2024

						Rs. in Lakhs
SI 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	930.98	172.34	758.64
2	Biju Sreenivasan	132/2012	5.25	98.48	23.81	74.67
3	Sarasamma &Asokan	133/2012	18.84	308.43	77.57	230.87
4	Chandrabose/C V Darsan	134/2012	4.86	91.86	-	91.86
5	Suresan	138/2012	5.67	106.28	-	106.28
6	Thulaseedharan Nair	139/2012	4.05	80.66	25.78	54.88
7	Abdul Hameed & Nizam	1/2013	78.75	1,400.56	113.82	1,286.74
8	Beena Sarasan	21/2017	15.38	397.16	161.53	235.63
9	Savitha Kumari/Suseela	14/2018	3.11	78.08	-	78.08
10	Shajan	15/2018	0.84	28.27	8.66	19.61
11	Anandham	16/2018	0.49	14.68	3.13	11.55
12	Sheeba	17/2018	0.25	7.49	-	7.49
13	Sujamoni	18/18(a)	2.67	79.23	42.85	36.38
14	Sujamoni	18/18(b)	0.79	26.66	-	26.66
15	Nujuma	20/2018	13.47	453.30	162.88	290.42
16	Sreekumar&others	24/2018	483.40	11,129.93	4,901.58	6,228.35
17	Sreelekha & Udayabhanu	25/2018	210.00	5,312.02	-	5,312.02
18	Sreedevi	13/2018	5.26	124.46	-	124.46
				20,668.52	5,693.95	14,974.57

2 Capital work in progress

		Rs. in Lakhs
	March 31, 2024	March 31, 2023
WIP_Compound Wall & Entrance Structure	32.27	-
CWIP_Dedicated Power	139.30	-
CWIP_Internal Roads & Allied Works	617.78	5.47
CWIP_Biotech Lab and Admin Block Building		3,873.46
CWIP_Innovation Tower Building	402.23	402.23
CWIP_Central Laboratory Animal Facility(CLAF)	20.98	-
CWIP_Common STP Cum ETP	9.82	-
	1,222.38	4,281.16
Less: Net receipts during the pre-incorporation period	72.69	72.69
	1,149.69	4,208.47

Information relating to ageing schedule of Capital work in progress

		Rs. in Lakhs				
		Particulars Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in Progress						
- Biotech Lab and Admin Block Building					402.23	402.23
- Innovation Tower Building					-	-
- Internal Roads & Allied Works		612.31	5.47			617.78

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- Dedicated Power	139.30				139.30
- Compound Wall & Entrance Structure	32.27	-	-	-	32.27
- Central Laboratory Animal Facility(CLAF)	20.98	-	-	-	20.98
- Common STP Cum ETP	9.82	-	-	-	9.82
- Net receipts during the pre-incorporation period		-		72.69	(72.69)
(ii) Projects temporarily suspended	814.68	5.47	-	329.54	1,149.69

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	
- Innovation Tower Building	-	500.00	5,500.00	8,000.00	14,000.00
- Internal Roads & Allied Works	1,527.60				1,527.60
- Compound Wall & Entrance Structure	170.68				170.68
-Central Laboratory Animal Facility(CLAF)	947.26				947.26
-Common STP Cum ETP	83.76				83.76

Objective of the Company's Property Under Construction

The goal of the property under construction is to create the appropriate environment and support infrastructure for companies in the Life Sciences domain to set up their projects within the park. The Life Science Park aims to offer opportunities in Research & Development and Manufacturing in the Life Sciences sector, including agri-biotechnology, marine biotechnology, bioinformatics, biosimilars, biomedical devices, biopharmaceuticals, etc. The park is envisioned as a Knowledge Centre for Life Sciences industries, research institutions, and scientific academia, attracting both domestic and foreign investments. It will feature state-of-the-art office space, an incubation centre, and ready-to-occupy lab modules with support infrastructure facilities. The park will provide developed plots for large and integrated bio companies to set up their campuses, and ready-to-use modular offices, wet and dry lab space for intermediate, small, and start-up companies. Additionally, the park will offer common infrastructure, equipment/facilities, and incubation support for start-up companies, and built-up space for R&D and manufacturing activities in the sector. Developed land with infrastructure including power connection, water supply, drainage, and common effluent treatment facilities will also be provided for companies establishing manufacturing units in the Life Sciences/Biotechnology sector. The park will also include space for skill development/training centres in the Life Sciences/Biotechnology sector.

Infrastructure and Construction Updates

- Construction of internal roads, drainage, and water supply arrangements (with a commitment to supply one million litres per day) has been completed on 23 acres of contiguous land.
- Construction of internal roads and allied works in the remaining area of land for the 1st phase was completed during the financial year.
- Construction of entrance structure and compound wall, rainwater harvesting system, dedicated power supply, street lighting system, and barbed wire fencing were completed in the first phase. These costs were capitalised under land and land development as they contribute to the land cost for fixing the land lease premium.

- The building used as a project office was 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 retender the work with PAC of Rs 121.49 Cr for procedural compliance and transparency. Accordingly, the work was re-tendered on 03.03.2016. In the meantime, M/s Simplex Infrastructures Limited have submitted a writ petition on 31.03.2016 seeking to quash the re-tender notice issued by KSIDC and issue the work order to them as they are the lowest bidder in the original tender. Hon'ble High Court stayed further proceedings on the re-tender. It was also decided in the 33rd PIC to terminate the services of M/s Architect Consortium, the architects of the project and to engage M/s HITES as PMC to provide further services for implementing the project with a fee of 2% of the value of works. After a series of hearings, Hon'ble High Court finally pronounced the judgement in KSIDC's favour on 07.09.18 and permitted KSIDC to redefine the scope of work by issuing fresh tender notice with respect to the work. Accordingly, the re-tender dated 03.03.2016 issued by KSIDC was cancelled on 07.09.2018 itself. All the clearances for the building construction including EIA have already been obtained. The estimate has been re-worked with the help of M/s HITES, PMC of the project and same has been vetted by KSIDC's technical team. The estimate has been worked out based on CPWD Delhi Schedule of Rates 2016, adding the cost index of Thiruvananthapuram. The total plinth area comes to 2,85,973 sqft. The total cost estimate is Rs 111.91 Cr including GST, which is exclusive of MEP works. A proposal was placed before the 3rd Technical Sanction (TS) Committee convened on 11.11.2020 to obtain TS in connection with construction of Innovation cum Incubation Centre for an amount of Rs 111.91 Cr (including GST), which is exclusive of Mechanical Electrical Plumbing (MEP) Works. It was decided by the 3rd TS Committee to redo the structural design owing to over design of the building. Accordingly, KSIDC has engaged M/s Bharath Engineering Innovation Design and consultancy Private Limited as structural consultant to redo the structural design. M/s Bharath Engineering carried out detailed structural design keeping in mind the optimum design of the building and overall functionality of the building. They have submitted general

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

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

Government, vide G.O.(Rt)No. 7716/2021/Fin dated 30.11.2021, designated the Managing Director of KSIDC as the Drawing and Disbursing Officer for the new head of account “4885-60-190-92” specifically for KLIP. Despite the transfer of assets and liabilities to KLIP, KSIDC continues to manage the treasury-related transactions for KLIP under this new account head. The government initially allocated funds for the Life Science Park project to KSIDC under the account head 4885-01-200-95. Following the formation of KLIP and the subsequent transfer of assets, liabilities, and grants as per the government order (G.O.(Rt)No. 7716/2021/Fin), KLIP was intended to manage the financial activities of the project. However, until FY 2023-24, the allocation of government funds for the Medical Devices Park (Medspark) continued to be processed under KSIDC’s head of account. As a result, the government grant for the project was received in KSIDC’s account and subsequently transferred to KLIP via book entry. All the statutory deductions pertaining to treasury related transactions which was made through KSIDC was deducted by KSIDC. As these deductions were already made and remitted by KSIDC, KLIP management has not recognized the corresponding liabilities in its books, in order to avoid duplication of tax deductions. KLIP management is fully aware that KSIDC has made all applicable statutory deductions and remittances in respect of these transactions, and has obtained the necessary certification from KSIDC confirming the same. Accordingly, KLIP management is satisfied that no further liability arises in KLIP’s books in this regard.

3. Non-Current Tax Assets (Net)

Rs. in Lakhs

Deferred Tax Asset/Liability(Net)	March 31, 2024	March 31, 2023
Deferred Tax Asset	-	-
	-	-

4. Other Non-Current Assets

Rs. in Lakhs

	March 31, 2024	March 31, 2023
Electricity, Telephone and Other Deposits	0.84	2.85
Medical Devices Park Project Account	(69.72)	606.32
Deposit with LAO for Contingency Charges	7.51	7.51
Deposit with LAO for Land Acquisition_Phase I	580.47	583.21
Deposit with LAO for Land Acquisition_Phase II	-	8,402.64
Other Non Current assets held for sale	4,101.47	-
	4,620.57	9,602.53

As mentioned in G.O.(Rt) No. 780/2021/ID dated 27.07.2021, KSIDC is in the process of setting up of a Medical Devices Park in Life Science Park as a Joint Venture with Sree Chitra Thirunal Institute for Medical Sciences & Technology (SCTIMST) with an objective to provide developed knowledge and capacity in medical technology, technology incubation, business incubation, medical device evaluation and manufacturing.. The main objective of the Park is to create an enabling support system for research and development of medical devices, testing and evaluation of medical devices and bio-materials, manufacturing

support, technology innovation and knowledge and knowledge dissemination which comprise the full range of services that medical device industry needs. These services can be utilized by the industries located within the Life Sciences Park as well as those from other parts of India. This will be of immense value, particularly to small and medium scale medical devices units which dominate the medical devices sector in India.

The Medical Devices Park will have:-

- A medical Device Testing & Evaluation Centre, accredited to international agencies to ensure global acceptance.
- An R&D Resource Centre for facilitating research and development in medical devices domain.
- A Knowledge Centre, centralized unit for skill up-gradation with facilities for conducting training, workshops, seminars etc.
- A Technology/Business Incubation Centre for promoting Start-ups and easy stage companies; and-
- A set of Modular Manufacturing Units for lease by the Medical Devices Park entities with utility support like modular clean rooms, sterilization facilities etc. or land modules for setting up manufacturing units

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. NITI Aayog has cleared in-principle funding support from Government of India which is for procuring equipment as well as 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.

Pursuant to G.O. (Ms) No. 8/2022/ID dated 18.01.2022, the Government of Kerala re-vested the land held by KSIDC, including the land on which the Medical Devices Park (Medspark) is established, in favour of Kerala Lifesciences Industries Parks Private Limited (KLIP). In order to ensure the seamless execution and management of the Medspark project, the Board of Kerala State Industrial Development Corporation Limited (KSIDC), at its 330th meeting held on 17.12.2022, resolved to transfer all assets, liabilities, receipts, and payments related to the Medical Devices Park as of 30.11.2022 to KLIP, subject to Government approval. Subsequently, the Government, through its communication vide letter No. IND-J3/182/2020-IND dated 22.05.2023, granted approval for the said transfer. Accordingly, KSIDC effected the transfer of the relevant assets, liabilities, receipts, and payments to KLIP as of the cut-off date (30.11.2022). The transfer was carried out based on both the Government approval and the resolution of the KSIDC Board. Hence the Board resolution of KSIDC, supported by Government approval, constitutes sufficient authority for the transfer of assets and liabilities from KSIDC to KLIP. Since Medspark is a joint venture with the Sree Chitra Tirunal Institute for Medical Sciences and Technology (SCTIMST) and is expected to become a separate Special Purpose Vehicle (SPV), the net of expenditure incurred and receipts from the Government concerning the Medical Devices Park project, being implemented by KLIP as per Government directions, has been classified as a 'non-current asset' until Medspark is established as a separate SPV.

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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, 2024	March 31, 2023
CWIP_Construction of Knowledge Resource Centre	735.06	802.61
CWIP_Construction of Prototype & Incubation Centre	2,064.93	1,846.92
CWIP_Consultation fee-Hites	376.60	376.60
CWIP_Medspark_Other Expenses	60.69	60.69
CWIP_MEP_External Electrification_Prototype Build in	323.46	114.34
CWIP_MEP_HVAC_Medspark	268.49	-
Total Expenditure	3,829.23	3,201.16
Less: Fund received from Government	3,898.95	2,594.84
Net Amount	69.72	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 2023-24, the cost of land in possession of KLIP has been adjusted on the basis of statement of award certified by Land Acquisition Officer.

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	20,19,608
	11/10	181/2-67-1	181/11	0.0567	0.14	15,24,938
	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	1,15,67,55,910
Auction purchase	10/10	181/2-167	181/10	0.0402	0.10	
Total Phase I				28.2278	69.75	1,15,67,55,910
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
AS 06/2017 dt. 02.11.17	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
	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

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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	3,37,87,95,188
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	3,36,97,99,569

KLIP is the owner of 2.93 acres of land within the Life Sciences Park in Veiloor Village, Thiruvananthapuram. On this land, KLIP has constructed a Biotech Lab and an Administrative Building with a total built-up area of 80,827 sq. ft. The project was developed as a Biotech Incubator, primarily to provide wet and dry laboratory spaces for firms in the Biotechnology sector. KLIP engaged M/s HLL Infra Tech Services Ltd (HITES), an empaneled agency of the Government of Kerala (GOK), as the Project Management Consultant (PMC) for the construction. During the design phase, KLIP agreed to transfer the entire building to the Institute of Advanced Virology (IAV) for its Phase II development. Following a request from IAV, KLIP consented to hand over the building, including the Biotech Lab and Admin Building, upon payment of the full lease premium on the land and reimbursement of actual construction costs. The total estimated cost of the land and building is approximately Rs. 48.25 crores, with Rs. 5.48 crores attributed to the land and Rs. 42.77 crores to the building. As per the Memorandum of Agreement entered with IAV on 19.04.2023, the transfer of the building to IAV will occur in phases, with the Biotech Lab building, the Interconnection Corridor, and the Administrative Block (excluding the 1st floor) being handed over immediately upon signing the agreement. The 1st floor of the Admin Building will remain under KLIP's use for a period of 2 years, or until full payment is made, whichever is earlier. The full payment for the building, amounting to Rs. 42.77 crores, is to be made by IAV in three installments: Rs. 9 crores by March 31, 2024, Rs. 14.49 crores by March 31, 2025, and Rs. 14.49 crores by December 31, 2026. KLIP has classified the Biotech Lab and Admin Building (excluding the 1st floor) as "Assets Held for Sale" in accordance with Ind AS requirements. This classification reflects KLIP's commitment to transfer the asset within a specified timeframe, contingent upon the receipt of payment as outlined in the agreement. The corresponding liabilities associated with the transfer, including the adjustment of the advance payment of Rs. 4.79 crores by IAV, have also been accounted for in the balance sheet. The remaining balance payable by IAV for the building, amounting to Rs. 37.99 crores, will be received as per the agreed schedule. KLIP has not recognized any depreciation on the asset, as it is classified as "Asset Held for Sale" in accordance with Ind AS 105. Additionally, no profit or loss has been recognized on the asset, as it will be transferred at cost price.

On 05.02.2024, the Land Acquisition Officer refunded an amount of Rs. 84,02,64,102 to KIIFB, as per KIIFB's request.

5 Cash and cash equivalents

	Rs. in Lakhs	
	March 31, 2024	March 31, 2023
Cash on hand	-	-
Current account with bank		
- State Bank of India CA Account no. 39835516868	6.49	6.10
- State Bank of India CA Account no. 40750967973		
Treasury PSTSB A/c no.799012700002269	-	2.60
Short Term deposit (with up to 3 months maturity)	105.00	556.12
	111.49	564.82

6 Other Bank Balances

	Rs. in Lakhs	
	March 31, 2024	March 31, 2023
Short Term deposit (with up to 12 months maturity)	4,126.35	2,308.31
	4,126.35	2,308.31

7 Other financial assets

	Rs. in Lakhs	
	March 31, 2024	March 31, 2023
Subscription money due & receivable		
- Government of Kerala	2.60	-
Interest Accrued on Short term Deposits	93.96	53.86
Interest Accrued on KSEB Deposit		0.03
	96.56	53.89

The subscription money due pertains to the equity shares allotted to the Government of Kerala. On March 1, 2022, the company received subscription money for 2,600 equity shares, totaling Rs.2,60,000.00. However, it is important to note that the Government of Kerala subsequently resumed this subscription amount. As of March 31, 2024, this amount remains classified as due and receivable from the Government of Kerala.

8 Other Current Non Financial Assets

	March 31, 2024	March 31, 2023
Vivanta Bangalore		2.83
Pluviago Private Limited	0.53	0.14
Accubits Invent Private Limited	0.14	-
IAV-Electricity Charges Settlement Account	4.22	-
Lividus Healthcare Private Limited	0.18	-
Advance to Staff	-	0.04
	5.07	3.01

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9 Current tax assets (net)

	Rs. in Lakhs
	March 31, 2024
March 31, 2023	
Advance Tax	30.85
Tax Deducted at Source	26.21
	57.06
	14.16

10 EQUITY SHARE CAPITAL

	Rs. in Lakhs
	March 31, 2024
March 31, 2023	
Particulars	
a Authorised:	
10,000 Equity shares of Rs. 100/- each	10.00
b Issued and Subscribed	
10,000 Equity shares of Rs.100/- each	10.00
b Paid up:	
10,000 Equity shares of Rs.100/- each	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, 2024	March 31, 2023
	No. of Shares	Rs. in Lakhs
No. of Shares	Rs. in Lakhs	
At the beginning of the period	10000	10.00
Add: Shares issued during the year	Nil	Nil
Less: Shares bought back during the year	Nil	Nil
Add: Other movements during the year	Nil	Nil
Outstanding at the end of the period	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.

	March 31, 2024	March 31, 2023
e 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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	March 31, 2024	March 31, 2023
g 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 (vii) of IT Act	Total
Balance at the beginning of the reporting period		42.32		42.32
Changes in accounting policy/Prior period errors				
Restated balance at the beginning of the reporting period		42.32		42.32
Total Comprehensive Income for the year				
Addition during the year		153.62		153.62
Dividends				
Transfer to/from retained earnings				
Any other changes(Bad debt write off)				
Balance at the end of the reporting period		195.94		195.94

12 Grant-in-aid

Rs. in Lakhs

	March 31, 2024	March 31, 2023
Government of Kerala_Life Science Park Project	6,682.42	5,644.01
	6,682.42	5,644.01

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.224.16 crores up to 31.03.24. 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

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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. As per section 17(2) (vii) of the Registration Act 1908, no registration is required for transferring the immovable property by the Government. Hence legally executed conveyance deed is not required. Based on the above Government order, mutation of land is done in favour of KLIP and based on that KLIP is paying the land tax with the thandaper number 12246. This treatment is also confirmed by Advocate P.U. Shailajan in his legal opinion. 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 from KSIDC in favour of Kerala Lifesciences Industries Parks Private Limited, the Government Grant received has been reduced from the land and land development cost pertains to phase 1 and retained the balance grant as grant-in aid. During the year financial 2022-23, the cost of land in possession of KLIP has been capitalised 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. 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
Add: Grant received during the year 2023-24	1,049.19
Less: Set off against cost of land and land development_Phase I	15,728.42
Less: Grant transferred to income for depreciation on building	4.83
Net amount of Grant from Government of Kerala	6,682.43

The Government, through G.O.(Rt)No. 7716/2021/Fin dated November 30, 2021, appointed the Managing Director of the Kerala State Industrial Development Corporation (KSIDC) as the Drawing and Disbursing Officer for the newly designated head of account "4885-60-190-92" specifically allocated for the KLIP. Prior to the mapping of this head of account in favor of KLIP, the funds were initially received by KSIDC and subsequently transferred to KLIP. However, starting from the financial year 2023-24, the budgetary allocation under the head of account "4885-60-190-92" is now received directly by KLIP.

13. Advance Lease Premium

	Rs. in Lakhs	
	March 31, 2024	March 31, 2023
Advance Lease premium		
- Non Current	2,222.61	2,181.51
- Current	110.00	132.36
	2,332.61	2,313.87

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 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 on 07.01.2023 and a Lease Deed has been executed with IAV on 22.11.2023.

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 Liquified 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.

The District Industrial Land Allotment Committee (DILAC), Thiruvananthapuram at its 49th meeting held on 04.03.2023 allotted land admeasuring 1.5 acres to M/s Lividus Healthcare Pvt. Ltd for setting up a manufacturing unit for solid and liquid-oral dosages in the form of Tablets, Capsules, Liquids, Dry Powder Injections, Dietary and Food Products and 2 acres to M/s Vitaliz Biosciences Private Limited to establish Microbial Co-production of Omega 3 Fatty Acid, Docosa Hexanoic Acid (DHA), and Vaccine adjuvant, Squalene.

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Land Allotment Details (Up to 31.03.2024)							
Sl No.	Allotee name	Date of allotment	Area of land allotted (in acres)	Lease premium per acre (in Rs)	Total Lease Premium (in Rs.)	Receipt of Lease Premium during the FY 2023-24 (in Rs.)	Receipt of Lease Premium up to 31.03.2024 (in Rs.)
1	Kerala Veterinary & Animal Sciences University	17.08.2015	2.000	2,50,00,000	5,00,00,000	-	5,00,00,000
2	Institute of Advanced Virology	18.05.2018	2.070	1,86,85,000	3,86,77,950	-	3,86,77,950
3	Summit Digital Infrastructure Private Limited	01.09.2021	0.048	3,73,70,000	18,08,708	-	18,08,708
4	Accubits Invent Private Limited	08.11.2021	0.220	1,86,85,000	41,10,700	13,15,424	21,37,564
5	Pluviago Private Limited	16.12.2021	1.000	1,86,85,000	1,86,85,000	29,89,600	97,16,200
6	AGP City Gas Private Limited	08.06.2022	2.000	4,84,00,000	9,68,00,000	-	9,68,00,000
7	Vitaliz Biosciences Private Limited	20.03.2023	2.000	1,86,85,000	3,73,70,000	74,74,000	74,74,000
8	Lividus Healthcare Pvt Ltd	20.03.2023	1.500	1,86,85,000	2,80,27,500	56,05,500	56,05,500
9	Institute of Advanced Virology	19.04.2023	2.930	1,86,85,000	5,47,47,050	-	5,47,47,050
	Total		13.768		33,02,26,908	1,73,84,524	26,69,66,972

Lease premium account shows the balance in lease premium account after recognizing the income up to 31.03.2024. The lease premium account consists the following

	Rs. In lakhs
a) Not later than one year	110.00
b) Later than one year and not later than five years	439.54
c) Later than five year	1,783.07
	2,332.61

14 Deferred Tax Liability(Net)

14 Deferred Tax Liability(Net)		Rs in lakhs
	March 31, 2024	March 31, 2023
Deferred Tax Liability	0.71	0.39
	0.71	0.39

15 Other Non-Current Financial Liabilities

15 Other Non-Current Financial Liabilities		Rs in lakhs
	March 31, 2024	March 31, 2023
Fund from KIIFB	21,714.40	30,117.04
Consideration for acquisition of land by NHAI	236.94	236.94
	21,951.34	30,353.98

KSIDC requested the Government to sanction an amount Rs.34055 lakhs 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 30117 lakhs for acquiring 128.50 acres of land for Phase-2 of Life Sciences Park. Accordingly, an amount of Rs.30117 lakhs 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. The 46th General Board Meeting of KIIFB, held on 02.09.2023, chaired by Hon. Chief Minister, resolved to reclassify the Bio Life Science Park Project (Phase II) from Category I to Category III, thereby converting the loan into a grant from Government of Kerala. In light of the aforementioned decisions, the Tripartite agreement between KLIP, Industries Department and KIIFB will be amended shortly.

KIIFB has given the balance confirmation that the outstanding principal amount owned by KLIP as on 31.03.2024 is Rs.21739 lakhs. The repayment schedule is not yet finalised from KIIFB. On 05.02.2024, the Land Acquisition Officer refunded an amount of Rs. 8402 lakhs to KIIFB, as per KIIFB's request.

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.326.90 lakhs 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.236.94 lakhs has been shown in Other Non-Current Financial Liabilities after keeping Rs.89.96 lakhs as grant.

The compensation received by KSIDC in relation to the land acquired by NHAI is governed by the provisions of the National Highways Act, 1956. Under Section 3G of the National Highways Act, 1956, the compensation is awarded to the owner of the land at the time of the acquisition proceedings. KSIDC was the legal owner of the land at the time when the NHAI took possession of it on 06.12.2021. Hence the enhanced compensation was given to KSIDC which was further transferred to KLIP. The compensation amount is linked to a Government Grant and as per the conditions of such grants, the compensation may be subject to repayment to the Government if required, based on future demands or revisions. Therefore, if the Government were to demand the remittance of the compensation at any time in the future, KLIP would be legally obligated to remit the amount back to the Government. This could arise if the land is not used in the manner originally intended or for any other legal or regulatory reasons that might trigger a demand for repayment.

Under the provisions of the National Highways Act, 1956, and consistent with judicial precedents, the compensation for land acquired for public purposes, such as highway construction, is not regarded as a "capital receipt" that would normally attract capital gains tax. The primary purpose of the acquisition of the land is for public infrastructural development, which serves the public interest. It is not an acquisition for private benefit, and hence, the receipt should be treated as a source of funds for public infrastructural development rather than as a transaction subject to capital gains taxation. This position is further supported by the framework of the RFCTLARR Act, 2013, which provides a special provision for compensation received under certain acquisitions, exempting the compensation from capital gains tax under Section 96, provided the compensation is used for the intended public infrastructure. Additionally, as the compensation amount is effectively intended for a public purpose and has no direct private gain, it should not be treated as taxable income or subject to capital gains tax. Since the compensation amount is linked to a public purpose and infrastructural development, it does not constitute taxable income or capital gains. So KLIP has classified the compensation received from NHAI as Other Non-Current Financial Liabilities which may be payable to Government. This treatment is also confirmed by Advocate P.U. Shailajan in his legal opinion.

16. Other Current Financial Liabilities

Rs. in Lakhs

	March 31, 2024	March 31, 2023
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	0.76	0.54
Other Payables	4.14	6.14
Current account with Companies	2.92	7.76
Advance from IAV towards Building Cost	1,031.99	479.46
	1,041.87	496.06

The amount of Rs. 61,288/- is payable to firms under the Micro, Small, and Medium Enterprises Development Act, 2006. This outstanding amount was paid on 25th April 2024.

KLIP recovered statutory deductions, including Income Tax, GST, Building and Other Construction Workers' Welfare Cess, and other applicable charges, from each bill submitted by Contractors, Consultants, etc., and subsequently remitted these amounts as required.

Rs.2.92 lakhs 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 except ESI Act. ESI registration has not taken as the total number of employees exceeded the ceiling limit on February 2024. Steps are being taken for getting ESI registration.

KSIDC has agreed to grant License to M/s Lividus Pharmaceuticals Private Limited permitting to enter upon 1.5 acres (60.71 Ares) of land in Re. Survey No. 182 in Life Sciences Park, Thonnakkal, Thiruvananthapuram for setting up an industrial unit for manufacture of finished bio-pharmaceutical formulations and License Agreement was executed on 04.01.2019 and the License period was for two years commenced with effect from 14.06.2018. As per the agreement, the said project has to be completed and commenced operation within a period of two years from 14.06.2018.. As per the License Agreement, the agreed total lease premium for 1.5 acres of land was Rs. 2,80,27,500. The Licensee had paid 50% of the lease premium, amounting to Rs. 1,40,13,750 on 09.11.2018. The resumption of the land occurred on 12.11.2020 due to the Licensee's failure to meet the agreed terms, including the payment of the balance lease premium. The forfeited amount, as per Clause 6 of the License Agreement, was Rs. 28,02,750 (10% of the total lease premium), and the proportionate lease premium, calculated as Rs. 15,93,460, was deducted as per Clause 5 of the agreement. As a result, the balance lease premium of Rs. 89,50,883 was refunded to the Licensee on 09.12.2020, and the adjusted amount of Rs. 6,66,657 was subsequently refunded on 30.10.2023, in line with the Government directive. Since the GST is exempted for long term lease and said contract was originally for 30 years, GST was not collected at the time of forfeiture.

17. Other Current Non-Financial Liabilities

Rs in lakhs

	March 31, 2024	March 31, 2023
Security Deposit(Liability)	174.99	147.74
Rent Deposit	1.62	1.09
	176.61	147.74

18. Provisions

Rs. in Lakhs

	March 31, 2024	March 31, 2023
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	15.86	-
Addition during the year	59.02	15.86
Tax provision for previous years		
Total	74.88	15.86
Less: Set off /Adjustment/previous year payments effected during the year.	15.86	-
Closing provision for taxation -ii	59.02	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 31.03.2024

19 Revenue from Operations		Rs. in Lakhs
Particulars	March 31, 2024	March 31, 2023
Revenue_Lease Premium	103.45	63.97
Lease Rent	3.20	0.46
Total	106.65	64.43

Proportionate lease premium amounting to Rs.103.45 lakhs for the year has been recognised as income.

During the financial year 2023-24, the Company recorded a refund of lease premium concerning the resumption of land allotted to M/s Lividus Pharmaceuticals Private Limited (the Licensee) for setting up an industrial unit in Life Sciences Park, Thonnakkal. As per the terms of the License Agreement executed on 04.01.2019, the Licensee was granted a license to use 1.5 acres (60.71 Ares) of land for a period of two years starting from 14.06.2018. The project was required to be completed within this period, and the balance lease premium was to be remitted in two installments. However, M/s Lividus Pharmaceuticals did not commence construction within the stipulated time frame, nor did they remit the balance lease premium within the agreed timelines. Despite an extension of the License Agreement till 14.09.2020, the Licensee failed to remit the outstanding lease premium. Consequently, as per Clause 5 and Clause 6 of the License Agreement, a show cause notice was issued, and after no response, the land was resumed on 12.11.2020. The balance lease premium amount of Rs. 89,50,883 was refunded to the Licensee after adjusting 10% forfeited lease premium as per the agreement and proportionate lease premium. Furthermore, as per Government directive, an amount of Rs. 6,66,657 was refunded to the Licensee on 30.10.2023, revising the previously forfeited amount, bringing the total refunded amount to Rs. 96,17,540. This amount was reversed from the lease premium revenue in the accounts. The refund and adjustments made reflect the resumption and non-completion of the project within the agreed time frame, and the adjustments have been accounted for in the financial statements for the FY 2023-24.

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 SI 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, 2024	March 31, 2022
Interest on bank deposit	262.13	141.43
Interest on mobilisation advance paid to Contractors	12.39	-
Interest on delayed payment of lease premium	3.00	-
Interest on KSEB deposit	0.01	0.03
Government Grant on depreciation of Building	1.53	1.61
Interest on Income Tax Refund	-	0.19
Miscellaneous Income	-	0.41
Application Fee for Land Allotment	0.40	-
Sale of Trees	1.86	-
Sale of tender forms	0.41	0.22
Total	281.73	143.89

Interest on bank deposit includes interest received during the year and interest accrued but not received as on 31.03.2024

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, 2024	March 31, 2023
Salaries	76.58	73.18
Total	76.58	73.18

The total salary cost amounts to Rs. 76.58 lakhs, out of which Rs. 33.48 lakhs is attributable to salary allocation from KSIDC. KSIDC has deputed certain employees to KLIP to oversee its activities. These employees are paid by KSIDC, and the corresponding statutory deductions are also made by KSIDC. Since the role of KSIDC is solely to oversee the operations of KLIP and not to supply manpower, and there is no contract for manpower supply between KSIDC and KLIP, GST is not applicable in this case.

22 DEPRECIATION AND AMORTIZATION EXPENSES

Rs. in Lakhs

Particulars	March 31, 2024	March 31, 2023
Depreciation	3.18	4.25
Total	3.18	4.25

23 OTHER EXPENSES

Rs. in Lakhs

Particulars	March 31, 2024	March 31, 2023
Advertisement & Publicity	4.22	10.50
Auditor's Fees and Expenses	3.54	3.25
Bank Charges	-	-
Director's Sitting Fee Paid	0.28	0.26

KERALA LIFESCIENCES INDUSTRIES PARKS PRIVATE LIMITED.

Electricity Charges	6.70	2.71
Fee, Rates and Taxes	1.09	0.77
Gardening and Landscaping Expenses	0.07	0.10
Generator Expenses	0.52	-
Legal Charges	4.90	0.75
Logo Designing Charges	-	0.47
Meeting/Seminar Expenses	15.17	0.14
News Paper & Periodicals	0.03	0.02
Office Inagruation Expenses	8.65	-
Office Expenses	0.78	0.72
Office Shifting Expenses	0.03	-
Postage & Courier Charges	0.02	0.01
Printing & Stationery	0.55	0.62
Professional Fee	0.48	0.42
Promotional & Business Development Expenses	2.48	-
Repairs and Maintenance	4.93	2.79
Repairs_Office Building	0.01	0.08
Security Charges	27.37	31.76
Telephone Charges	0.50	0.18
Web Hosting Charges	-	0.80
T.E. to Directors	0.23	0.30
Travelling Expenses	12.91	7.50
Total	95.46	64.15

23.1 Auditor's Fees and Expenses

Rs. in Lakhs

Particulars	March 31, 2024	March 31, 2023
Statutory Audit Fee	2.55	2.36
Internal Audit Fee	0.99	0.89
Total	3.54	3.25

24 INCOME TAX

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

Rs. in Lakhs

Particulars	March 31, 2024	March 31, 2023
Current Tax	59.01	15.86
Adjustment in respect of current income tax of prior years	0.20	
Deferred tax relating to origination and reversal of temporary differences	0.33	0.15
Total tax charge	59.54	16.01

25 EARNINGS PER SHARE

Rs. in Lakhs

Particulars	March 31, 2024	March 31, 2023
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)	153.62	50.72
EPS -Basic(In Rupees)	1,536.20	507.24
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)	1,536.20	507.24

26 Segment Reporting

Rs. in Lakhs

Particulars	March 31, 2024	March 31, 2023
Lease income	106.65	64.43
Total	106.65	64.43

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, 2024	March 31, 2023
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	14,974.57	5,629.13
Total	14,974.57	5,629.13

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 31.03.2024					
Party	Percentage of Holding	Share investment	Grant	Loan /Current account balance	Nature of Relationship
Kerala State Industrial Development Corporation Limited	51%	5	0.00	2.92	Holding company
Government of Kerala	26%	3	6,682.42	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, 2024	March 31, 2023
(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, 2024	March 31, 2023	Variation in %
Current Ratio	In multiple	3.17	3.72	(14.76)
Debt-Equity Ratio	In multiple	156.57	744.81	(78.98)
Return on Equity Ratio	In %	74.59	96.94	(23.05)
Net Profit Ratio	In %	39.55	24.35	62.45
Return on Capital Employed	In %	0.69	0.17	293.18
Return on Investment (Assets)	In %	0.47	0.13	264.20

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

Mir Mohammed Ali IAS
Managing Director
(DIN: 07432092)
Thiruvananthapuram
June 03, 2025

Santhosh Koshy Thomas
Director
(DIN: 02561345)

For Rajasekharan & Mathew
Chartered Accountants
Bijo K. Benny FCA, DISA, (ICAI)
Partner, Mem. No. 253397
FR. No. 009542S

Annexure to Note 30: Related Party Disclosures

Party / Related Party	2023-24						2022-23						Nature of Relationship
	Percentage of Holding	Share Investment	Grant Received During the Year	Grant balance as on 31.03.2024	Loan / Current Account transaction for the year	Loan / Current Account Balance	Nature of Relationship	Share Investment	Grant Received During the Year	Grant balance as on 31.03.2023	Loan / Current Account transaction for the year	Loan / Current Account Balance	
Kerala State Industrial Development Corporation Limited (KSIDC)	51%	5.10	0	0	Net Debit of Rs.4.84 lakhs which includes Government grants received from Medical devices park routed through KSIDC, Expenses met on behalf of Company and the repayment made by the company)	2.92	Holding Company	5.10	0	0	Net Debit of Rs.42.10 lakhs which includes Government grants routed through KSIDC, Expenses met on behalf of Company and the repayment made by the company)	4.23	Holding Company
Government of Kerala	26%	2.60	1,049.19	6,682.42	0	0	Entity having substantial interest	2.60	1,153.29	5,520.51	0	0	Entity having substantial interest

Key Managerial Personnel (KMP) and Directors

Rs. in Lakhs

Name	Designation / Capacity	Nature of Transaction	2023-24	2022-23
S. Harikishore IAS	Managing Director	Nil	-	-
Shri. Paul Antony IAS	Director	Directors Sitting Fees	0.08	0.08
Shri. Padmakumar C.	Director	Directors Sitting Fees	0.08	0.06
Shri. Ramchand C. N.	Director	Directors Sitting Fees	0.08	0.08

Notes to Annexure:

- The company is a subsidiary of Kerala State Industrial Development Corporation Limited. KMP includes persons representing the holding company.
- During the year, no remuneration, salary, or perquisites were paid to KMP. Sitting fees or other payments to directors have been disclosed above.
- Previous year figures have been included for comparative purposes.
- Transactions with KSIDC and the Government of Kerala include grants received and outstanding balances in current accounts.



सत्यमेव जयते

**OFFICE OF THE 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 PARK PRIVATE LIMITED
FOR THE YEAR ENDED 31 MARCH 2024.**

The preparation of financial statements of **Kerala Lifesciences Industries Park Private Limited (Company)** for the year ended **31 March 2024** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **20 October 2025**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Kerala Lifesciences Industries Park Private Limited** for the year ended **31 March 2024** 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

A. COMMENTS ON CASH FLOW

As per Clause 43 of Ind AS 7, investing and financing transactions that do not involve the use of cash or cash equivalents are required to be excluded from the Cash Flow Statement and disclosed elsewhere. Non-cash transactions were included in the cash flow statement in deviation from this provision as given below:

1. The refund of ₹8,402.64 lakh made directly by the Special Tahsildar (LAO) to KIIFB, which did not involve any cash flow through the Company, was incorrectly shown as a cash outflow under financing activities and a cash inflow under investing activities.
2. The transfer of building worth ₹4,101.47 lakh to Institute of Advanced Virology (IAV) was incorrectly presented as a cash outflow under investing activities resulting in overstatement of deposits in non-current assets and corresponding understatement of amounts utilized for Fixed Assets & CWIP.
3. Amount of ₹556.80 lakh paid directly by the Government of Kerala to the contractor for internal road works, which did not involve any cash outflow by the Company, was incorrectly included under investing activities as "Amount Utilized for Fixed Assets & Capital Work-in-Progress." resulting in understatement of cash flows from investing activities with a corresponding overstatement of cash flows from financing activities by the same amount.

B. COMMENTS ON INDEPENDENT AUDITORS' REPORT

1. Section 143(3) of the Companies Act, 2013, mandates the Statutory Auditor to provide explicit assertions on specific matters in their report. The Statutory Auditor failed to provide definitive statutory assertions under Section 143(3)(b), (d), and (e). By issuing a generic disclaimer based solely on uncertainties regarding specific land assets and KIIFB liabilities, the Auditor omitted mandatory reporting on the maintenance of other books of

account, the agreement of remaining financial elements with the records, and the broader compliance with Indian Accounting Standards (Ind AS) for undisputed transactions.

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

Vishnu P.B.

VISHNUKANTH P B
ACCOUNTANT GENERAL (AUDIT-II)
KERALA

Thiruvananthapuram
Dated: 21-04-2026

**THE EXPLANATION OF THE COMPANY TO THE COMMENTS OF
THE COMPTROLLER AND AUDITOR GENERAL OF INDIA ON THE AUDITED
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31.03.2024**

A. Comments on Cash Flow Statement

Sl. No.	Comments of the Comptroller and Auditor General of India	Explanation of the Company
1	As per Clause 43 of Ind AS 7, investing and financing transactions that do not involve the use of cash or cash equivalents are required to be excluded from the Cash Flow Statement and disclosed elsewhere. The refund of Rs.8,402.64 lakh made directly by the Special Tahsildar (LAO) to KIIFB, which did not involve any cash flow through the Company, was incorrectly shown as a cash outflow under financing activities and a cash inflow under investing activities.	The Cash Flow Statement was prepared using the Indirect Method in accordance with Ind AS 7 – Statement of Cash Flows. Although the refund was made directly by the Special Tahsildar (Land Acquisition) to KIIFB without routing through the Company's bank accounts, the corresponding accounting entries were recorded to recognise the reduction in the liability towards KIIFB and to maintain consistency with the accounting records. The observation of the C&AG regarding the presentation of such non-cash transactions under Paragraph 43 of Ind AS 7 has been noted and the Company shall ensure appropriate disclosure of such transactions in future financial statements.
2	The transfer of building worth Rs.4,101.47 lakh to Institute of Advanced Virology (IAV) was incorrectly presented as a cash outflow under investing activities resulting in overstatement of deposits in non-current assets and corresponding understatement of amounts utilised for Fixed Assets & Capital Work-in-Progress.	Even though the transfer of the building to IAV was an accounting adjustment and did not involve any movement of cash or cash equivalents the accounting entries were recorded to give effect to the transfer of the asset. The observation of the C&AG has been noted and such non-cash transactions shall be appropriately disclosed in accordance with Ind AS 7 in future financial statements.
3	Amount of Rs.556.80 lakh paid directly by the Government of Kerala to the contractor for internal road works, which did not involve any cash outflow by the Company, was incorrectly included under investing activities as "Amount Utilized for Fixed Assets & Capital Work-in-Progress", resulting in understatement of cash flows from investing activities with a corresponding overstatement of cash flows from financing activities by the same amount.	Even though the expenditure was incurred directly by the Government of Kerala and no cash transaction was routed through the Company's bank accounts the corresponding accounting entries were recorded to recognise the expenditure and the related Capital Work-in-Progress in accordance with Ind AS 16 – Property, Plant and Equipment. The observation of the C&AG regarding the presentation of such non-cash transactions under Ind AS 7 has been noted and the Company shall ensure appropriate disclosure of such transactions in future financial statements.

B. Comments on the Independent Auditor's Report

Sl. No.	Comments of the Comptroller and Auditor General of India	Explanation of the Company
1.	Section 143(3) of the Companies Act, 2013 mandates the Statutory Auditor to provide explicit assertions on specific matters in their report. The Statutory Auditor failed to provide definitive statutory assertions under Section 143(3)(b), (d) and (e). By issuing a generic disclaimer based solely on uncertainties regarding specific land assets and KIIFB liabilities, the Auditor omitted mandatory reporting on the maintenance of other books of account, the agreement of remaining financial elements with the records, and the broader compliance with Indian Accounting Standards (Ind AS) for undisputed transactions.	This observation pertains to the reporting made by the Statutory Auditor. The Company had extended full cooperation during the audit by furnishing all books of account, records, supporting documents, explanations, clarifications and independent legal opinions sought by the Statutory Auditor. As observed by the C&AG, the Statutory Auditor did not provide the statutory assertions required under Section 143(3)(b), (d) and (e) of the Companies Act, 2013 while issuing the Disclaimer of Opinion. In compliance with Section 134(3)(f) of the Companies Act, 2013, the Board's explanations/comments on the Disclaimer of Opinion have been separately incorporated in the Board's Report.

The above explanations are placed before the Board for its consideration and approval for incorporation in the Annual Report for the Financial Year ended 31.03.2024.

**COMMENTS OF THE SECRETARY (FINANCE- RESOURCES) ON THE
AUDITED ANNUAL ACCOUNTS OF KERALA LIFESCIENCES
INDUSTRIES PARK PRIVATE LIMITED (KLIP) FOR THE FINANCIAL
YEAR 2023-24**

1. The major revenue of the company for the period under review is interest.
Hence there is no scope of detailed appraisal on the basis of the operation.
The company should start its operation in full swing as planned.
2. Company should make earnest efforts for the repayment of loan from KIIFB
for an outstanding principal amount of Rs.217.39 crore after obtaining the
detailed repayment schedule.



**PATIL AJIT BHAGWATRAO IAS
SECRETARY (FINANCE- RESOURCES)**

**Thiruvananthapuram
03.06.2026**

**THE EXPLANATION OF THE COMPANY TO THE COMMENTS OF THE SECRETARY
(FINANCE-RESOURCES) ON THE AUDITED
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31.03.2024**

1. The major revenue of the company for the period under review is interest. Hence there is no scope of detailed appraisal on the basis of the operation. The company should start its operation in full swing as planned.

Explanation:

Kerala Lifesciences Industries Parks Private Limited (KLIP) was incorporated on 17.09.2020 as a Special Purpose Vehicle for establishment, development, implementation and management of Bio 360 Life Sciences Park and other life sciences-related infrastructure projects in the State of Kerala.

The Company is presently in the project implementation and infrastructure development stage. During the financial year 2023-24, the major source of revenue of the Company was interest income earned on temporary deployment of surplus funds. However, the Company has also commenced generation of revenue from park operations through allotment of land to industrial units and institutions.

During the financial year 2023-24, the Company received lease premium aggregating to Rs.173.85 lakhs from allottees. As per the accounting policy adopted by the Company, lease premium received in respect of long-term leases is recognised as revenue over the tenure of the respective lease agreements. Accordingly, out of the Revenue from Operations of Rs.106.65 lakhs reported during the year, an amount of Rs.103.45 lakhs represents the proportionate lease premium recognised during the year out of the total lease premium received up to 31.03.2024. The lease arrangements entered into by the Company are generally for periods ranging from 30 years to 60 years and therefore the lease premium is recognised over the respective lease periods in accordance with applicable accounting principles.

The Company has made considerable progress in land acquisition and infrastructure development activities. Various projects including internal infrastructure works, utilities, incubation facilities and other common infrastructure facilities are under different stages of implementation. Further, land has been allotted/ proposed for strategic projects of Government institutions and life sciences entities in accordance with the objectives of the project.

The Company is continuously pursuing the development of the Bio 360 Life Sciences Park and necessary steps are being taken to operationalise the project in a phased manner. With the progressive completion of infrastructure facilities and commencement of operations by allottees, the Company expects operational revenues to increase in the coming years. The observation of the Secretary (Finance-Resources) is noted by the Board.

2. Company should make earnest efforts for the repayment of loan from KIIFB for an outstanding principal amount of Rs.217.39 crore after obtaining the detailed repayment schedule.

Explanation:

Kerala Infrastructure Investment Fund Board (KIIFB) had sanctioned and released an amount of Rs.301.17 Crores for acquisition of land for implementation of Phase-II of Bio Life Sciences Park. Out of the sanctioned amount, an extent of land has already been acquired and the unspent balance amount of approximately Rs.84 Crores available with the Land Acquisition Officer was refunded to KIIFB during February 2024. Consequently, the balance amount reflected in the books of account as on 31.03.2024 was Rs.217.39 Crores.

It may be noted that the Bio Life Sciences Park Phase-II project was originally conceived and proposed before Government for acquisition of land on grant basis. Subsequently, the project was brought under the KIIFB funding mechanism and a Tripartite Agreement dated 20.10.2017 was executed among KSIDC, Industries Department and KIIFB.

As per Clause 4 of the said Tripartite Agreement, in cases where funding is sought for implementation of revenue-generating projects, the Repayment Agreement is to be executed between the Government of Kerala and KIIFB. No repayment agreement has been executed so far in respect of the Bio Life Sciences Park Phase-II project and no repayment schedule has been finalized by the competent authorities.

The matter regarding repayment of the KIIFB assistance was discussed by KIIFB and, based on the recommendations thereof, the 46th General Board Meeting of KIIFB held on 02.09.2023 approved the proposal to remove the Bio Life Sciences Park Phase-II Project from Category-I (Revenue Generating Project) and include the same under Category-III Projects. The KIIFB Board also approved retention of the land as a pool for allocation to strategic Government projects which are not fully remunerative and decided that, if any portion of the land is commercially alienated, the proceeds may be utilised in accordance with the decisions of Government and KIIFB.

Further, KLIP has initiated action for amendment of the Tripartite Agreement to reflect the changed status of the project and to substitute KLIP as the implementing agency in place of KSIDC. KLIP has also proposed that the project, which was originally conceived on grant basis, may be appropriately considered by Government and KIIFB while finalising the modalities relating to the financial assistance provided for the project. The matter is presently under consideration of Government and KIIFB.

In view of the above, the liability, repayment mechanism and related terms, if any, are yet to be finalized by the competent authorities. The Company is pursuing the matter with Government and KIIFB and shall take appropriate action in accordance with the decisions taken by Government and KIIFB in this regard.

