



NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the **Tenth Annual General Meeting** of the members of KERALA STATE INFORMATION TECHNOLOGY INFRASTRUCTURE LIMITED will be held on the **29th September (Saturday), 2018** at 1.00 pm at the Chamber of the Secretary, Electronics & Information Technology Department, North Block, Government Secretariat, Thiruvananthapuram 695001, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Annual Accounts

To take note that the annual accounts for the year 2017-18 are under preparation. Hence the Tenth Annual General Meeting of the members of the company has to be adjourned sine die for adoption of annual accounts for the year 2017-18.

2. Appointment of Auditors

To take note of the appointment of Statutory Auditors of the Company by the Comptroller & Auditor General of India as per the provisions of the Companies Act, 2013, for the Financial Year 2018-19.

**By order of the Board of Directors
For Kerala State Information Technology Infrastructure Limited**

Company Secretary & Finance Manager

Thiruvananthapuram
Date: 03 September 2018

Note: A Member entitled to attend and vote at the Annual General Meeting ('AGM') may appoint a proxy to attend and vote on his behalf. A proxy need not be a Member of the Company. The instrument appointing proxy must be deposited with the company at its Registered Office not less than 48 hours before the time for holding the meeting.



NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the **Tenth Adjourned Annual General Meeting** of the members of KERALA STATE INFORMATION TECHNOLOGY INFRASTRUCTURE LIMITED will be held on the **19th November (Tuesday), 2019** at 2.00 pm at the Chamber of the Secretary, Electronics & Information Technology Department, North Block, Government Secretariat, Thiruvananthapuram 695001, to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Annual Accounts for the financial year 2017-18**

To receive, consider and adopt the Audited Financial Statements of the Company comprising the Balance Sheet as on March 31, 2018, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2018, together with the Reports of the Board of Directors, Statutory Auditors, C&AG Comments and Secretarial Auditors thereon by passing the following resolution as an ordinary resolution:

“RESOLVED THAT the financial statements for the financial year ended on 31st March 2018 together with the Report of the Board of Directors, Statutory Auditors, C&AG comments and Secretarial Auditors thereon, of the company as placed before the meeting be and are hereby received, considered and adopted.”

**By order of the Board of Directors
For Kerala State Information Technology Infrastructure Limited**

Company Secretary & Finance Manager

Thiruvananthapuram

Note: A Member entitled to attend and vote at the Annual General Meeting ('AGM') may appoint a proxy to attend and vote on his behalf. A proxy need not be a Member of the Company. The instrument appointing proxy must be deposited with the company at its Registered Office not less than 48 hours before the time for holding the meeting.

DIRECTORS' REPORT

To
The Members,
M/s Kerala State Information Technology Infrastructure Limited
7th Floor, Felicity Square, M. G Road Statue,
Thiruvananthapuram-695001, Kerala

Dear Shareholders,

Your Directors have pleasure in presenting the Tenth Annual Report of the Company together with Audited Financial Statements, notes on accounts and the Auditors' Report of your company for the financial year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS

During the financial year 2017-18, the financial and operating performance of your company has improved considerably as compared to previous year.

The company's Financial Performance for the year ended March 31, 2018 is summarized below:

(Amount in Rs.)

Financial Results	Year ended 31st March, 2018	Year ended 31st March, 2017
(a) Turnover (including Other Income)	1,93,82,481.52	96,14,771.00
(b) Net Profit/Loss (before depreciation, extra ordinary items and tax)	(48,72,454.75)	(47,04,574.72)
<u>Less</u> : Depreciation	24,12,273.21	30,52,013.70
(c) Net Profit/Loss (before extraordinary items and tax)	(72,84,727.96)	(77,56,588.42)
<u>Less</u> : Extraordinary items	38,69,119.72	18,50,838.00
(c) Net Profit/(Loss) before tax	(1,11,53,847.68)	(96,07,426.42)
<u>Less</u> : Provision for Tax (including for deferred tax)	38,479.91	82,462.00
(d) Net Profit/(Loss)	(1,11,15,367.77)	(96,89,888.52)

Amount which it proposes to carry to reserves

The amount of Rs. (1,11,15,367.77) to be carried as Profit / Loss in the balance sheet for the financial year ended 31st March, 2018. It is not being proposed to carry this amount in to any specific reserve.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of the knowledge and belief, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the 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 this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts 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.

DIVIDEND

Due to accumulated loss, your directors have not recommended any dividend for the financial year 2017-18.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Name and other details of Directors as on date:

Sl No	Name of Director	Designation	G.O (Rt.) No. for appointment	Date of Govt Order
1	Shri. M Sivasankar, IAS The Secretary to Government Electronics & IT Department	Chairman	132/2016/ITD	23.06.2016
2	S D Ferold Xavier Additional Secretary Finance Department	Nominee Director	190/2018/E&IT D	08.07.2018
3	Dr. Jayasankar Prasad C Director, ICFOSS	Managing Director	269/2018/E&IT D	22.10.2018
4	Seeram Sambasiva Rao Director, Kerala State IT Mission	Director	287/2016/ITD	27.12.2016

5	Dr. Rajasree M.S Director, IITMK	Independent & Woman Director	209/2015/ITD	18.09.2015
6	Shri. Sasi P M CEO, IT Park Kerala	Director	186/2019/ITD	23.09.2019

B. Key Managerial Persons

As per Section 203 of the Companies Act, 2013, read with Central Government exemptions notification of Ministry of Corporate Affairs dated 5th June 2015, to Government Companies, Managing Director and Company Secretary & Finance Manager are Key Managerial Personnel of the Company

C. Composition

The Board of Directors comprises of Chairman, Managing Director, Woman and Independent Director, and other Directors who are nominated by the Government of Kerala.

D. Number of Meetings of the Board

The Board of Directors of the Company met 4 times during the financial year 2017-18. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act 2013.

Date of the Board Meeting	Name of Directors attended the Board Meeting	Date of the Audit Committee Meeting	Name of Directors attended the Audit Committee Meeting
23/05/2017	1. SIVASANKAR M, IAS 2. SEERAM SAMBASIVA RAO, IAS 3. Dr. RAJASREE M S 4. HRISHIKESH R NAIR		
05/10/2017	1. SIVASANKAR M, IAS 2. SEERAM SAMBASIVA RAO, IAS 3. Dr. RAJASREE M S 4. HRISHIKESH R NAIR	05/10/2017	1. Dr. RAJASREE M S 2. HRISHIKESH R NAIR
	1. SIVASANKAR M, IAS		

16/11/2017	2. M G RAJAMANICKAM, IAS 3. SEERAM SAMBASIVA RAO, IAS 4. Dr. RAJASREE M S 5. SHYLA P A		
15/02/2018	1. SIVASANKAR M, IAS 2. M G RAJAMANICKAM, IAS 3. SEERAM SAMBASIVA RAO, IAS 4. Dr. RAJASREE M S 5. HRISHIKESH R NAIR		

E. Board Committees

As on 31st March 2018, the Board has 2 committees: Audit Committee and Nomination & Remuneration Committee. All the committees are duly constituted.

AUDIT COMMITTEE

Audit Committee was reconstituted with the following Directors as on date:

1. Dr. Jayasankar Prasad C
2. Dr. Rajasree MS
3. Shri. S. D. Ferold Xavier

NOMINATION & REMUNERATION COMMITTEE

Nomination & Remuneration Committee was reconstituted with the following Directors as on date:

1. Dr. Jayasankar Prasad C
2. Dr. Rajasree MS
3. Shri. S. D. Ferold Xavier

AUDITORS

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed accordingly Comptroller and Auditor General of India appointed M/s Rathnam & Murthy, Chartered Accountants, Thiruvananthapuram (ICAI Firm Registration Number FRN: 003170S) to conduct the Statutory Audit of the Company for the financial year 2018-19.

SECRETARIAL AUDITORS

As per Section 204(1) of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, 52nd meeting of the Board appointed M/s BVR & Associates Company Secretaries LLP, as Secretarial Auditors of the Company for the financial years 2017-18 & 2018-19.

STATUTORY AUDITORS' AND SECRETARIAL AUDITORS' REPORT

Report of the Statutory Auditors and Secretarial Auditor are annexed to and forming part of this report.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143 (12) of the Companies Act 2013, any instances of fraud committed against the company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

STATE OF COMPANY'S AFFAIRS

It is imperative that affair of our Company is managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

SUBSIDIARIES & ASSOCIATES

As on 31st March, 2018, the company has neither subsidiaries nor associates.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Corporate Social Responsibility as contained under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

EXTRACT OF ANNUAL RETURN

The extract of the annual return as on the financial year ended on 31st March, 2018 in form MGT-9 required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, forms part of this report as Annexure-A.

INDEPENDENT DIRECTORS

As a Government Company, the Directors will be appointed by the Government of Kerala. Government of Kerala has appointed Dr. Rajasree M. S as Woman and Independent Director vide G.O 209/2015/ITD dated 18.09.2015.

Declaration by Independent Directors

The company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act 2013.

PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

MATERIAL CHANGES & COMMITMENTS

There has been no material changes and Commitment affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and date of the Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to:

SI No	Particulars	Comments
1	Energy Conservation	Your Directors have taken every possible step to ensure that Energy consumption be kept to the minimum possible level
2	Technology Absorption	Not Applicable
3	Foreign Exchange Earnings and Outgo	NIL

DEPOSITS

The Company did not accept any deposit from public during the financial year 2017-18.

PARTICULARS OF INTER-CORPORATE LOANS & INVESTMENT

During the year, the Company has not made any investments or has not given any loans or guarantees to any person or body corporate pursuant to Section 186 of the Companies Act, 2013.

PARTICULARS OF RELATED PARTY TRANSACTIONS

There are no materially significant transactions with related parties during the year with Promoters, Directors, Key Managerial Personnel or other designated persons which are potentially conflicting with the interest of the Company at large.

None of the Directors or Key Managerial Personnel has any pecuniary relationships or transactions vis-à-vis the Company.

Accordingly, the disclosures of Related Party Transactions required under section 134 (3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

VIGIL MECHANISM

Your Directors would like to inform that till now provisions of establishment of Vigil Mechanism do not apply to the Company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The management of the Company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. Further, they had taken adequate care in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Department of Information Technology, Government of Kerala, other Departments of Government of Kerala, Government of India and other statutory authorities during the year under review.

The Board of Directors would like to sincerely thank the Banks, Financial Institutions, Consultants and other professionals.

And acknowledge with gratitude the dedicated efforts and valuable contribution made by all the employees of the Company.

For & on behalf of the Board of Directors

Sd/-

Dr Jayasankar Prasad C

DIN: 06707133

Managing Director

Sd/-

M. Sivasankar, IAS

DIN: 01987180

Chairman

19 August 2019

Thiruvananthapuram

ANNEXURE TO DIRECTORS REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	U72900KL2008SGC021779
(ii)	Registration Date	31/01/2008
(iii)	Name of the Company	KERALA STATE INFORMATION TECHNOLOGY INFRASTRUCTURE LIMITED
(iv)	Category / Sub-Category of the Company	Company limited by Shares / State Govt company
(v)	Address of the Registered office and contact details	7th Floor, Felicity Square M.G Road, Statue Thiruvananthapuram KL 695001 IN
(vi)	Whether listed company Yes / No	No
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Construction	F3	50
2	Support service to Organizations	N7	50

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% Of Shares Held	Applicable Section
-	NA				

g) FIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	-
2. Non-Institutions	0	0	0	0	0	0	0	0	-
a) Bodies Corp.	0	0	0	0	0	0	0	0	-
i) Indian	0	0	0	0	0	0	0	0	-
ii) Overseas	0	0	0	0	0	0	0	0	-
b) Individuals	0	0	0	0	0	0	0	0	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	-
c) Others (specify)	0	0	0	0	0	0	0	0	-
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	0	0	0	0	0	0	0	0	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	0	202462100	0	100	0	204959200	0	100	-

ii) *Shareholding of Promoters*

SI N o	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered	
1	GOVERNOR OF KERALA	202462093	99.993	0	204959193	99.993	0	
2	SIVASANKAR MADHAVAN NAIR	1	0.001	0	1	0.001	0	0
3	SEERAM SAMBASIVA RAO	1	0.001	0	1	0.001	0	0
4	SHYLA PA	1	0.001	0	1	0.001	0	0
5	AZIM ISMAIL	1	0.001	0	1	0.001	0	0
6	HRISHIKESH RAMACHANDRAN NAIR	1	0.001	0	1	0.001	0	0
7	SREEKALA S	1	0.001	0	1	0.001	0	0
8	BHOOSHAN V	1	0.001	0	1	0.001	0	0
	Total	202462100	100	0	204959200	100	0	

All the individual shareholders hold shares on behalf of Government of Kerala.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	20,24,62,100		20,24,62,100	
	Allotment made during the year 2017-18	24,97,100		24,97,100	
	Shares transferred during the year				
	At the End of the year	20,49,59,200		20,49,59,200	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated	NIL			

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	during the year)				

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sl No	Shareholder's Name	Shareholding at the beginning of the year		Change in Shareholding during the year	Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	Increase / Decrease in Shareholding	No. of Shares	% of total Shares of the company
1	SIVASANKAR M, IAS	1		0	1	
2	M G RAJAMANICKAM, IAS	0		0	0	
3	SEERAM SAMBASIVA RAO, IAS	1		0	1	
4	Dr. RAJASREE M S	0		0	0	
5	HRISHIKESH R NAIR	1		0	1	
6	RAMAMOHAN	0		0	0	

All the directors hold shares on behalf of Government of Kerala.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness	-	-	-	-

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
during the financial year				
• Addition				
• Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager	Total
		M G RAJAMANICKAM, IAS, MD	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	4,87,587.00	4,87,587.00
2.	Stock Option		-
3.	Sweat Equity		-
4.	Commission - as % of profit - others, specify...		-
5.	Others, please specify		-
	Total (A)		4,87,587.00
	Ceiling as per the Act		-

B. Remuneration to other directors: NIL

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		
	Independent Directors					
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	-	-	-	-	-
	Total (1)	-	-	-	-	-
	Other Non-Executive Directors	-	-	-	-	-
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1 + 2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		15,16,599.50 (company Secretary Ms. Beena P Nair resigned and New Company Secretary Joined. Terminal Benefits of Ms. Beena P Nair settled)		15,16,599.50
2.	Stock Option				
3.	Sweat Equity				

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total		15,16,599.50		15,16,599.50

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For & on behalf of the Board of Directors

Sd/-

Dr. Jayasankar Prasad C
DIN: 06707133
Managing Director

Sd/-

M. Sivasankar, IAS
DIN: 01987180
Chairman

19.08.2019

Thiruvananthapuram

REPLY TO THE COMMENTS OF INDEPENDENT AUDITORS' REPORT

Sl No	Auditors' Comments / Reservations	Management Reply the Comments
1	<p>KSITIL has paid Rs. 2,32,00,000/- to Special Tahsildar Ambalapuzha for setting up of IT Park at Ambalapuzha during 2009-10. On 25th Feb 2016, KSITIL has received an amount of Rs. 2,00,95,432/- from Special Tahsildar Ambalapuzha after deducting establishment charges of Rs. 31,04,568/- vide letter no. B5/3453/08 dtd 22/02/2016. But KSITIL has not accounted the establishment charges. But the land acquisition has not been done by the Special Tahsildar, Ambalapuzha till date so the Company has to take initiative for recovering the amount deducted by the Special Tahsildar. This has resulted in an understatement of the loss by Rs. 31,04,568/-.</p>	<p>Noted for future compliance.</p>
2	<p>KSITIL has entered into a lease agreement with M/s CYBERPARK for leasing of 5 acres of land at Kozhikode for 90 years free of cost. As per the duties and responsibilities defined by the lease agreement it was mentioned that M/s Cyberpark will also develop basic necessary infrastructure in the whole campus of 41.91 acres of land out of the 5 acre, 4.19 acres given as free of cost in consideration for developing infrastructure. KSITIL has spent an amount of Rs. 25.79 crore for the development of the infrastructure instead of CYBERPARK doing the same this was against clause no 2 entered on 17th November 2011. The Company has also neither accounted the lease premium for remaining 0.81 acres of land for an amount of Rs. 1,23,76,800/- nor created a demand for the same this has resulted in understatement of operational income Rs. 8,75,983.60/- (Rs. 137520/- for the current year and Rs. 7,38,463.60/- as prior period (from 17.11.2011 to 31.03.2017)). Other long-term liabilities ₹1,15,00,816/- and other non-current asset ₹1,23,76,800/- during the year.</p>	<p>A request from CEO, Cyberpark for amendment in the lease agreement is under consideration. Amendment agreement will be executed soon and lease premium will be demanded on finalization of the agreement.</p>

REPLY TO THE COMMENTS OF SECRETARIAL AUDITORS' REPORT

SI No	Qualifications	Comment
1	<p>Where as in terms of the provisions of Section 149(4) & 149(5) of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is required to appoint requisite number of Independent Directors. Mr. S. Rama Mohan was appointed as independent director on 18 January 2018 vide Government Order G.O (RT) No. 11/2018/ITD dated 18.01.2018 after the time limit prescribed under the Companies Act, 2013.</p>	Noted for future compliance.
2	<p>Whereas in terms of the provisions of Section 177(2) of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to constitute an Audit Committee with minimum 3 directors with independent directors forming majority. The Committee was reconstituted during the year to include one independent director; however, the audit committee do not have its majority directors as independent directors.</p>	Noted for future compliance.
3	<p>Whereas in terms of the provisions of Section 178(1) of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to constitute an Nomination & Remuneration Committee of the Board consisting of 3 or more non- executive directors out of which not less than one half shall be independent directors. The Committee was reconstituted during the year to included one independent director; however, the committee do not have its majority directors as independent directors.</p>	Noted for future compliance.

4	<p>Whereas in terms of Section 173(1) of the Companies Act, 2013 the Company is required to hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred twenty days shall intervene between two consecutive meeting of the Board. However, during the Year under review time gap of 135 days has been occurred between 42nd Board Meeting and 43rd Board Meeting of the Company held on 23rd May 2017 and 5th October 2017 respectively.</p>	<p>Noted for future compliance.</p>
5	<p>The Company defaulted in allotment of shares within 60 days of receipt of application money from Government of Kerala. The amount of application money so reflected in Share Application Money Pending Allotment has been adjusted towards allotment of Shares to Government of Kerala at the 42nd Board Meeting held on 23.05.2017.</p>	<p>Noted for future compliance.</p>



Rathnam & Murthy

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To

The members of KERALA STATE INFORMATION TECHNOLOGY
INFRASTRUCTURE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **KERALA STATE INFORMATION TECHNOLOGY INFRASTRUCTURE LIMITED** (the "Company"), which comprises the Balance sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

QUALIFIED OPINION

In our opinion, and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the Basis of Qualified Opinion Paragraph** below, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss and cash flows for the year ended on that date.

Basis for Qualified Opinion

In our opinion and to the best of our information and explanations given to us the matters which came to our notice during the course of our audit which needs special attention are provided in **Annexure- I** to this audit report.

Emphasis of Matter

Without qualifying our opinion, we draw attention to:

- 1. KSITIL has made payment to M/s Infopark and M/s Technopark for Rs 5 crore each for developing small business centres at Kollam and Cherthala IT park. But the company has not entered a valid agreement for collecting income or recovering the same (Note no.11). We are unable to quantify the impact if any in the Financial Statements.**
- 2. As per C&AG comments there was non provision of Rs 4.36 lakhs being expenditure on advertisement and consultancy charges payable for the previous year. During the current year company has not provided provision for Rs 4.36 Lakhs and the company didnot provide us with**



details hence same could not be traced in accounts in order to verify complianceto C&AG comments.

3. Confirmation of balances from any of the sundry debtors and creditors has not been received. We disclaim the effect of changes in the financial statements when any rectification entries are passed in these accounts.
4. A. The following accounts are supported by bank statements but without confirmation:

	Amount in Rs
(i) Treasury bank no-61	12,21,067.00
(ii) Treasury SB A/C 15708	50,00,000.00

B. The SBI current account No: 30326714650 shows a balance of Rs.55014.58 as per books however the confirmation shows a balance of Rs.109064.15

5. The Company is having a closing Input Tax Credit of Service Tax under pre-GST regime of Rs.1,53,383.16. In order to avail the credit of Service tax under pre-GST scheme, the Company has to file a report in TRAN 1 Form to claim above credit in the post GST regime. However, on verification we noticed that no such form was filed and hence, accumulated credits of old regime of Rs.1,53,383.16 was expired.

6. The Board of Directors in 45th meeting decided to apply for de-notification of park centres(CFC) and proportionate land extent (70 cents) in Cyber park SEZ unit. The Company having known this liability accrued could have either provided or suitably disclosed the same as a Contingent liability. The financial impact of the same has not been ascertainable from the available records.

Other Matter

1. KSITIL has a land bank of 320.13 acres at a total cost of Rs 108.44 crores. Out of this KSITIL has allotted only 26.342 acres of land to Technopark, Infopark, Cyberpark, KSEB and Crest. As per Note No- 10 Rs 38.88 crores blocked in Capital work in progress for development of IT parks at various locations. Even though the company possess the above mentioned land bank the operational income during the year is Rs3071647.21 only. Action should be taken to lease out the premises belonging to the company for the generation of income. We



are unable to quantify the impact of the same if any in the Financial Statements.

2. *KSITIL entered into an agreement with M/s Infopark on 15th June 2015 for leasing of 52,627 Sqft, building at koratty IT park. As per clause no 1 of the agreement Infopark will have to pay Rs 2 per Sq.ft from 2010 onwards with a hike of 15% in a block of every three years. Total amount due as on 31st March 2016 is Rs97,76,967/- (Rental income Rs 85,38,836/- and service tax Rs 12,38,131/-). The Subsequent Board Meeting (38th) held on 25th June 2016, Board of directors decided to waive off amount of rental income due with retrospective effect from 2010 and also decided to execute a supplementary agreement incorporating amendments in this regard. However the supplementary agreement has yet to be executed.*
3. *The company has collected Rs.3,93,112/- towards PF even though registration with the respective authorities has yet to be obtained.*

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in the **Annexure II** statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The balance sheet, statement of profit and loss, and cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) As per notification no. GSR 463(E) dated 5th June 2015, Section 164(2) of the Companies Act, 2013 relating to disqualification of Directors is not applicable to a Government Company;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure III**'; and



- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position except Land Acquisition related cases. Age wise analysis and other details could not be made available by the Company. Non maintenance of such records will lead to non- transparency of legal issues;
 - (ii) The Company does not have any long-term contracts, including derivative contracts. Accordingly, no provision for material foreseeable losses have been made; and
 - (iii) There were no amounts which were required to be transferred to the investor education and protection fund by the Company.
3. As required by directions issued by Indian audit and accounts department in terms subsection (5) of section 143 of the Act we give in the **Annexure IV**, a statement on the matters specified in the said direction to the extent applicable.



**For Rathnam & Murthy,
Chartered Accountants
FRN:003170S**


CA. M. Satheesh Kumar, FCA, DISA (ICA)

Partner

Membership Number:207847

Place: Thiruvananthapuram
Date :19.08.2019

ANNEXURE –I FORMING PART OF AUDIT REPORT

- 1. KSITIL has paid Rs 2,32,00,000/- to Special TahsildarAmbalapuzha for setting up of IT park at Ambalapuzha during 2009-10. On 25th February 2016 KSITIL received an amount of Rs 2,00,95,432/- from Special TahsildarAmbalapuzha after deducting establishment charges of Rs31,04,568/- vide letter number B5/3453/08 dtd 22/02/2016. But KSITIL has not accounted the establishment charges. But the land acquisition has not been done by The Special Tahsildar ,Ambalapuzha till date so the company has to take initiative for recovering the amount deducted by the Special Tahsildar. This has resulted in an understatement of the loss by Rs 31,04,568/-.**
- 2. KSITIL has entered into a lease agreement with M/s CYBERPARK for leasing of 5 acres of land at Kozhikode for 90 years free of cost. As per the duties and responsibilities defined by the lease agreement it was mentioned that M/s cyberpark will also develop basic necessary infrastructure in the whole campus of 41.91 acres of land (Note C .1) out of the 5 acre, 4.19 acres given as free of cost in consideration for developing infrastructure. KSITIL has spent an amount of Rs 25.79 Crore for the development of the infrastructure instead of CYBERPARK doing the same this was against clause no 2 entered on 17th November 2011. The company has also neither accounted the lease premium for remaining 0.81 acres of land for an amount of Rs 1,23,76,800/- nor created a demand for the same this has resulted in understatement of operational income Rs.8,75,983.60/-(Rs 1,37,520/- for the current year and Rs.7,38,463.60/- as prior period(from 17.11.2011 to 31.03.2017)) Other long-term liabilities Rs.1,15,00,816/- and other noncurrent asset Rs.1,23,76,800/- during the year .**

The aggregate of the above qualifications made by us been considered, the loss of the year would have been Rs.1,33,43,952.17 (as against the reported loss of Rs.1,11,15,367.77), Reserves & Surplus would have been Rs.5,84,00,690.69(as against the reported figure of Rs.5,61,72,106.29), other long term liabilities would have been Rs.183534810.34 (as against the reported figure of Rs. 17,20,33,994.34), Other non- current assets would have been Rs.5,61,36,384.00(as against the reported figure of Rs.4,37,59,584.00) and Long Term Loans and Advances would have been Rs.41,03,92,708.00(as against the reported figure of Rs.41,34,97,276.00).



**Annexure "II" to the Independent Auditors' Report of KERALA STATE
INFORMATION TECHNOLOGY INFRASTRUCTURE LIMITED
as of and for the year ended March 31, 2018
(referred to in our report of even date)**

1. (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets. Also records pertaining to land acquisition has not been maintained properly including Sy.No, location, consideration, mode of acquisition etc.
- (b) The Company does not have a regular programme of physical verification of its fixed assets.
- (c) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company, except in respect of certain immovable properties which have been acquired as part of acquisition of the business which are in the name of the erstwhile company/ firm's name. The Company is in the process of changing the name with the respective registration authorities.
2. The Company is a service company, primarily rendering infrastructure facilities to the IT/ITES. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
3. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (v) of the Order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts



deducted/accrued in the books of account in respect of undisputed statutory dues including employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities except the following which were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable:

- i. The company has not deposited Rs.3,93,112/- (which includes Rs.53,378/- for the current year) towards Provident fund collected from employees.
- ii. The company has not remitted Rs.1047778/- collected towards Kerala construction labour welfare fund

(b) According to the information and explanations given to us, the company has no disputed statutory dues including sales tax, service tax, duty of customs, duty of excise and value added tax except following dues of income tax which have not been deposited on account of dispute:

Name of the Statute	Nature of the Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Demand under section 143(3) of IT Act 1961	37,34,320	AY 2011-12	Rectification Right pending with Assessing Officer
Income Tax	Demand under section 143(3) of IT Act 1961	7,70,950	AY 2012-13	CIT(Appeals) ,TVM
Income Tax	Demand under section 143(3) of IT Act 1961	6,08,393	AY 2013-14	CIT(Appeals) ,TVM

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, bankers, government or debenture holders during the year.
9. The company has not obtained any term loans or raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
10. According to the information and explanations given to us, no fraud by the Company or on by its officers or employees has been noticed or reported during the course of our audit.



11. The Company is a Government company and hence the provisions of section 197 of the Companies Act, 2013 are not applicable vide notification no GSR463(E) dated 5th June 2015. Thus, paragraph 3 (xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph (xii) of the Order is not applicable.
13. According to the information and explanations given to us, as per notification no GSR 463(E) dated 5th June 2015 Section 188 of the Companies Act 2013 relating to related party transactions is not applicable to a Government company.
14. According to the information and explanations given to us and based on 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 except allotment to Government of Kerala.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly paragraph (xv) of the Order is not applicable.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Rathnam & Murthy,

Chartered Accountants

FRN:003170S



CA. M. Satheesh Kumar, FCA, DISA (ICA)

Partner

Membership Number:207847



Place: Thiruvananthapuram
Date :19-08-2019

**Annexure "III" to the Independent Auditors' Report of KERALA STATE
INFORMATION TECHNOLOGY INFRASTRUCTURE LIMITED
as of and for the year ended March 31, 2018
(referred to in our report of even date)**

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

We have audited the internal financial controls over financial reporting of KERALA STATE INFORMATION TECHNOLOGY INFRASTRUCTURE LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.



**For Rathnam & Murthy,
Chartered Accountants
FRN:003170S**

**CA. M.Satheesh Kumar, FCA, DISA (ICA)
Partner**

Membership Number:207847

Place: Thiruvananthapuram
Date:19-08-2019

**ANNEXURES – IV DIRECTIONS U/S 143(5) OF THE COMPANIES ACT, 2013
ON THE AUDIT OF ACCOUNTS OF KERALA STATE INFORMATION
TECHNOLOGY INFRASTRUCTURE LIMITED FOR THE YEAR 2017-18**

Particulars of Infrastructure Company	Our observations
If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined, including the mode and present stage of disinvestment process.	Not applicable
To report whether there are any case of waiver/ write off of debts/loans/interest etc. If yes, the reasons thereof, and the amount involved.	No such cases noticed by us.
Whether proper records are maintained for inventories lying with third parties & assets received as gifts from Government or other authorities	Not applicable
A report on age-wise analysis of pending legal/ arbitration cases, including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	On verification of documents and the information provided by the management, the Company do not have any cases other than those related to Land Acquisition. Age wise analysis and other details could not be made available by the Company. Non maintenance of such records will lead to non- transparency of legal issues.
Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached, under litigation not put to use or declared surplus? Details may be provided	Company has constructed compound walls at all IT parks to prevent encroachments. As per the information provided by the Company, no property encroachment has been identified.
Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines / policies of the Government? Comment on deviation, if any.	According to information and explanation given to us, no Public Private Partnership has been identified during the year.
Whether system for monitoring the execution of works vis-a-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation ,if any, revenues/losses from contracts etc ,have been properly accounted for in the books.	According to the information and explanation given to us, works contracts executed by KSITIL are being monitored by the General Manager (technical). No cost escalation in works contracts executed during this year.
Whether the funds received /receivable for specifics schemes from Central/State agencies were properly accounted for/utilised? List the cases of deviation.	The funds received from the Central /State Government agencies have been properly accounted in the books of account. No deviation noticed by us.
Whether the bank guarantees have been revalidated in time?	Yes, Bank guarantees have been revalidated in time.
Comment on the confirmation of balances of	The SBI current account No:



trade receivables, trade payables, term deposits, bank accounts and cash obtained.	30326714650 shows a balance of Rs.55014.48 as per books however the confirmation shows a balance of Rs. 109064.15
The cost incurred on abandoned projects may be quantified and the amount actually written off shall be mentioned.	The 49th Board Meeting held on 13.12.2018 decided to write off the expenses incurred by the Company for development of infrastructure facilities at Veliyam and Perinad Technolodge Centres amounting to Rs.61,28,132. The respective accumulated depreciation amounting to Rs.22,59,012.28 has also been written back. The net amount of Rs 3869119.72 has been shown as extra ordinary item in the statement of profit and loss
Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	The company has clear title deeds for freehold land.

For Rathnam & Murthy,

Chartered Accountants

FRN:003170S

CA. M. Satheesh Kumar, FCA, DISA (ICA)

Partner

Membership Number:207847



Place: Thiruvananthapuram

Date: 19-08-2019

KERALA STATE INFORMATION TECHNOLOGY INFRASTRUCTURE LTD.

7th Floor , Felicity Square MG Road Statue

Thiruvananthapuram 695001

CIN:U72900KL2008SGC021779

BALANCE SHEET AS AT 31.03.2018

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
		Amount (Rs.)	Amount (Rs.)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	2,04,95,92,000.00	2,02,46,21,000.00
(b) Reserves and surplus	3	(5,61,72,106.29)	(4,50,56,738.52)
(c) Money received against share warrants		-	-
		1,99,34,19,893.71	1,97,95,64,261.48
2 Share application money pending allotment	4	-	2,49,71,000.00
		-	2,49,71,000.00
3 Non-current liabilities			
(a) Long term borrowings	5	-	-
(b) Deferred tax Liabilities	6	2,60,087.19	2,98,567.10
(c) Other long-term liabilities	7	17,20,33,994.34	6,81,40,609.34
(d) Long term provisions	7	10,79,339.00	18,66,784.00
		17,33,73,420.53	7,03,05,960.44
4 Current liabilities			
(a) Short- term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	8	24,04,09,750.39	19,90,43,022.00
(d) Short - term provisions		-	-
		24,04,09,750.39	19,90,43,022.00
TOTAL		2,40,72,03,064.63	2,27,38,84,243.92
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	1,10,63,32,061.22	1,12,27,35,784.72
(ii) Intangible assets		11,669.66	9,787.60
(iii) Capital work in Progress	10	38,88,91,014.40	38,39,06,252.03
(iv) Intangible assets under development		-	-
		1,49,52,34,745.28	1,50,66,51,824.35
(b) Non current investments		-	-
(c) Long term loans and advances	11	41,34,97,276.00	24,98,60,786.00
(d) Other non-current assets	12	4,37,59,584.00	4,37,99,635.55
		45,72,56,860.00	29,36,60,421.55
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and Cash equivalents	13	5,02,08,762.47	44,74,96,705.06
(e) Bank balance other than cash and cash equivalents	13A	9,17,81,878.00	38,99,875.00
(f) Short term Loans and Advances	14	5,32,56,844.88	2,15,44,340.46
(g) Other current assets	15	25,94,63,974.00	6,31,077.50
		45,47,11,459.35	47,35,71,998.02
TOTAL		2,40,72,03,064.63	2,27,38,84,243.92
See accompanying notes on financial statements	1		

Vide report of event date

For Rathnam & Murthy
Chartered Accountants
FRN:003170S

Satheesh Kumar M, FCA
(Partner)
Membership No: 207847

Thiruvananthapuram
19.08.2019



For and on behalf of Board of Directors

M Sivasankar IAS
Chairman
DIN : 01987180

Remya R.S
Company Secretary & Finance Manager

Dr. Jayasankar Prasad C
Managing Director
DIN : 06707133

KERALA STATE INFORMATION TECHNOLOGY INFRASTRUCTURE LTD.

7th Floor, Felicity Square MG Road Statue

Thiruvananthapuram 695001

CIN:U72900KL2008SGC021779

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2018

NOTE : 2	As At 31.03.2018	As At 31.03.2017		
	Rs.	Rs.		
SHARE CAPITAL				
a) AUTHORISED				
21,00,00,000 equity shares of 10 each	2,10,00,00,000.00	2,10,00,00,000.00		
b) ISSUED SUBSCRIBED & PAID UP				
20,49,59,200 equity shares of 10 each with 100% voting right	2,04,95,92,000.00	2,02,46,21,000.00		
Total	2,04,95,92,000.00	2,02,46,21,000.00		
c) Details of Share holders who hold more than 5% shares of the company and their capital contributions				
	No. of shares	Amount	No. of shares	Amount
Governor of Kerala	20,49,59,200.00	2,04,95,92,000.00	20,24,62,093.00	2,02,46,20,930.00
	-	-	-	-
	-	-	-	-
	-	-	-	-
d) Reconciliation of number of shares at beginning and close of year				
	As At 31.03.2018	As At 31.03.2017		
Particulars				
No of equity shares as at the beginning of the year	20,24,62,100.00	17,68,98,800.00		
No of equity shares allotted during the year	24,97,100.00	2,55,63,300.00		
No of equity shares as at the end of the year	20,49,59,200.00	20,24,62,100.00		
e) Terms /Rights attached to equity shares				
The company have only one class of equity shares with par value of Rs.10/- per share, with similar rights. The company have not declared any dividend during the year				
f) Shares held by any holding/ultimate holding company/or their subsidiaries/associates				
No shares of the company is held by any holding /ultimate holding company/or their subsidiaries/associates				
g) Aggregate number of bonus shares issued/shares issued for consideration other than cash and sharesought back during five years immediately preceding the reporting date				
Nil				
NOTE : 3				
RESERVES & SURPLUS				
Surplus / (Deficit) in Statement of Profit and Loss				
Opening Balance	(4,50,56,738.52)	(3,53,66,850.00)		
Add: Current Year Profit/ (loss)	(1,11,15,367.77)	(96,89,888.52)		
Closing Balance	(5,61,72,106.29)	(4,50,56,738.52)		
NOTE : 4				
SHARE APPLICATION MONEY PENDING ALLOTMENT				
Share Capital Advance - Cash ¹	-	2,49,71,000.00		
Share Capital Advance - Land/other than cash	-	-		
Closing Balance	-	2,49,71,000.00		
During the year, the Company has issued 2497100 shares to Government of Kerala. An amount of Rs 20.30 Crores received on 24.10.2017 & 06.03.2018 from Government of Kerala has been adjusted against the fund resumed by the Government vide G.O (P) No.156/2017/Fin dated 14.12.2017 & G.O (P) No.02/2018/Fin dated 01.01.2018.				
NOTE : 5				
DEFERRED TAX LIABILITIES /ASSET (NET)				
Opening Balance (Liability)/ Asset	(2,98,567.10)	(2,16,105.00)		
Add: Deferred tax expense/(income)	38,479.91	(82,462.10)		
Closing Balance	(2,60,087.19)	(2,98,567.10)		
NOTE : 6				
OTHER LONG TERM LIABILITIES				
a) Trade Payables				
b) Other				
Security Deposit Received Shivam water	5,01,630.00	5,01,630.00		
Land Lease Down payment-Crest ¹	1,79,82,400.05	1,79,82,400.05		
Lease Down Payment received from Infopark- Cherthala ²	1,02,40,000.35	1,03,68,000.35		
Lease Down Payment received from Infopark- Koratty ³	2,86,11,112.00	2,89,44,445.00		
Security deposit -Power Skill Corporation- Street Lighting	2,00,000.00	2,00,000.00		
Security Deposit Received Blue star well corp.	4,168.00	4,168.00		
Security deposit Technolodge Piravom - Peebo	1,19,070.00	1,19,070.00		
Security Deposit Received - Indigo Architects	-	4,00,000.00		
Security Deposit Received - Perinadu Technolodge	15,533.00	15,533.00		
Security Deposit - Shaiju Philip	28,884.00	28,884.00		
Security Deposit Received- Velliyam Technolodge	39,750.00	39,750.00		
Land Lease Down payment-KSEB Kozhikode ⁴	90,40,352.00	92,30,676.00		



SECURITY DEPOSIT-INTEGRATED TOURS AND TRAVELS	13,928.00	-
KIFBI TECHNOCITY PROJECT	10,49,31,114.00	-
Security Deposit- Kasaragod- Lee Builders	3,06,052.94	3,06,052.94
Closing Balance	17,20,33,994.34	6,81,40,609.34

¹ One acre of land at Kozhikode IT Park was leased to M/s.Crest for 90 years.Income is recognized proportionately over the tenure of lease. An amount of Rs. 2,14,076/- has been recognised as income during the year . Balance amount of Rs.1,79,82,400.05 /- is shown under the head non current liabilities.

² 9 acres of land at Cherthala IT Park was leased to M/s. Infopark .The lease down payment for the period of 2017-18 amounting to Rs.128000/- is classified as "Current Liabilities" and the balance amount of Rs.1,02,40,000.35/- as "Non current liabilities".

³ 29th meeting of the Board of Directors held on 4th August 2014 approved for leasing of 6 acres of SEZ land at Koratty IT park to M/s. Infopark Kochi for a period of 90 years. Out of 6 acres, 3 acres of land was given as free of cost and 3 acres for an amount of Rs.3000000/- (Rupees Three crores only). The payment will be received as per the clause mentioned in the agreement. Rs.3,33,333/- which will be due during 2018-19 has been shown as current liabilities and balance amount of Rs.2,86,11,112/- as non current liabilities.

⁴ 94.21 Cents of land was leased to M/s.KSEB for 90 years at Kozhikode IT Park on 25th March 2016 for the construction of substation. Income recognized proportionately over the term of lease. An amount of Rs.95162 recognised as income during this year and Rs.95162 is classified as "Current Liabilities" for 2017-18 and a balance of Rs.90,40,352/- shown under non current liabilities

NOTE : 7

LONG -TERM PROVISIONS

a) Provision for employee benefits

EPF - contribution¹

3,93,112.00

8,38,020.00

Gratuity Contribution payable²

4,20,967.00

6,16,907.00

Leave salary payable

2,65,260.00

4,11,857.00

b) Others

-

-

Closing Balance

10,79,339.00

18,66,784.00

¹ As per 17th Meeting of the Board of Directors of the company held on 30th September 2011, Managing Director was authorized to submit application for registration under Employees Provident Fund and Miscellaneous Provision Act, 1952. Also it was resolved that the accumulated employer's contributions to PF from the date of joining be remitted either directly to PF authorities on obtaining PF registration or to the employees at the time of their discontinuation of service. The Company registered with the authorities in June 2018 and started remitting the payment of contribution towards PF from January 2018 retrospectively, but the old accumulations of 12% of the salary amount is provided in the accounts as Long Term provisions, to be settled along with the PF settlements at the time of retirement or resignation of the employees concerned.

² Government of Kerala approved Recruitment and Service Rule of KSITIL, vide G.O (M.S) No.25/2012/ITD dated 23.11.2012. Clause no.132 of the Rule states that " the payment of Gratuity Act, 1972 as amended from time to time shall be applicable to the employees of the Company". Gratuity shall be payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years or as per the provisions of the Act and Rules. As per this rule Gratuity payable to the employees since the beginning of their service are provided in the accounts.

NOTE : 8

OTHER CURRENT LIABILITIES

Government Grants

From GOI - Grant for ACA Park¹

Opening Balance

14,39,24,067.00

14,05,97,561.00

Add : Interest earned on deposit

27,18,322.00

33,26,506.00

Less : Amount utilized

-

-

14,66,42,389.00

14,39,24,067.00

From GOK - Grant for land acquisition IIIT- Kerala²

Opening Balance

39,53,167.17

39,53,167.17

Amount Received

10,00,00,000.00

-

Less. Amount utilized

8,44,00,000.00

-

1,95,53,167.17

39,53,167.17

Sabeena Shana Riyas

Statutory Audit Fee Payable

80,000.00

40,000.00

Internal Audit Fee Payable

50,000.00

52,500.00

Secretarial Audit Fee Payable

25,000.00

-

Lease Down Payment received³

5,56,495.00

7,70,571.19



Infopark -Kochi	2,26,36,106.00	2,26,36,106.00
Technopark -Thiruvananthapuram	59,97,724.92	60,07,494.49
Cyberpark-Kozhikode	92,67,097.00	92,67,096.95
KIFBI Payable	1,60,06,441.00	
Other Payables	32,11,425.00	5,78,828.00
Retention charges ⁴	22,10,455.00	14,09,955.95
SEZ Expenses payable	1,15,14,695.00	-
Earnest Money Deposit	7,24,625.00	2,18,625.00
Lee Builders	-	1,03,17,329.19
Duties and taxes - TDS Payables	19,34,130.30	(1,36,797.94)
	7,42,14,194.22	5,11,65,787.83
Closing Balance	24,04,09,750.39	19,90,43,022.00

¹ In the year 2009-10 one time Additional Central Assistance of Rs.10 Crore was received . As per the Resolution no. 152/22/2012 of 22nd Meeting, Board of Directors of KSITIL decided to disburse the Rs. 5 Crore each to Technopark for Kollam IT Park and Infopark, Kochi for Cherthala IT Park. Hence the full amount of Rs. 10 Crore was treated as Advance. Subsequently 41st meeting of the Board of Directors held on 30th March 2017 decided to treated this advance as grant to IT parks for meeting the deficit, approval from Government is required for adjusting this transaction. So no adjustment regarding the same against the grant in aid. The accumulated interest earned on grant on ACA park amounted to Rs 46642389/- including interest for the current year of Rs 2718322/-

² Government of Kerala accorded Administrative sanction for the project of IIIT- Kerala at Pala, Kottayam, vide G.O(M.S) no.17/12/ITD dated 6.10.2012 . Government of Kerala appointed KSITIL as the requisitioning authority for Land Acquisition, vide G.O(Rt) No.213/2013/ITD dated 27.09.2013. As per the decision of Board of Directors of KSITIL on 28th Meeting, 15% of the expense of KSITIL has to be adjusted from IIIT-Kerala.

³ Land lease down payment for the year 2018-19 was treated as current liability (Rs.128000/- from Infopark Cherthala, Rs.333333/- from Infopark Koratty and Rs.95162/- from KSEBL).

⁴ Retention charges include Rs.7591/- collected from Remeshan K for supply of pipe, Rs.318866.90 from Power Skill Corporation for Street Lighting and Yard lighting at Kozhikode IT Park and Rs.18,83,997/- from Sri Kubera Constructions pvt ltd for construction of Technocity Project .

NOTE : 10

CAPITAL WORK IN PROGRESS

Kozhikode IT Park	26,87,72,783.74	26,86,51,294.00
Kannur IT Park ¹	6,73,21,053.73	6,58,84,669.03
Kasaragode IT Park ¹	5,00,81,204.39	4,85,99,959.00
Malapurm IT Park	3,51,474.00	3,51,474.00
Infocity pala	1,63,856.00	3,63,856.00
TIZ	1,28,849.00	-
SDPK	20,16,793.54	-
RITEL Park	55,000.00	55,000.00
Closing Balance	38,88,91,014.40	38,39,06,252.03

¹ Industries departement expressed its consent to take over Kannur and Kasargod IT parks.A request was send to Govt of kerala in this matter and a meeting was held on 25.01.2019. However approval of government pending in this matter. The amount of Rs 3551041/- paid to Ms Indigo Arkitects towards consultancy charges for the construction of IT building at kasargod and kannur is accounted during the current year in compliance to C&AG comments of the previous year ended 31/03/2017

NOTE : 11

LONG TERM LOANS AND ADVANCES

(a) Capital Advance

(b) Security Deposits:

(a) Secured, considered good:

Security deposit with Technopark	5,13,648.00	5,13,648.00
Security Deposit with CSN Stadium	1,34,880.00	1,34,880.00
Security charges with KSEB - Connected Load Enhancement- Pirvaom Technolodge	75,278.00	75,278.00
Security Deposit with - KSEB Contonment Tvm	14,000.00	14,000.00

(b) Unsecured, Considered good:

(c) Doubtful:

(c) Loans and Advances to related parties

(d) Other loans and advances



<u>(a) Secured, considered good:</u>		
Advance to Infopark for Ambalapuzha LA	31,04,568.00	31,04,568.00
Advance to Infopark for Koratty IT Park_compund wall	3,04,45,670.00	3,04,45,670.00
Advance to Infopark for Cherthala _LA	44,539.00	44,539.00
Advance for land Acquisition-Tahasildar Koyilandi	18,36,68,203.00	3,06,68,203.00
Advance to Infopark for SBC at Cherthala Park	5,00,00,000.00	5,00,00,000.00
Advance to Technopark for SBC, Kollam park	5,00,00,000.00	5,00,00,000.00
Advance to Infopark for Koratty IT Park_KWA Deposit work	6,48,00,000.00	6,48,00,000.00
Advance for land acquisition to Tahasildar Kannur	60,000.00	60,000.00
Advance to KWA Deposit work at Rehabilitation plot cyberpark	34,00,000.00	34,00,000.00
Advance to KWA Deposit work at Kozhikode IT Park	1,66,00,000.00	1,66,00,000.00
Land Advance -Cherthala ¹	1,04,36,490.00	-
Land Acquisition Advance -Infocity Pala	2,00,000.00	-
<u>(b) Unsecured, Considered good:</u>	-	-
<u>(c) Doubtful:</u>	-	-
Closing Balance	41,34,97,276.00	24,98,60,786.00

¹41st Meeting of the Board of Directors of KSITIL decided to treat this advance as grant to IT Parks after getting approval from Government of Kerala. Decision awaited from Government of Kerala.KSITIL made payment of Rs 1,04,36,490/- on 31 January ,2013 for purchase of 5.49 acres of land to KSIDC. The sale deed was not executed due to the demand of stamp duty and registration fee by the Scheme. During the current year an amount of Rs 15.30 Crores for settlement of LAR cases relating to land acquisition of koyilandi IT park vide GO No 186/2017/E&ITD dated 17.08.2017

NOTE : 12

OTHER NON CURRENT ASSETS

Tax deducted at source	56,67,714.00	47,32,485.00
Business Promotion expense to the extent not written off or adjusted ¹	71,870.00	47,150.55
<u>Land lease Down payment receivable from M/s. Infopark Kochi</u>		
For Cherthala IT Park	1,10,20,000.00	1,10,20,000.00
For Koratty IT Park	2,70,00,000.00	2,80,00,000.00
Closing Balance	4,37,59,584.00	4,37,99,635.55

¹Since the benefits from the Business Promotion Expenditure will be derived over a period of five years ,the same has been treated as Deferred Revenue Expenditure and Board decided to write-off the same over a period of five years commencing from 2011-12.

NOTE : 13

CASH & CASH EQUIVALENTS

Cash in hand	26,707.89	1,856.89
<u>Balances with Banks</u>		
<u>In Current Account</u>		
SBI Current Account No. 30326714650, Technopark Br.	55,014.48	6,03,280.48
SBT Current Account no.67057093550, Technopark Br.	2,05,64,992.03	4,28,658.62
SBT Current Account no.67179003330, Technopark Br.	3,86,496.00	3,31,257.00
SBT Current Account no.67259817271, Technopark Br.	7,51,351.00	6,000.00
South Indian Bank Current Account no.0119073000001984 (Statue Br.)	5,23,139.00	5,23,139.00
South Indian Bank Current Account no.0721073000000053 (Corporate Br.)	19,17,400.07	7,25,635.07
<u>In Savings Account</u>		
Treasury SB A/c no. STSB 15708 ¹	50,00,000.00	30,67,58,719.00
Treasury SB A/c no. STSB 61 ²	12,21,067.00	88,21,335.00
<u>In Fixed deposits Account</u>		
i) Deposit with 7 days to 45 days maturity State Bank of India , Technopark Branch	-	71,59,326.00
ii) Deposit with 45 days to 12 months maturity State Bank of India , Technopark Branch	1,97,62,595.00	9,37,62,498.00
South Indian Bank, Corporate Branch		2,83,50,000.00
iii) Deposit with above 12 months maturity		



State Bank of India , Technopark Branch	-	25,000.00
Closing Balance	5,02,08,762.47	44,74,96,705.06
Maximum balance of Treasury saving bank account at any time during the year was Rs.56,85,80,054/- and minimum balance was Rs.62,21,067/-.		
NOTE:13 A BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS FIXED DEPOSIT		
Fixed Deposit	8,93,44,301.00	-
Interest accrued of Fixed Deposits-State Bank Of India	24,37,577.00	38,99,875.00
Closing Balance	9,17,81,878.00	38,99,875.00
NOTE : 14 SHORT TERM LOANS AND ADVANCES Loans and Advances to Parties		
Advance to TATA communications Internet	4,144.44	4,144.44
Advance to Airtel	4,108.52	4,108.52
Advance to BSNL	1,252.00	1,252.00
Advance to Idea Cellular Ltd	500.00	500.00
Advance to GM Technical	17,230.00	16,230.00
Advance to Lee Builder	1,40,91,209.20	1,40,91,209.00
Advance to Zamil Steel	31,50,000.00	31,50,000.00
Others		
Peebo Rural IT Infrastructure	3,42,194.70	94,516.20
AM Solutions	1,72,396.50	1,72,396.50
Christ Knowledge City	11,500.00	11,500.00
CREST	26,31,472.00	34,000.00
Popular Engineering	183.00	183.00
Orchid International	700.00	700.00
Ramnath	7,52,639.80	7,52,639.80
Salary Advance- Azim Ismail	2,45,000.00	2,45,000.00
Salary Advance	6,000.00	6,000.00
Infopark Kochi	70,68,807.32	28,47,223.00
SEZ- Deposit	1,10,000.00	60,000.00
Sri Kubera Constructions Pvt Ltd	1,52,60,378.00	-
KHIFB	88,50,000.00	-
KSEB cyberpark receivable	3,273.80	-
Technopark	1,54,637.00	51,175.00
Cyberpark Receivable	7,162.00	-
Kfone	3,50,993.60	-
Other Advances	19,500.00	-
Azim Ismail	1,563.00	1,563.00
Closing Balance	5,32,56,844.88	2,15,44,340.46
NOTE : 15 OTHER CURRENT ASSETS		
Business Promotion expense to the extent not written off or adjusted	75,070.55	6,31,077.50
Technocity (Refer Note No 16)	7,53,59,892.00	-
Input CGST@9%	59,46,972.65	-
Input IGST	1,76,082.00	-
Input SGST@9%	59,46,969.80	-
Grant resumed (Refer note 26)	17,19,58,987.00	-
Closing Balance	25,94,63,974.00	6,31,077.50



KERALA STATE INFORMATION TECHNOLOGY INFRASTRUCTURE LTD.

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Thiruvananthapuram 695001

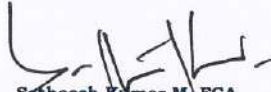
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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2018

Particulars		Note No.	For the year ended 31st March, 2018 (In Rs.)	For the year ended 31st March, 2017 (In Rs.)
A	CONTINUING OPERATIONS			
1	Revenue from operations (Gross)	16	1,05,71,647.21	27,41,026.00
2	Other Income	17	88,10,834.31	68,73,745.00
3	Total Revenue (1+2)		1,93,82,481.52	96,14,771.00
4	Expenses			
	(a) Employee Benefits Expense	18	63,18,888.50	50,23,707.00
	(b) Depreciation and amortisation		24,12,273.21	30,52,013.70
	(c) Other expenses	19	1,79,36,047.77	92,95,638.72
	Total expenses		2,66,67,209.48	1,73,71,359.42
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(72,84,727.96)	(77,56,588.42)
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		(72,84,727.96)	(77,56,588.42)
8	Extraordinary items Ref note no 21		38,69,119.72	18,50,838.00
9	Profit / (Loss) before tax (7 + 8)		(1,11,53,847.68)	(96,07,426.42)
10	Tax expense:			
	(a) Current tax		-	-
	(b) Deferred tax		38,479.91	(82,462.10)
11	Profit / (Loss) for the period from continuing operations (7 + 10)		(1,11,15,367.77)	(96,89,888.52)
12	Profit / (Loss) from discontinuing operations		-	-
13	Tax Expense of discontinuing operations		-	-
14	Profit / (Loss) from discontinuing operations(after tax) (12 +13)		-	-
15	Profit / (Loss) for the year (11 +14)		(1,11,15,367.77)	(96,89,888.52)
15.i	Earnings per share (for continuing operation):			
	(a) Basic		(0.05433)	(0.05102)
	(b) Diluted		(0.05433)	(0.05102)
15.ii	Earnings per share (for discontinued operation):			
	(a) Basic		-	-
	(b) Diluted		-	-
15.iii	Earnings per share (for continuing and discontinued operation):			
	(a) Basic		(0.05433)	(0.05102)
	(b) Diluted		(0.05433)	(0.05102)
	See accompanying notes to the financial statements	1		

Vide report of event date

For Rathnam & Murthy
Chartered Accountants
FRN:003170S


Sathesh Kumar M, FCA
(Partner)
Membership no: 207847

Thiruvananthapuram
19.08.2019



For and on behalf of Board of Directors


M. Sivasankar IAS
Chairman
DIN: 01987180


Dr. Jayasankar Prasad C
Managing Director
DIN: 06707133


Remya R.S
Company Secretary & Finance Manager

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CIN:U72900KL2008SGC021779

NOTES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

	For the year ended 31st March, 2018 (In Rs.)	For the year ended 31st March, 2017 (In Rs.)
NOTE : 16		
REVENUE FROM OPERATION		
(a) Sale of products	-	-
(b) Sale of services - Centage	75,00,000.00	-
(c) Other Operating Revenues:		
Rental Income	22,68,722.98	19,70,455.00
Lease Charge	8,02,924.23	7,70,571.00
Total	1,05,71,647.21	27,41,026.00
NOTE : 17		
OTHER INCOME		
Interest	45,17,167.00	63,05,842.00
other Income	9,66,244.00	18,026.00
Prior period income	33,26,883.64	37,760.00
Penalty collected	-	5,11,860.00
Fee for RTI	547.00	255.00
Round Off	(7.33)	2.00
Total	88,10,834.31	68,73,745.00
Prior period income includes the following :-		
Crest Lease Maintenance Charges : 18748/-, Crest Penalty -21,78,432/- Cyber Park Lease Maintenance charge -5170/- , Technopark Lease Maintenance charges -43180/- Infopark kochi lease maintenance charge-58220/-, Land lease down payment KSEB kozhikode -80646/-, Lease maintenance charge infopark cherthala 6868.32/- , Lease maintenance charge KSEB cyber park-1832.30, Rental Income Koratty -933787.02/-		
NOTE : 18		
EMPLOYEE COST		
Salaries and allowance	52,37,024.00	41,18,865.00
Managerial Remuneration	4,87,587.00	-
Medical Reimbursement expense	1,82,606.50	1,35,067.00
Festival allowance	18,250.00	14,400.00
Leave Travel Concession	1,31,027.00	
EPF Contribution	92,815.00	2,98,308.00
Provision for Gratuity	70,310.00	1,47,333.00
Provision for leave salary	99,269.00	3,09,734.00
Total	63,18,888.50	50,23,707.00
1. The managerial remuneration includes salary paid to former MD for the period Nov 2017 to March 2018 of Rs 487587/-		
NOTE : 19		
OTHER EXPENSES		
Rent	5,97,968.24	6,55,818.00
Electricity Charges & Water charges	1,78,325.00	1,00,650.00
Legal and Professional charges	11,75,877.00	76,250.00
Printing and stationery	1,15,371.09	3,89,248.50
Telephone and Internet charges	1,47,317.42	1,74,502.77
Vehicle Hire Charges	5,55,218.00	6,81,060.00
Repairs and maintenance charges	1,56,771.06	1,29,519.00



Fee for Statutory Audit ¹	40,000.00	53,500.00
Fee for Secretarial Audit	25,000.00	25,000.00
Fee for Internal Audit	50,000.00	55,000.00
Postal and courier charges	11,693.20	4,203.00
Rates and Taxes	3,49,852.16	8,88,915.00
Meeting & Other Expenses	63,386.60	1,77,221.00
Advertisement Charges	6,92,275.00	3,12,131.00
Technolodge Expense	-	1,50,000.00
Interior maintenance expense	-	3,72,241.00
Travelling expenses	6,39,505.44	4,20,404.00
Network Charges	16,314.00	-
Housekeeping Expenses	3,66,122.85	2,95,267.00
Bank Charges	3,840.90	7,421.00
Office Expenses	3,89,284.82	87,607.24
Training and development	1,33,240.00	6,900.00
ROC filing charges	37,900.00	12,600.00
Penal Interest	504.00	14,400.00
Loading and unloading charges	-	82,550.00
SEZ Expense	1,15,14,695.00	40,000.00
Input Swachh Bharath Cess@0.5%	548.49	11,094.21
Business Promotion Expense	6,75,037.50	24,14,181.00
Prior period Expenses	-	16,57,955.00
Total	1,79,36,047.77	92,95,638.72
¹Fee for Statutory Audit		
(a) Auditor	40,000.00	40,000.00
(b) For Taxation matters	-	-
(c) For Company Law matters	-	-
(d) For Management Services	-	-
(e) For other services	-	-
(f) For reimbursement of expense	-	13,500.00
	40,000.00	53,500.00
Board of Directors decided to write-off 1/5 th of Business Promotion expenditure commencing from the financial year 2011-12. Details of Business promotion expenditure are as follows;		
Financial Year	Amount(In Rs.)	Amount(In Rs.)
2012-13	-	17,83,103.00
2013-14	-	6,03,926.50
2014-15	-	27,151.00
2015-16	-	-
2016-17	6,31,077.50	-
2017-18	43,960.00	-
TOTAL	6,75,037.50	24,14,180.50



KERALA STATE INFORMATION TECHNOLOGY INFRASTRUCTURE LTD

PARK CENTRE, TECHNOPARK CAMPUS

THIRUVANANTHAPURAM -695581

CIN:U72900KL2008GC021779

NOTE - 9

FIXED ASSETS

TANGIBLE ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Particulars	Cost as on 01-04-2017 Rs	Additions during the year	Sales / Deletion during the year	Cost as on 31-03-2018 Rs	Depn. up to 31-03-2017 Rs	Depn. For the Year Rs	Depn. at the end of the year Rs	WDV as on 31-03-2018	WDV as on 31-03-2017 Rs
Land	1,08,44,22,483.00		1,04,36,490.00		1,07,39,85,993.00				1,07,39,85,993.00	1,08,44,22,483.00
Building	3,05,76,474.00			3,05,76,474.00	19,29,607.54	9,61,445.91	28,91,053.45		2,76,85,420.55	2,86,46,866.46
Plant & Machinery	14,06,009.00	3,650.00		14,09,659.00	3,40,907.79	93,933.40	4,34,841.20		9,74,817.80	10,65,101.21
Computers	11,82,534.00	3,07,850.85		14,90,384.85	9,82,981.58	1,70,517.14	11,53,498.72		3,36,886.13	1,99,552.42
Furniture	13,10,367.00	31,864.41		13,42,231.41	5,09,683.67	1,37,944.65	6,47,628.32		6,94,603.09	8,00,683.33
Interior	1,58,96,398.00		61,28,132.00	97,68,266.00	82,95,299.70	10,47,559.93	71,13,925.35		26,54,340.65	76,01,098.30
TOTAL	1,13,47,94,265.00	3,43,365.26	1,65,64,622.00	1,11,85,73,008.26	1,20,58,480.28	24,11,401.03	1,22,40,947.04		1,10,63,32,061.22	1,12,27,35,784.72
INTANGIBLE ASSETS										
SOFTWARES	2,04,303.00	2,754.24		2,07,057.24	1,94,515.40	872.18	1,95,387.58		11,669.66	9,787.60
TOTAL	2,04,303.00	2,754.24		2,07,057.24	1,94,515.40	872.18	1,95,387.58		11,669.66	9,787.60



Note:20

KERALA STATE INFORMATION TECHNOLOGY INFRASTRUCTURE LTD.

3RD FLOOR, CHANDRASEKARAN NAIR STADIUM
PALAYAM, VIKAS BHAVN P.O, THIRUVANANTHAPURAM-695033
CIN:U72900KL2008GC021779

Cash Flow Statement for the year ended 31st March 2018			
		2017-18	2016-17
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	(1,11,53,847.68)	(96,07,426.42)
	Add: Adjustments for:		
	Depreciation	24,12,273.21	30,84,162.15
	Assets written off/Extraordinary item	38,99,197.72	-
	Interest & Finance Charges	-	21,821.00
	Interest on FD	20,79,590.00	63,05,842.00
	Round off	-	1.76
	Operating Profit before Working Capital Changes	(69,21,966.75)	(1,28,07,287.03)
	Adjustments for:		
	Decrease/(Increase) in short term loans and advances	(3,17,12,504.42)	33,35,463.45
	Decrease/(Increase) in Other Current assets	(34,67,14,899.50)	4,32,952.50
	Increase/(Decrease) in Other current liabilities	4,13,66,728.40	(2,58,46,851.00)
	Cash generated from operations	(33,70,60,675.52)	(2,20,78,435.05)
	Income Tax paid	-	-
	Net Cash used in Operating activities	(34,39,82,642.27)	(3,48,85,722.08)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of Fixed Assets	(3,46,119.50)	(6,07,71,901.67)
	Movement in Work in Progress	(49,84,762.37)	-
	(Increase)/Decrease in Advances & others	(15,32,00,000.00)	(1,76,758.00)
	(Increase)/Decrease in Other assets	40,051.55	46,19,823.45
	Interest income	20,79,590.00	63,05,842.00
	Net Cash used in Investing activities	(15,64,11,240.32)	(5,00,22,994.22)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Fresh equity investments	-	11,06,04,000.00
	Long term borrowings repaid	10,38,93,385.00	(2,59,680.25)
	Other long term liability	(7,87,445.00)	(69,231.00)
	Interest paid	-	(21,821.00)
	Net Cash from financing activities	10,31,05,940.00	11,02,53,267.75
	Net increase in cash & Cash Equivalents	(39,72,87,942.59)	2,53,44,551.45
	Cash and Cash equivalents as at the beginning of the year	44,74,96,705.06	42,21,52,153.61
	Cash and Cash equivalents as at the end of the year	5,02,08,762.47	44,74,96,705.06

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements, notified under

Notes: Section 133 of the Companies Act, 2013.

For Rathnam & Murthy
Chartered Accountants
FRN:003170S

Satheesh Kumar M, FCA
(Partner)
Membership No: 207847

Thiruvananthapuram
19.08.2019



For and on behalf of Board of Directors

M Sivasankar IAS
Chairman
DIN : 01987180

Remya R.S
Company Secretary & Finance Manager

Dr. Jayasankar Prasad C
Managing Director
DIN : 06707133

DISCLOSURE TO AUDITED FINANCIAL STATEMENTS OF KERALA STATE INFORMATION TECHNOLOGY INFRASTRUCTURE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 1:

A. CORPORATE INFORMATION

KERALA STATE INFORMATION TECHNOLOGY INFRASTRUCTURE LIMITED (KSITIL) is a public limited company incorporated under the Companies Act, 1956 on 31.01.2008 having Registered Office at Chandrasekharan Nair Stadium, TC 14/196/2, 3rd floor, Palayam, Vikas Bhawan PO, Thrivananthapuram-695033 (Registered office of the company was shifted to 7th Floor Felicity Square, M.G Road, Statue, Thiruvananthapuram-695001). KSITIL had commenced its business on 05.03.2008 and its CIN is U72900KL2008SGC021779. The Company was promoted by the Government of Kerala vide GO (MS) No.33/07/ITD dated 12.11.2007 with an objective of leveraging the valuable land assets owned by the Government and through viable financial models, generate funds and utilize the same for building up of IT Infrastructure in the State.

KSITIL has a large number of ongoing mega IT Projects & IT Park Projects in and across Kerala and a land bank of around 320 acres are already in possession by the Company with IT /ITeS Parks/SPV projects.

B. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been consistently followed by the company except stated otherwise.

(a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and relevant Accounting Standard specified under Sec 133 of The Companies Act, 2013 (the Act). The Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the previous years.

(b) Use of estimates

Management had made certain estimates and assumptions in the preparation of the financial statements that affect the amounts reported in the financial statements and notes thereto. Difference between estimates and actuals are recognized in the period in which they materialize.

(c) Presentation of Financial Statements



Schedule III notified under The Companies Act, 2013 is applicable to the Company in the preparation and presentation of financial statements from the financial year 2014-15. The adoption of Schedule III has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

(d) Current and Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset shall be classified as current when it satisfies any of the following criteria: –

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria: –

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

(e) Revenue Recognition

The company is engaged in the business of developing Information Technology Infrastructure and allied activities. The income from such operations like land lease, premium on land lease, rental income, centege, interest income, etc. are recognized on accrual basis.

Income from Land lease: In the case of long-term lease of land by receiving upfront lease down amount, income is recognized proportionately over the term of lease and the balance lease down amount remaining in the books is shown in the balance sheet. Since the lease agreement by the Company is for use of land, the said transaction does not come under the scope of Accounting Standard-19-Lease.

(f) Accounting for Government Grants and disclosure of Government assistance

Grant received from the Government 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 "Government Grant" under "Other current 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 statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate as envisaged in Accounting Standard.

(g) Fixed Assets

Land is carried at historical cost. Historical cost includes expenditure which are directly attributable to the acquisition of the land.

Fixed assets except land are carried at cost less accumulated depreciation and impairment losses, if any. Costs comprise of cost of acquisition, cost of improvement and any attributable cost for bringing the asset to the condition of its intended use. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond previously assessed standard of performance.

An item of fixed asset is de recognised upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on such de-recognition of an item of property plant and equipment is recognized in the Statement of profit and loss.

The Company has provided depreciation using Straight Line Method (SLM) over the useful life of assets as prescribed in Schedule II of the Companies Act, 2013. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value.

TYPE OF ASSET	USEFUL LIFE
Computers and accessories	3 years
Servers	6 years
Plant and Machinery	15 years
Furniture and Fixtures	10 years
Interiors	10 years
Building	30 years

Depreciation on the assets added / disposed off during the year is provided on pro-rata basis with reference to the month of addition / disposal.

(h) Capital Work In progress

Projects under which assets are not ready for their intended use are classified as capital work in progress and are carried at cost, comprising direct cost, related incidental expenses and attributable interest.



(i) Employee Benefits

Post-employment benefits and other long-term employee benefits: The Company makes provision for post-employment benefits and /or other long term employee benefits such as provident fund and gratuity contributions.

Short term Employee benefits: All short term employee benefits are recognized in the period in which they are incurred.

(j) The effect of changes in foreign exchange rates

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of transaction.

(k) Leases

Lease rentals from lease of buildings have been recognized as per AS 19. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease.

Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis. Other leases are considered as finance lease and income recognized accordingly.

(l) Income taxes

Tax expense represents the current tax payable and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of The Income Tax Act, 1961. Provision for current tax has not been made during the year since the company has incurred loss.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible. Temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of profit. Deferred tax assets and liabilities are measured at the tax rates that are expected other assets and liabilities in a transaction that affects neither the Taxable profit nor the accounting to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



(m) Impairment of assets

The carrying values of assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount assets exceeds their recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

(n) Earnings per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(o) Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the company has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognised in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(p) Cash flow statement

Cash flows have been prepared under "Indirect Method" as per AS 3. The cash flows from operating, investing and financing activities of the company are segregated.

(q) Events occurring after the Balance Sheet

The company had disclosed all those events occurring after the balance sheet date that represent material changes and commitments affecting the financial position of the enterprise and made adjustments for all items materially affecting the determination of the amounts relating to conditions existing at the balance sheet date.



(r) Prior period items

The identifiable items of income and expenditure, which arise in the current period as a result of errors /omissions in the preparation of financial statements of one or more prior periods, are accounted in the prior period expenses/prior period income account and disclosed in the Statement of Profit and Loss.

Investment property

Long term investments are stated at cost, less provision for other than temporary diminution in value .Current investments are carried individually at the lower of cost and fair value.

C. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. LAND:

• **KOLLAM**

43.5 acres (18 hectares) of land in Mulavana village, Kollam district has been transferred by the Government vide GO(MS) No.8/2009/ITD dated 9th March, 2009 and the land value as determined by the district collector Kollam Rs 1,20,96,000/- (Rupees One Crore twenty lakhs ninety six thousand only) as per Order No.L3-30918/08 dated 12.11.2010 has been treated as equity share capital of Government of Kerala. Out of the 43.5 acres of land, 4.3 acres of land was leased to M/S Electronic Technology Park of Kerala as free of cost vide GO (Ms) No.22/09/2009 dated 10th September, 2009.

• **KOZHIKODE**

44.42 acres of land was acquired through land acquisition process and negotiated purchase at Nellicode and Pandeerankavu village, Kozhikode district of which 2.5 acres of land was earmarked for rehabilitation.

• **KANNUR**

Government of Kerala vide order no.20/08/ITD dated 03.06.2008 ordered to assign 25 acres (10.37 .5 hectares) of land in Eramon village in Thaliparamba Taluk in Kannur district in RS NO.310 for developing an IT Park. The value of the land has been fixed at Rs 3,000/- per cent and the same has been intimated to the company vide order no.237 /08/RD dated 30.07.2008. The value of the land Rs 76,92,000/- (Rupees Seventy six lakhs ninety two thousand only) had been treated as equity share capital of Government of Kerala.

Vide GO (Rt) No.3345/15/RD dated 26/06/2015 Government have accorded sanction for negotiated purchase for acquiring 34.40 ares of land (85 cents out of which 4 cents are Govt land itself) for the construction of approach road to the project area of IT, Park Kannur Eramom. KSITIL had provided the fund for the above purpose. The rate was arrived by DLPC through negotiation and placed before the approval from SLEC.



• **KASARGOD**

100 acres of land in RS No.260/1A1A1, of Cheemeni village, Kasargod district has been assigned by the Government vide GO (MS)No 122/2010/RD dated 30.03.2010 and the land value of Rs 25,00,00,000 /-(Rupees Twenty five crores only) had been treated as equity share capital of Government of Kerala.

Particulars	Amount in Rs.
Negotiated purchase cost	28,90,47,952.00
Cost of land acquisition	9,36,69,750.00
Other capital expenditure in connection with land	1,46,35,977.00
TOTAL	39,73,53,679.00
Less: Cost of 2.5 acre for rehabilitation	1,51,66,280.00
Cost of land	38,21,87,399.00

• **KORATTY,THRISSUR**

30 acres of land in Muringoor, Thekkumuri village, Thrissur district has been assigned by the Government vide GO(MS) N0.457/2009/RD dated 17.11.2009 and the land value Rs 30,00,00,000/- had been treated as Equity share capital of Government of Kerala. No. 17/08/ITD dated 29th April,2008 and GO(MS)N0.17/09/ITD dated 25.07.2009.

• **CHERTHALA IT PARK**

Government of Kerala vide GO(MS) N0.20/2008/ITD dated 31.08.2009 accorded administrative sanction for setting up of an IT park at Cherthala in 60 acres of land. GO(MS)N0.18/2010/ITD dated 20.05.2010 was issued to modify the extent of land to be transferred to KSITIL as 66.2013 acres instead of 60 acres from KSIDC. The consideration was fixed at Rs 12,34,98,000/-.

According to this a sale deed was executed for 60 acres,61.684 cents of land on 04.08.2011 for a consideration of Rs 11,30,82,380/-.

KSITIL made payment of Rs 1,04,36,490/- on 31 January ,2013 for purchase of 5.49 acres of land to KSIDC. The sale deed was not executed due to the demand of stamp duty and registration fee by the Scheme. Forest department conveyed consent to transfer the land for this purpose and it was also agreed to handover the portions of land already acquired by them to the IT department. Remaining patches of land were to be acquired under Fast track process. Government vide GO(MS)N0.33/2008/ITD dtd :02.09.2008 accorded administrative sanction for acquisition of 8.7452 hectares(21.60 acres)of land at Purakkad village, Ambalapuzha Taluk under fast track process.33.28 hectares (82 acres) of land was readily available for transfer with the Forest Department .Out of the above ,8 acres of land has been developed by dredging and filing. Based on the objection raised by the Chairman, Bio Diversity Board in the larger interest of public, an alternate land for IT Park was considered. Accordingly, the proposed IT Park was relocated to Purakkad village.



A meeting convened on 6th November, 2012 by the Hon'ble Minister, Industries and IT on setting up of IT Park at Ambalapuzha decided to have a joint visit of the Minister (Industries and IT), the Minister (Forest), Chief Executive Officer, Infopark, Managing Director of KSITIL and Revenue authorities to the site. The District Collector was directed to look for alternate Government land of about 25 to 30 acres of land near Alleppey Town.

As per GO (Ms) No.24/2011/ITD dated 18.08.2011. Government have accorded sanction to acquire 56 cents of land parcel (22.66 are @ 121568(negotiated purchase)) for setting up of power tapping arrangement to avail 110 KV power connection to Infopark.

2. DEPRECIATION

Capital expenditure incurred for technologies has been classified under building interiors and depreciation was charged accordingly. Depreciation is provided based on useful life of assets as prescribed in schedule II of the companies Act,2013

3. CONTINGENT LIABILITIES

1.The income tax department demanded an amount of Rs.37,34,320/- for the assessment year 2011-12.This amount is not included in the current year accounts. Appeal for the same has been filed with Income Tax Department.

2.The income tax department demanded an amount of Rs7,70,950/- for the assessment year 2012-13 and Rs6,08,393/- for the AY 2013-14.This amount is not included in the current year accounts. Appeal for the same has been filed with Income Tax Department.

3.The 44th board meeting held on 16.11.2017 decided to close the contract of Lee Builders for Kannur and Kasargod IT Park and do the final settlement. As on date no claim in respect of the same is received from Lee Builders.

4. Electronics Technology Parks-Kerala raised debit notes to the company worth Rs 3,58,120/-(Rupees three lakhs fifty eight thousand one hundred twenty only) for reimbursement of salary paid to the employees of Kollam SEZ. The same is not accounted in the books of the company.

4.SHARE CAPITAL

Government of Kerala accorded administrative sanction to enhance the authorised capital vide order No GO (rt) No 242/2013/ITD dated 28.10.2013 to Rs 210 crore .During the year the company received an amount of Rs 20,30,00,000/-from Government of Kerala for the issue of equity shares and had opening balance of Rs 2,49,71,000 in share application money pending allotment. Equity shares of Rs 10 each were issued to Governor of Kerala



for the whole amount. The amount of Rs 20.3 Crores received during the year has been adjusted against funds resumed by the Govt of Kerala.

Investment made by Government of Kerala (GOK) for other than in cash towards equity share capital (viz value of assets transferred)

Value of land transferred by the Govt at Kannur comprising 10.3750 hectares vide GO MS/237 /08/RD dated 30.07.2008	Rs 76,92,000
Value of land transferred by Govt at Koratty comprising of vide GO MS 34/09/ITD dated 25.11.2009	Rs 30,00,00,000
Value of land transferred by Govt at Kazargode comprising acres vide GO MS/122/10/RD dated 30.03.2010	Rs 25,00,00,000
Value of land transferred by Govt at Kollam comprising of vide GO (MS) no 20/2008/ITD dated 3.06.2008 letter no L3-OT 12.11.2010. District collector Kollam.	Rs 1,20,96,000
TOTAL	Rs 56,97,88,000
Rupees Fifty Six Crore Ninety Seven Lakhs Eighty Eight Thousand Only	

5. Computation of basic and diluted EPS:

Particulars	Current Year (Rs)	Previous Year (Rs)
Net Profit for the period available to shareholders	(1,11,15,368)	(96,89,889)
Weighted average number of Equity	20,45,96,607	18,99,05,191.51
Basis and diluted EPS	(0.0543)	(0.05102)
Nominal value of equity shares	10	10

6. The company does not have any investment during the year.

7. The company does not have any inventory during the year

8. Project implementation cost is transferred to the concerned project and it is treated as capital work in progress.

9. Managerial remuneration paid during the year is Rs.4,84,060/-

10. Expenditure in foreign currency- Nil

11. Earnings in foreign exchange – Nil

12. Amounts due to small scale industrial undertakings- Nil

13. The Company had executed (September 2010) an agreement with SBI Capital Markets Ltd for mobilization of Rs 200 Crore through private placement of shares of KSITIL for an arranger fee of 2.25 percent of gross mobilized amount and a retainer fee of Rs 1.50 lakhs per month would be paid for delay in taking decision by Government of Kerala/ KSITIL and paid a total expense of Rs 20,38,248.00 to them.

During the year 2014-15, though termination of agreement was considered by the Board, as the Government had initiated consolidation of assets of various IT parks, it



was decided during the consolidation process, the case of SBI Caps can be considered.

The disclosure is made as directed by C& AG comments u/s 143 (6) (b) of the Companies Act, 2013 for the year ended 31st March 2016.

14. The company has not received any information from its suppliers regarding their status under the micro, small and medium Enterprise Development Act, 2006 and hence it is not possible to disclose the same.
15. Board of Directors decided to write off 1/5th of Business Promotion expenditure commencing from the financial year 2011-12. During the current year an amount of 6,75,037.50/- has been written off towards business promotion expenses.
16. The Government of Kerala accorded administrative sanction on 28.09.2016 and 01.10.2016 vide GO Nos. GO(Rt)211/2016/E&ITD and GO(RT) 215/2016/E&ITD respectively for appointment of KSITIL as a Special Purpose Vehicle for implementing the following projects and executed agreement on 17.07.2017:

Name of the project	Project outlay as per the approved DPR	Project outlay as per technical sanction	Funding approved by KIIFBI
Project at Technocity with 2 lakh sq.ft building	Rs.100 Crores	Rs.75.87 Crores excluding service tax	100 Crores
3.5 lakh sq.ft building for Kochi Innovation Zone	Rs.251.13 Crores	Technical sanction is in progress	251.13 Crores

Technocity Project is under progress and incurred an expenditure of Rs.8,89,24,673/- during the financial year 2017-18. As per the Government Order GO.No.61/2017/FIN dated 09.05.2017, Government has issued general guidelines for the projects funded by KIIFBI. As per the above guidelines, 20% of centage charges shall be paid to the SPV as advance after the confirmation of SPV by the administrative department in addition to the rates of centage charges for projects under different slabs of estimated cost. Accordingly, centage income of Rs.75 lakhs has been recognized in the books of account.

17. Government of Kerala vide order No.GO (RT) 211/2016/E&ITD dated 28.09.2016 has accorded administrative sanction for setting up first IT Building at Technocity, Pallipuram with 2 lakhs sq.ft at an estimated cost of Rs.100 crores. KSITIL is designated as the SPV for the implementation of the project. The work order for the construction of the IT Building was issued on 07.09.2017 to Sri Kubera Constructions Private Limited for a contract value of Rs.76,67,43,509. The Contractor submitted RA Bill 01 for an amount of Rs. 8,89,24,672.70 inclusive of GST. As per the terms of



contract and work order, the work was awarded inclusive of GST, however, KIFFBI also made payment inclusive of GST and the excess amount of GST was adjusted from the subsequent RA Bill of the contractor.

18. KSITIL has entered into a lease agreement with CREST on 20.01.2016 w.e.f 25.03.2013 for a period of 90 years with an initial consideration of Rs.1.91 Crores plus service tax and in consideration of yearly rent of Rs.10,000 per acre for the plot of land measuring 1 acre. As per the terms of the agreement, if the lessee is unable to commence construction the lessee will pay to the lessor; Penalty of Rs.5 lakhs for the first year, Rs.7.5 lakhs for the second year and Rs.10 lakhs for the third year. Even after the completion of 3 years, if the lessee is unable to commence construction, the agreement stands cancelled and land will be taken back by the lessor, in which case the lessee will forfeit 50% of the initial down payment and the balance will be refunded to the lessee without any interest. During the current year company has accounted an amount of Rs 25,92,672/ towards penalty and lease maintenance charges inclusive of GST under prior period income account. The lessee intimated that they were unable to start construction only because of delay in sanctioning fund from government. Hence decision from government is waiting for further action with respect to this agreement in this regard.
19. The Government has accorded administrative sanction vide GO. 5/2017/ITD dated 11.01.2017 for the implementation of the project of Skill Delivery Platform (SDPK) for linking engineering colleges in the state with IT Parks through a Telepresence network with an earmarked fund of Rs. 91.16 Crores. KSITIL has spent an amount of Rs.20,16,793.54 towards the project during the year.
20. The Government of Kerala vide GO No.10/2017/ITD dated 18.05.2017, appointed KSITIL as the implementing agency for the project of state wide optical network named KERALA FIBRE OPTIC NETWORK (KFON) with an estimated cost of Rs.1028.20 Crores excluding taxes. This network will provide hindrance free access to Government and Non-Government services, educational, health, social welfare, entertainment and knowledge-based service facilities to common people through computer and mobile phone. KSITIL has spent an amount of Rs.3,50,993.60 during the year.
21. The 49th Board Meeting held on 13.12.2018 decided to write off the expenses incurred by the Company for development of infrastructure facilities at Veliyam and Perinad Technolodge Centres amounting to Rs.61,28,132.The respective accumulated depreciation amounting to Rs.22,59,012.28 has also been written back. The net amount of Rs 3869119.72 has been shown as extra ordinary item in the statement of profit and loss.



22. The Company is having a closing Input Tax Credit of Service Tax under pre-GST regime of Rs.1,53,383.16. In order to avail the credit of Service tax under pre-GST scheme, TRAN 1 Form to be filed to claim above credit in the post GST regime. However, the same has not been done and accumulated credits of old regime of Rs.1,53,383.16 was expired and written off as Service tax expenses during the year.
23. During the year, administrative sanction was accorded for an amount of Rs.30.60 Crores for the settlement of LAR Cases relating to land acquisition. Out of which Government provided an amount Rs.20.30 Crores against LAR Cases, An amount Rs. 15.30 Cr was utilized for advance for land acquisition Koyilandi.
24. Government has accorded administrative sanction for setting up of IIIT-K at Pala and permission granted to KSITIL to surrender the land with an extent of 53.523 acres for setting up of IIIT-K at Pala. Government has sanctioned Rs.10 Crores towards land acquisition cost and out of which Rs. 8.44 Crores was released to Special Thahasildar Pala for meeting the land acquisition cost.
25. As per 17th Meeting of the Board of Directors of the company held on 30th September 2011, Managing Director was authorized to submit application for registration under Employees Provident Fund and Miscellaneous Provision Act, 1952. Also it was resolved that the accumulated employer's contributions to PF from the date of joining be remitted either directly to PF authorities on obtaining PF registration or to the employees at the time of their discontinuation of their service. As per the resolution, the Company registered with the authorities in June 2018 and started contributing from January 2018 retrospectively, but the old accumulations of 12% of the salary amount is provided in the accounts as Long Term provisions, to be settled along with the PF settlements at the time of retirement or resignation of the employees concerned.
26. During the current year, Government of Kerala has resumed unutilised fund of Rs. 37,49,58,987/- on various heads of accounts like grant, loan share capital etc as detailed below.

Sl No.	Date of resumption	Head of account	Amount resumed(In Rs)
1	02/02/2018	A/c.2075-00-911-99	4,50,00,000
2	02/02/2018	A/c.4859-02-190-05	1,22,10,668
3	02/02/2018	A/c.4859-02-190-05	30,67,58,719
4	31/03/2018	A/c.2075-00-911-99	1,09,89,600
		Total	37,49,58,987

Out of which an amount of Rs 20.30 Crores has been adjusted against share



application money pending for allotment and balance amount of Rs 17,19,58,987/- has shown under other current assets account.

27. An amount of Rs.7,07,724/- reimbursed by infopark Koratty paid by KSITIL in 2016-17 on account of the Building tax, has been considered under other income.
28. The following amounts are payable to Cochin Special Economic Zone as recovery cost for operating the post in Special Economic Zone.

Zone	Amount (Rs.)
Koratty	2,13,798
Kannur & Kasargod	8,40,386
Cherthala	10,31,210
Kollam	23,39,925
Total	44,25,319

29. On account of Denotification for KSITIL SEZ Kannur and Kasargod by Office of The Development Commissioner vide letter NoC.No.So/18/KSITILSEZ-KNR/2018 dated 29.10.2018 & Letter No NoC.No.So/19/KSITILSEZ-KSGD/2018 dated 29.10.2019 respectively, an amount of Rs70,89,376/- has been shown as payable under the head Current Liabilities.

30. Salary Advance to Mr AZIM ISMAIL

The amount of Rs 2,45,000/-paid to Mr AZIM ISMAIL has been shown as salary advance . Since the Govt order in this regard is pending.



To

The Members
Kerala State Information Technology Infrastructure Limited
(CIN: U72900KL2008SGC021779)

Our Secretarial Audit Report of even date, for the financial year 2017-18 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.


Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

For BVR & Associates Company Secretaries LLP


Gokul R I
Designated Partner
ACS No. 21269
C P No. 14245



Date : 19.08.2019
Place : Trivandrum

Form No: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]

To
The Members
Kerala State Information Technology Infrastructure Limited
(CIN: U72900KL2008SGC021779)

We, BVR & Associates Company Secretaries LLP, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s. Kerala State Information Technology Infrastructure Limited [CIN: U72900KL2008SGC021779](hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records produced to us and according to information and explanations given to us by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2018 complied with the provisions of the Companies Act, 2013 (Act) and the Rules made there under, the Memorandum and Articles of Association of the Company and also applicable provisions of the laws, standards, guidelines etc. and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2018 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Depositories Act, 1996 and the Regulations framed there under
 - (iii) The Securities Contract Regulation Act, 1956 and the Rules made there under

2. We have relied on the representations made by the company and its officers for systems and mechanisms formed by the company for compliances under other industry specific applicable Acts, Laws and regulations to the company. The list of major head/Groups of Acts, Laws and Regulations as applicable to the company is given in Annexure 1 for which reliance is made on company representations regarding its compliance.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India
- ii) The Company being an unlisted company, the Listing agreements are not applicable to the company.



During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following;

1. *Where as in terms of the provisions of Section 149(4) & 149(5) of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is required to appoint requisite number of Independent Directors. Mr. S. Rama Mohan was appointed as independent director on 18 January 2018 vide Government Order G.O (RT) No. 11/2018/ITD dated 18.01.2018 after the time limit prescribed under the Companies Act, 2013.*
2. *Whereas in terms of the provisions of Section 177(2) of the Companies Act, 2013 readwith rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to constitute an Audit Committee with minimum 3 directors with independent directors forming majority. The Committee was reconstituted during the year to include one independent director , however, the audit committee do not have its majority directors as independent directors.*
3. *Whereas in terms of the provisions of Section 178(1) of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to constitute an Nomination & Remuneration Committee of the Board consisting of 3 or more non- executive directors out of which not less than one half shall be independent directors. The Committee was reconstituted during the year to included one independent director, however, the committee do not have its majority directors as independent directors.*
4. *Whereas in terms of Section 173(1) of the Companies Act, 2013 the Company is required to hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred twenty days shall intervene between two consecutive meeting of the Board. However during the Year under review time gap of 135 days has been occurred between 42nd Board Meeting and 43rd Board Meeting of the Company held on 23rd May 2017 and 5th October 2017 respectively.*
5. *The Company defaulted in allotment of shares within 60 days of receipt of application money from Government of Kerala. The amount of application money so reflected in Share Application Money Pending Allotment has been adjusted towards allotment of Shares to Government of Kerala at the 42nd Board Meeting held on 23.05.2017.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Woman Director *except requisite number of Independent Directors* during the year. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 with payment of fee/additional fees.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority



decision is carried through while the dissenting members' views if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Vide Government Orders the Company has been appointed as the Requisitioning authority for the Land acquisitions of other organizations/agencies and the land acquisitions happening through the Government machinery.

We further report that during the year under review only one Audit Committee meeting was held on 05th October 2017. Meeting of Nomination and Remuneration Committee was not held during the year.

We further report that *in terms of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company is mandatorily required to constitute Internal Complaints Committee (ICC). However the Company is not seen to have Internal Complaints Committee (ICC) constituted.*

We further report that during the year under report, the Company has undertaken the following event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) the Company has made allotment of shares on 23.05.2017 during the year to Government of Kerala as per the provisions of the Companies Act.

Following are the observation in connection with the operations of the company.

1. *The company has collected Rs. 3,93,112/- towards PF even though registration with the respective authorities has yet to be obtained.*
2. *An amount of Rs. 20.30 crores received on 24.10.2017 & 06.03.2018 from Government of Kerala has been adjusted against the fund resumed by the Government vide G.O (P) No. 156/2017/Fin dated 14.12.2017 & G.O (P) No. 02/2018/Fin dated 01.01.2018.*

Place: Trivandrum
Date: 19.08.2019

For BVR & Associates Company Secretaries LLP



A handwritten signature in blue ink, appearing to read "Gokul R I".

Gokul R I
Designated Partner
ACS No. A21269
C P No.14245

Annex 1

List of other major laws applicable to the company

1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
2. Employees' State Insurance Act, 1948.
3. Maternity Benefit Act, 1961
4. The Payment of Bonus Act, 1965
5. Right to information Act, 2005
6. The Minimum Wages Act, 1948
7. The Payment of Wages Act, 1936
8. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
9. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and resettlement Act, 2013

Place: Trivandrum
Date: 19.08.2019

For BVR & Associates Company Secretaries LLP


ACS Gokul R I
Designated Partner
Mem No. 21269 C P No.14245



OFFICE OF THE ACCOUNTANT GENERAL (ECONOMIC AND REVENUE SECTOR (AUDIT) KERALA, THIRUVANANTHAPURAM

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF KERALA STATE INFORMATION TECHNOLOGY INFRASTRUCTURE LIMITED, THIRUVANANTHAPURAM FOR THE YEAR ENDED 31 MARCH 2018

The preparation of financial statements of **Kerala State Information Technology Infrastructure Limited, Thiruvananthapuram** for the year ended **31 March 2018** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **19 August 2019**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of **Kerala State Information Technology Infrastructure Limited, Thiruvananthapuram** for the year ended **31 March 2018**. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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


K.P. ANAND

Thiruvananthapuram

Dated: 18 .10.2019

ACCOUNTANT GENERAL (E&RSA), KERALA