



**SRINIVAS & KRISHNA**  
**CHARTERED ACCOUNTANTS**

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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of KERALA ACADEMY FOR SKILLS EXCELLENCE**

**Report on the standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **KERALA ACADEMY FOR SKILLS EXCELLENCE** ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March, 2022, the Statement of Income and Expenditure, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and the excess of Income over Expenditure and cash flows for the year ended on that date.

**Basis for Opinion**

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





## **Emphasis of matter paragraph**

### **Grant in Aid from Government of Kerala**

We draw attention to Note No. 4.1 of the Standalone Financial Statements, where by an amount of Rs. 5,87,33,726/- being unspent fund has been resumed by the Government of Kerala at the end of FY 2021-22. During the year, the company adjusted the unspent amount against the balances in various grants from the Government of Kerala .Further, the basis of such adjustment of the fund against various balances of Grants is not available with the Company.

### **Depreciation on Property,Plant and Equipment.**

During the year, the Company charged depreciation on Property, Plant and Equipment amounting to Rs 3,25,88,297/-. The entire depreciation is also shown as Deferred government grant on the income side of the Income & Expenditure account. The Company debits both the depreciation calculated on PPE purchased out of grants and those purchased from own funds of KASE. The Company needs to write back /credit only that part of the depreciation on PPE purchased out of government grant. The Total income of the company is overstated to the extent of depreciation on PPE purchased out of own funds of KASE. The effect of the same could not be quantified due to lack of information.

Our opinion is not modified in respect of these matters.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### **Information other than the standalone financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





### **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,





we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. This Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2020 issued under sub section 11 of section 143 of the Act since in our opinion and according the information and explanations given to us, the said order is not applicable to the Company.
2. As required by Section 143 (5) of the Act, we give in the Annexure I of our report on the directions issued by the Comptroller and Auditor General of India.
3. 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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.





- (c) The Balance Sheet, the Statement of Income and Expenditure and Cash flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone 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) Clauses referred to Section 164 (2) of the Act, do not apply to directors of Government Companies as per the notification.
- (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 II.
- (g) Since the Company is not a Public Limited, the reporting requirements set out in respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, is not applicable to the Company; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the company.

**FOR SRINIVAS AND KRISHNA**  
Chartered Accountants

Place: Trivandrum  
Date :18.08.2023



*Radha Gopalakrishnan*  
**Radha Gopalakrishnan**  
(Managing Partner)  
Membership No: 026522  
UDIN: 23026522BGTPOS9011



**Annexure - I to the Independent Auditors' Report**

The Annexure referred to in paragraph 1 of our report of even date to the members of **Kerala Academy for Skills Excellence** on the accounts for the year ended 31<sup>st</sup> March 2022.

In our opinion and according to the information and explanations given to us during the course of audit, we report that:

Sl No.	Directions	Comments
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	All accounting transactions are recorded in electronic mode in Tally Software. All other office files are maintained in e-office software.  On our discussion with management, it was informed that the Company has developed an integrated MIS for monitoring all skill training activities and will be implemented in the forthcoming years.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. Made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	No such cases noticed.
3	Whether funds received /receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	No such deviations observed.





Miscellaneous sector

Other

Sl No.	Directions	Comments
1	Examine the system of effective utilization of Loans/Grant-in-Aid/Subsidy. List the cases of diversion of funds	No such diversion of funds observed.
2	Examine the cost benefit analysis of major capital expenditure/expansion including IRR and payback period.	Since the Company is a non- profit company incorporated for social cause, it is not possible to comment on the cost benefit analysis.
3	If the audited entity has computerized its operations or part of it, assess and report, how much of the data in the Company is in electronic format, which of the areas such as accounting, sales personnel information, pay roll, inventory etc. have been computerized and whether the company has evolved proper security policy for data/software/hardware?	<p>All accounting transactions are recorded in electronic mode in Tally software. All other office files are maintained in e-office software.</p> <p>On our discussion with the management, it was informed that the Company has developed an integrated MIS for monitoring skill training activities and will be implemented in the forthcoming years.</p>

**FOR SRINIVAS AND KRISHNA**  
Chartered Accountants

Place: Trivandrum  
Date :18.08.2023



*Radha Gopalakrishnan*  
**Radha Gopalakrishnan**  
(Managing Partner)  
Membership No: 026522  
UDIN: 23026522BGTPOS9011



**Annexure - II to the Independent Auditors' Report**

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

**Opinion**

We have audited the internal financial controls over financial reporting of **Kerala Academy for Skills Excellence** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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.

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







### **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 Act.

### **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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**FOR SRINIVAS AND KRISHNA**  
Chartered Accountants

*Radha Gopalakrishnan*

**Radha Gopalakrishnan**  
(Managing Partner)

Membership No: 026522

UDIN: 23026522BGTPOS9011

Place: Trivandrum

Date :18.08.2023



# KERALA ACADEMY FOR SKILLS EXCELLENCE

CIN : U80220KL2012NPL030883

4TH FLOOR, CARMEL TOWER, VAZHUTHACAUD, THIRUVANANTHAPURAM 695014

## Balance Sheet as at 31.03.2022

(in Lakhs)

Sl. No.	Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	2,694.00	2,694.00
	(b) Reserves and surplus	4	13,795.68	12,502.66
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Other long term liabilities	5	636.77	619.06
<b>3</b>	<b>Current liabilities</b>			
	(a) Trade payables	6		
	(A) Total outstanding dues of micro, small and medium enterprises		1.12	-
	(B) Total outstanding dues of creditors other than micro small and medium enterprises.		42.89	47.58
	(b) Other current liabilities	7	984.67	1,148.22
	(c) Short- term provisions	8	25.38	25.38
	<b>Total</b>		<b>18,180.50</b>	<b>17,036.89</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment & Intangible assets	9		
	Property, Plant and Equipment		10,484.20	10,707.79
	Intangible assets		1.99	1.07
	(b) Deferred tax assets (net)		-	-
	(c) Long Term Loans and Advances	10	40.08	40.08
	(d) Other non-current assets	11	77.18	67.31
<b>2</b>	<b>Current assets</b>			
	(a) Cash and cash equivalents	12	7,028.41	5,850.56
	(b) Short-term loans and advances	13	264.03	99.65
	(c) Trade receivable	14	241.65	243.20
	(d) Other current assets	15	42.97	27.23
	<b>Total</b>		<b>18,180.50</b>	<b>17,036.89</b>
	Significant Accounting Policies & Notes forming part of Accounts	1-27		

For and on behalf of the Board of Directors

  
**Udhayan C.C**  
Finance Officer

As per our report of even date attached  
For **SRINIVAS AND KRISHNA**  
Chartered Accountants

  
**Veena N Madhavan IAS**  
Managing Director  
DIN:07657681

  
**Ajit Kumar IAS**  
Vice Chairman  
DIN:05222885



  
**Radha Gopalakrishnan**  
(Managing Partner)  
Membership No.026522

Thiruvananthapuram  
27.07.2023



# KERALA ACADEMY FOR SKILLS EXCELLENCE

CIN : U80220KL2012NPL030883

4TH FLOOR, CARMEL TOWER, VAZHUTHACAUD, THIRUVANANTHAPURAM 695014

## Income and Expenditure Statement for the year ended 31.03.2022

(in Lakhs)

SL.No.	Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
	<b>Income:</b>			
I	Revenue from operations	16	134.15	73.97
II	Other income	17	154.69	158.34
III	Grant for projects to the extent utilised	4	916.77	1,358.47
IV	Grant for administrative expenses	4.6	371.85	360.50
V	Deferred govt. grant - Depreciation	9	325.88	286.61
	<b>Total Income (A)</b>		<b>1,903.34</b>	<b>2,237.89</b>
	<b>Expenditure:</b>			
VI	Project expenses	4	916.77	1,358.47
VII	Employee benefit expenses	18	232.98	218.81
VIII	Other expenses	19	144.03	157.23
IX	Depreciation	9	325.88	286.61
	<b>Total Expenses (B)</b>		<b>1,619.66</b>	<b>2,021.12</b>
X	Excess of Income over Expenditure for the year before prior period adjustment/Exceptional items (A-B)		283.68	216.77
XI	Prior Period Adjustment	20	0.02	(0.10)
XII	<b>Excess of Income over Expenditure after prior period adjustment</b>		<b>283.70</b>	<b>216.66</b>
XIII	Number of shares		26.94	26.94
XIV	Face value of Shares		100.00	100.00
XV	Earnings per share (Basic)	21	10.53	8.04
XVI	Earnings per share (Diluted)	21	10.53	8.04
	Significant Accounting Policies & Notes forming part of Accounts	1-27		

**For and on behalf of the Board of Directors**

  
**Udhayan C.C**  
 Finance Officer

As per our report of even date attached  
**For SRINIVAS AND KRISHNA**  
 Chartered Accountants

  
**Veena N Madhavan IAS**  
 Managing Director  
 DIN:07657681

  
**Ajit Kumar IAS**  
 Vice Chairman  
 DIN:05222885



  
**Radha Gopalakrishnan**  
 (Managing Partner)  
 Membership No.026522

Thiruvananthapuram  
 27.07.2023



# KERALA ACADEMY FOR SKILLS EXCELLENCE

CIN : U80220KL2012NPL030883

4TH FLOOR, CARMEL TOWER, VAZHUTHACAUD, THIRUVANANTHAPURAM 695014

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022**

## 1 Corporate information

Kerala Academy for Skills Excellence (KASE / the company) is a non-profit company incorporated on 28 March 2012 under section 25 of the Companies Act, 1956 to promote, establish, setup, monitor, govern and regulate institutions and academies for skills excellence for development of core employability skills, competency standards and for promoting technology that meets the demands of various industries globally.

KASE is designated as the State Skill Development Mission as per the G.O.(Rt) No.1501/2016/LBR dated 02.12.2016 to function as the nodal body for the convergence of all skill initiatives of the state under the ownership of the Government of Kerala.

## 2 Significant accounting policies

### 2.1 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) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

### 2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### 2.3 Cash and cash equivalents

Cash comprises cash in hand and savings/current account balance with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of Cash Flow Statement cash and cash equivalents with an original maturity of three months or less from the date of acquisition is only considered.

### 2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### 2.5 Tangible Assets

Property, plant & Equipment are stated at original cost less depreciation and impairment losses, if any. Depreciation is calculated based on the useful life of assets as specified in schedule II of the Companies Act 2013. Leasehold assets are amortised over the lease period. Full value of assets are shown in the books of accounts in case of assets purchased out of Government Grant.

### 2.6 Intangible Assets

An intangible asset is recognised at cost.

### 2.7 Depreciation and amortization

Depreciation on Property, Plant and Equipment under projects units is calculated on straight line basis based on the useful life of assets prescribed under the schedule II to the Companies Act, 2013. Written down value method is adopted for Property, Plant and Equipments in Administrative office. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are classified under other current assets in financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Lease hold assets are amortised over the lease period. Intangible assets are amortised over the useful life. Value of library books are amortised @100% in the same year.



## 2.8 Impairment of Asset

The carrying amounts of assets are reviewed at each balance sheet date for if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

## 2.9 Revenue recognition

Management and administration fees collected from Centre of excellence, validation fees, accreditation fees and share of revenue from other training centres / institutes are recognised as per the terms of the agreements. Revenue is recognised only as and when there is a reasonable assurance on receipt of the income. Interest incomes on term deposits are recognised on accrual basis.

Revenue from Services is recognized as and when the service is performed as per the relevant agreements and when there is a reasonable certainty of ultimate realization.

## 2.10 Government grants

Government Grant sanctioned and released for carrying out specific projects / activities as per the direction of the sanctioning authority is treated as a restricted fund and is accounted as reserves and surplus in the books of accounts. The expenditure met out of the grants received is reckoned as income only to the extent of the utilisation of funds and the corresponding expenditure is charged to Statement of Income & Expenditure. The balances of unutilised grants are set apart under reserves and surplus and is carried forward for utilization in the subsequent years subject to the directions of the grant sanctioning authority.

Grants from Government for Administrative expenses of the company is considered as an income at the time of the receipt.

## 2.11 Employee benefits

Company's contribution to provident fund is made to EPFO and is charged to the statement of Income and Expenditure.

The company has not provided for any Post Employment benefits and Other Long Term Employee benefits as there is no Human resource policy implemented in the company. Provision for gratuity and compensated absences are not provided in the accounts.

All benefits under Kerala Service Rule (KSR) has provided to the employees working on deputation basis.

## 2.12 Segment reporting

The Company is providing infrastructure, operating training institutes and project management services for various Government projects in the field of skills improvement in the State of Kerala. There is only one operating segment and geographic segment and no further disclosure is made in the financial statements for the primary segment.

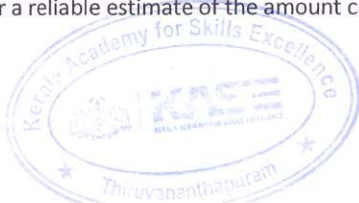
## 2.13 Taxes on income

Tax expense for the period comprises of current tax and deferred tax. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date. Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

As the company is registered under section 12A of the Income tax act tax is assessed as a Trust claiming the exemption under section 11 of the Income Tax Act.

## 2.14 Provisions & Contingencies

A provision is recognised when there is a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



## 2.15 Corporate social responsibility

CSR applicable for companies having the preceding year; Net Worth > 500 crore or Turnover > 1000 crore or Net profit > 5 crore as defined under section 135 of the Act and hence the company is not liable for CSR expenditure.

## 2.16 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 / income account and net effect is disclosed in the Income and Expenditure A/c.

## 2.17 Foreign Currency Transaction

Transactions in foreign currency are recorded in Rupees by applying the rate of exchange prevailing on the date of transaction.

## 2.18 Comparatives

Previous year's figures and accounts have been re-grouped or re-classified wherever necessary to confirm with current year's classification.

## 2.19 Capital reserve

Capital expenditure of the company out of the grants received from the Government are disclosed as property plant and equipment of the company against which a reserve is created named as capital reserve. Depreciation on the property plant and equipment is written back by debiting the capital reserve every year.

The financials up to 31-03-2018 has been prepared considering the capital expenditure as a project expenditure and value of the Property, Plant and Equipment under the management of the company was not fully disclosed in the books of the company which has resulted in understatement of the Property, Plant and Equipment of the company. In order to present the actual asset under management of the company the amount spent towards the acquisition of Property, Plant and Equipment are credited to capital reserve. Further the assets procured out of non specific grants which were treated as Property, Plant and Equipment in the previous years are now transferred to capital reserve as the organisation runs only on grants received and interest accretions to it. The amount of depreciation charged in the earlier years is reversed from the reserves of the company.

## 2.20 Employability Centre Development Fund

As per the MoU between KASE and National Employment Service (Kerala) Department for setting up and operating employability centres in Kerala dated 20.10.2017, the registration fee collected is to be used for the conduct of quarterly job fairs, Niyukthi Job fest, for the maintenance of the centres and for the additional procurement of hardware items. The fee collected from employability centres till date is maintained as Employability Centre Development Fund till 2020-21. Vide G.O (Rt) No.217/2023/LBR dated 20.02.2023 the responsibilities of KASE for the operation of Employability Centres and career Development Centres are transferred to Employment Department. Hence the Fee collection from Employability Centres to be transferred to Employment Department as per their request. In this regard the same has disclosed under long term liabilities.



(All amounts are in lakhs, unless and otherwise stated)

3	SHARE CAPITAL	As at						
		31 March 2022	31 March 2021					
a. AUTHORISED								
30,00,000 Equity Shares of Rs. 100/- each		3,000.00	3,000.00					
<b>Total</b>		<b>3,000.00</b>	<b>3,000.00</b>					
b. ISSUED, SUBSCRIBED & PAID UP								
26,94,000 Equity Shares of Rs.100 /- each fully paid up		2,694.00	2,694.00					
<b>Total</b>		<b>2,694.00</b>	<b>2,694.00</b>					
3.1	The Company has one class of equity shares having a par value of Rs. 100 per share. Each shareholder is eligible for one vote per share held. Being a company licensed under section 8 of the Companies Act, 2013, shareholders are not eligible for any dividend. On dissolution all the assets over liabilities will vest with Government of Kerala.							
3.2	Details of shares held by each shareholder holding more than 5% shares:							
Class of shares/Name of share holder		As at 31 March 2022		As at 31 March 2021				
		No. of shares held	% of shareholding in that class of	No. of shares held	% of shareholding in that class of share			
Equity shares with voting rights								
Governor of Kerala		2,693,999	99.99	2,693,999	99.99			
4	RESERVES AND SURPLUS	As at						
		31 March 2022	31 March 2021					
a. Capital Reserve (For depreciable assets)								
Capital Reserve at the beginning of the year			10,708.86		11,025.68			
Add: Grant utilised for purchase of Capital assets			72.92		33.75			
Add: PDW Deposit for KSID maintenance work transferred to capital reserve			80.00		-			
Less: Buy back of Fixed Assets			0.39		-			
Less: WDV of assets written off			-		63.95			
Less: Fixed Assets amortised during the year			325.88		286.61			
Capital Reserve at the end of the year			10,535.51		10,708.86			
b. Income and Expenditure A/c								
Opening Balance Surplus/(deficit)			658.59		441.93			
Add: Surplus for the year			283.70		216.66			
Closing Balance			942.30		658.59			
c. Grant in Aid from Government of Kerala/ Government of India :								
Position of Grant as at 31.03.2022								
Grant	Closing Balance as on 31.03.2021	Expenses Reversal/Re-grouping	Resumption Adjustment	Receipts during the year	Revenue Expenditure	Capital Expenditure	Total Utilisation during the year	Closing Balance as on 31.03.2022
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)=(a + d)- (b + c + g)
GOK Grant for functional cost of CoEs & Accreditation of Skill Training under iSTEP Initiatives			17.98	105.00	87.02		87.02	-
GOK Grant for Kaushal Kendra			48.71	100.00	39.77	11.52	51.29	-
GOK Grant for Promotional Expenditure			51.00	100.00	48.75		48.75	0.25
GOK Grant for Other Department Skilling			-	50.00	50.00		50.00	-



GOK Grant for Women Skilling Programme	5.52		95.05	100.00	8.89		8.89	1.58
GOK Grant for India Skills Kerala			25.63	100.00	74.37		74.37	-
GOK Grant for Procurement of Library Books			11.86	30.00		18.14	18.14	-
GOK Grant for Skill Registry upgradation and setting up of call centre			60.00	60.00			-	-
GOK Grant for Construction of Hostel at IIIC			50.00	50.00			-	-
GOK Grant for Setting up of new Centre of Excellences under iSTEP			150.00	150.00			-	-
GOK Grant for setting up of State Skill secretariat & CoE complex			40.00	40.00			-	-
GOK Grant for Construction of National Resource Centre (NRC) at KSID			50.00	50.00			-	-
GOK Grant for Procurement of Furniture at KSID			(30.56)			30.56	30.56	-
GOK Grant for maintenance work at KSID			(80.00)			80.00	80.00	-
GOK Grant Indian Institute of Infrastructure and Construction (IIIC)	(318.31)	(13.35)	(68.18)	236.78				-
GOK Grant for Setting up FABLAB at KSID				200.00			-	200.00
GOI Grant for India Skills Kerala	69.71			1.84	1.95		1.95	69.59
GOK Grant for Kerala State Institute of Design	0.00612							0.00612
GOI Grant for Pradhan Manthri Kaushal Vikas Yojana (PMKVY) -2.0	372.43		-	1,055.00	480.34		480.34	947.09
GOI Grant for Pradhan Manthri Kaushal Vikas Yojana (PMKVY) -3.0				202.52	62.52		62.52	140.00
GOI/GOK Grant for Skill Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) (60:40)	1,005.84				46.49		46.49	959.35
GOI/GOK Grant for Aspirational District Programme (60:40)				16.67	16.67		16.67	-
<b>Total</b>	<b>1,135.20</b>	<b>(13.35)</b>	<b>421.49</b>	<b>2,647.80</b>	<b>916.77</b>	<b>140.23</b>	<b>1,057.00</b>	<b>2,317.87</b>
							As at As at 31 March 2022	As at 31 March 2021
<b>Reserves &amp; Surplus (a + b + c)</b>							<b>13,795.68</b>	<b>12,502.66</b>

**4.1 Fund resumed by the Government of Kerala**

Govt. resumed the unspent balance of Rs. 5,87,33,726/- from PSTSB on 31.03.2022 after maintaining Rs. 10.76 Lakh. The entire resumed amount has been adjusted against the unspent balances of each projects/Grant received for administration.

**4.2 Pradhan Mantri Kaushal Vikas Yojana (PMKVY)**

Pradhan Mantri Kaushal Vikas Yojana is the flagship outcome - based Skill Training Scheme of the Ministry of Skill Development & Entrepreneurship (MSDE). This Skill Certification Scheme aims to enable and mobilize a large number of Indian youth to take up skill training and become employable and earn their livelihood.

PMKVY 2.0 has two components: Centrally Sponsored Centrally Managed (CSCM) and Centrally Sponsored State Managed (CSSM). 75% of the PMKVY 2.0 funds shall be available to MSDE for skilling through National Skill Development Corporation (NSDC) under CSCM component and 25% of the PMKVY 2.0 funds shall be allotted to States for skilling under CSSM component.

KASE being the State Skill Development Mission (SSDM) of Govt. of Kerala is the implementing agency of PMKVY (CSSM component) in Kerala. And we implement Short- term training under PMKVY. During the year Rs.10,55,00,000/- received for PMKVY 2.0 and Rs.2,02,52,000/- received for PMKVY 3.0 as 100% Central share.





<b>4.3</b>	<b>Skill Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP)</b>						
	Government of India has launched a World Bank assisted project Skills Acquisition and Knowledge Awareness Livelihood Promotion (SANKALP), under Ministry of Skill Development and Entrepreneurship (MSDE), to strengthen the institutional mechanisms for skill development and increase access to quality and market relevant training for youth across the country. The main objectives of the project include strengthening institutional mechanisms at both national and state levels, building a pool of quality trainers and assessors, creating convergence among all skill training activities at the State level, establishing robust monitoring and evaluation system for skill training programs, providing access to skill training opportunities to the disadvantaged sections. Rs.10,15,50,000/- has been received during the year 2020-21 as 60% central share & 40% state share. Rs.46.48 lakh has been utilised during 2021-22.						
<b>4.4</b>	<b>Aspirational District Programme</b>						
	Rs.16,67,000/- has been received during the year 2021-22 as 60% central share & 40% state share for Aspirational District Programme (Wayanad). The entire amount has been transferred to Wayanad District for project implementation.						
<b>4.5</b>	Vide G.O Rt. No.1433/2021/LBR dated 10.12.2021, Government accorded sanction to utilise fund for procurement of Library books, Procurement of Furniture, Lab Equipment, Machineries at KSID, Maintenance of Workshop, Hostel, Campus at KSID from the current year allocation.						
<b>4.6</b>	<b>Grant for Administrative Expenses</b>					<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	Administrative Grant received during the year					550.00	500.00
	Less: Asset purchased from Administrative Grant					12.30	20.02
	<b>Less: Amount resumed on 31.03.2022</b>					<b>165.85</b>	<b>119.49</b>
	<b>Net Amount</b>					<b>371.85</b>	<b>360.50</b>
<b>5</b>	<b>OTHER LONG TERM LIABILITIES</b>					<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	Interest on LAR payable to Technopark					96.52	96.52
	KSID - Caution Deposit due after one year					15.55	12.05
	Fee collection from Employability Centre					524.70	510.48
	<b>Total</b>					<b>636.77</b>	<b>619.06</b>
<b>5.1</b>	Caution deposit due after one year from the end of the FY 2021-22 is shown under other long term liabilities.						
<b>5.2</b>	Interest (Rs.96,52,252/-) on LAR compensation payments related to the Lease hold land at Technopark till the date of payment of LAR (10.01.2018) is disclosed under other long term liabilities. This will be written off after getting confirmation from Technopark.						
<b>5.3</b>	Fee collection from Employability Centres was disclosed as Employability Centres Development Fund under reserves and Surplus up to 2020-21. Vide G.O (Rt) No.217/2023/LBR dated 20.02.2023 the responsibilities of KASE for the operation of Employability Centres and career Development Centres are transferred to Employment Department. Hence the Fee collection from Employability Centres to be transferred to Employment Department as per their request. In this regard the same has disclosed under long term liabilities.						
<b>5.4</b>	Fee collection from Employability Centre are follows;					<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	Opening Balance					510.48	484.48
	<b>Add: Fee deposited during the year</b>					<b>48.51</b>	<b>26.01</b>
	<b>Less: Fund transferred for the functions of Employability Centres &amp; Career Development Centres for the year</b>					<b>34.29</b>	<b>-</b>
	Closing Balance					524.70	510.48
<b>6</b>	<b>TRADE PAYABLES</b>				<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	
		<b>Less than 1 Year</b>	<b>1 -2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>		
	i) MSME	1.12				1.12	
	ii) Others	1.35		1.11		2.46	
	iii) Disputed dues - MSME					-	
	iv) Disputed dues- Others			15.84	24.59	40.43	
	<b>Total</b>	<b>2.46</b>	<b>-</b>	<b>16.95</b>	<b>24.59</b>	<b>44.01</b>	
<b>6.1</b>	Trade payables (Disputed dues- Others) includes the outstanding HRD fees payable to M/s ICA Eduskills & ESAF BM Academy in connection with the operation of Kaushal Kendras & Employability Centres.						



7	OTHER CURRENT LIABILITIES	As at 31 March 2022	As at 31 March		
	<b>Statutory dues Payable</b>				
	Income Tax- TDS Payable	19.19	8.38		
	GST - TDS Payable	3.32	4.71		
	Construction Workers Welfare Fund Payable	1.97	3.10		
	<b>Employee Benefits Payable;</b>				
	Salary Payable	25.68	14.95		
	Salary deferred Payable		2.95		
	EPF Employee contribution	0.61	0.68		
	EPF Employer contribution	0.61	0.68		
	EPF Administration charges	0.05	0.06		
	GPF Subscription	0.46	1.30		
	Group Insurance Scheme	0.05	0.06		
	LIC Contribution	0.04	0.44		
	SLI Policies	0.04	0.10		
	National Pension Scheme	0.03	-		
	<b>Other Department Projects;</b>				
	Employability Centres & Career Development Centre	161.06	113.60		
	SC Development Department - Training		17.41		
	ST Development Department - Training	42.73	42.73		
	Industries & Commerce Department- KSID	4.91	4.91		
	Kudumbashree Project-KSID	3.50	3.50		
	Training Programme with ASAP- KSID	0.07	-		
	Project for handloom Directorate- KSID	4.00	-		
	NORKA ROOTS Project	4.19	19.87		
	Jaljeevan Mission- Water Authority	3.59	-		
	Upgradation of ITIs -KIIFB Project	20.92	25.73		
	<b>Others;</b>				
	Earnest Money Deposit	130.74	105.00		
	Security Deposit	260.36	201.44		
	Retention Money	248.26	488.85		
	Other Payable	31.38	86.19		
	Other liabilities	2.09	0.38		
	KSID Caution Deposit due within 12 Months	3.65	1.20		
	Interest Payable to GoK/GoI- CSS	11.17	-		
	<b>Total</b>	<b>984.67</b>	<b>1,148.22</b>		
7.1	Caution deposit refund due within one year from the end of the FY 2021-22 is shown under other current liabilities.				
7.2	Interest generated from SNA Account of PMKVY & SANKALP Scheme to be remitted to Government. Hence the same has disclosed as other current liabilities.				
7.3	Expenses Payable related to recurring expenses re-classified from trade payable and the same is disclosed as Other liabilities under Other Current liabilities.				
7.4	Fund received from Other Departments for various training Programmes and the unspent balances of the fund has been disclosed under reserves and surplus up to 2020-21. Same is reclassified into Other Liabilities and shown under Other current liabilities.				
7.5	Annual lease rent and outer maintenance charges of Rs.12.21 lakhs for the year 2018-19 has been booked as expense payable to M/s Technopark. Vide letter No.ETPK-LA:TC/KASE/2020-21/1066 dated 02.12.2020, M/s Technopark waived off the outstanding amounts based on the request. Hence the same has been written off during the year against grant account of IIC. Time barred expenses payable of Rs.1.14 lakhs also written off during the year against grant account of IIC.				
7.6	Status of other departments projects are follows;				
	<b>Name of Projects</b>	<b>Closing Balance as on 31.03.2021</b>	<b>Receipts during the year</b>	<b>Utilisation during the year</b>	<b>Closing Balance as on 31.03.2022</b>
	Employability Centres & Career Development Centre - Employment Department Project	113.60	100.38	52.93	161.06
	SC Development Department - Training Project	17.41		17.41	-
	ST Development Department - Training Project	42.73			42.73
	NORKA ROOTS -Training Project	19.87		15.68	4.19
	Jaljeevan Mission - Water Authority Project		23.36	19.77	3.59
	Upgradation of ITIs -KIIFB Project	25.73		4.81	20.92
	Industries & Commerce Department- KSID	4.91			4.91
	Kudumbashree Project-KSID	3.50			3.50
	Training Programme with ASAP- KSID		0.68	0.61	0.07
	Project for handloom Directorate- KSID		4.00		4.00
	<b>Total</b>	<b>227.76</b>	<b>128.42</b>	<b>111.21</b>	<b>244.96</b>



	The unspent balances of other departments projects was disclosed as reserves & surplus up to 2020-21. Now transferred to other current liabilities.		
<b>7.7</b>	<b>Employability Centres &amp; Career Development Centre</b>		
	During the year Rs.66,08,810/- has been received from Employment Department for Employability Centres/Career Development Centres. Rs.34,29,476/- has been transferred from Employability Centres fee collection A/c for the functioning of the centres.		
<b>7.8</b>	<b>SC/ST Projects</b>		
	Rs. 3,23,97,500 /- and Rs.1,42,94,000/- received from SC Development Department and ST Development Department respectively for providing training to SC/ST candidates through KASE's Centres of Excellence and Accredited Institution. SC Development programme has been completed and the unspent amount has been transferred to SC Development Department.		
<b>7.9</b>	<b>KIIFB Project</b>		
	Government of Kerala has entrusted Kerala Academy for Skills Excellence (KASE) as the "Special Purpose Vehicle" for Up-gradation of 10 ITIs to International Standards in connection with the Implementation of projects announced under the Special Investment Plan under KIIFB financing. Rs.1,89,09,053/- has been received as centage charges from KIIFB for the preparation of DPR and PMC charges.		
<b>8</b>		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	<b>SHORT TERM PROVISIONS</b>		
	Provision for doubtful debts	25.38	25.38
	<b>Total</b>	<b>25.38</b>	<b>25.38</b>
<b>8.1</b>	The pending dues from M/s Group L Services Pvt. Ltd is with sole arbitration. Hence provision made for the outstanding amount.		
<b>10</b>	<b>LONG TERM LOAN AND ADVANCES</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	Security Deposit	32.52	32.52
	Rent Deposit	7.36	7.36
	Electricity deposit	0.21	0.21
	Other Deposits		
	<b>Total</b>	<b>40.08</b>	<b>40.08</b>
<b>11</b>	<b>OTHER NON-CURRENT ASSETS</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	Income Tax Refund	77.18	67.31
	<b>Total</b>	<b>77.18</b>	<b>67.31</b>
<b>12</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	Cash in Hand	0.00125	0.01325
	<b>Cash at Bank :</b>		
	In Current and Saving Accounts	4,250.41	3,958.47
	Term Deposits - maturity - 1 year	1,977.99	1,892.08
	Term Deposits - maturity - more than 1 year	800.00	-
	<b>Total</b>	<b>7,028.41</b>	<b>5,850.56</b>
<b>13</b>	<b>SHORT TERM LOANS AND ADVANCES</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	Advance to Employability Centres	113.08	53.37
	Advance to Career Development Centres	66.05	28.82
	Advance to Nirmithi Kendra	0.07	7.07
	Advance to IT Mission	0.62	5.32
	Advance to PWD	80.00	-
	Advance to IRCTC	0.50	-
	Other advances	3.69	4.99
	Other Receivable	0.03	0.09
	<b>Total</b>	<b>264.03</b>	<b>99.65</b>



14	TRADE RECEIVABLE	Less than 6 months	6 months - 1Year	1-2 years	2-3 years	More than 3 Years	As at 31 March 2022	As at 31 March 2021	
	(i) Undisputed Trade receivable - Considered good	14.11		1.95		198.19	214.25		
	(ii) Undisputed Trade receivable - Considered doubtful				1.95	0.06	2.02		
	(iii) Disputed Trade receivable - Considered good						-		
	(ii) Disputed Trade receivable - Considered doubtful					25.38	25.38		
	<b>Total</b>	<b>14.11</b>	<b>-</b>	<b>1.95</b>	<b>1.95</b>	<b>223.64</b>	<b>241.65</b>	<b>243.20</b>	
<b>14.1</b>	<b>The list of Trade Receivable from various training partners are follows;</b>								
	Eram Technologies Private Limited						202.52	199.88	
	Group L Security Services						25.38	25.38	
	Centre For Advanced Training in Security (CATS)						0.27	0.27	
	Nursing Institute for Career Enhancement (NICE)						4.41	2.79	
	Centre for Research in Education and Teacher Training (CRETT)						0.06	0.06	
	Uralungal Labour Contract Co-Operative Society Ltd						5.79	1.22	
	ANERT						0.07	0.75	
	Hedge School of Applied Economics						1.45	1.45	
	Blitz Academy						-	4.89	
	Atheos Educational Initiatives Pvt Ltd						0.24	0.24	
	Info Prism Solutions Pvt Ltd						-	5.48	
	Sports Management Research Institute						0.96	0.71	
	Thoughts Academy						0.06	0.06	
	ODEPC						0.44	0.02	
	<b>Total</b>						<b>241.65</b>	<b>243.20</b>	
<b>14.2</b>	In case of M/s Group L Services Pvt. Ltd, the agreement was executed on 24.11.2014, they have not yet started their operation. A termination letter has been issued to Group L. The details of pending dues have also been intimated. Subsequently the matter had been placed before the Board in its 22nd meeting held on 29.07.2019. The Board has directed to get legal opinion and proceed based on the legal advice. Based on the legal opinion KASE held a meeting with Group L for settling the matter amicably. However, they expressed to withdraw from the project and remarked that they were not in a position to settle the pending dues. Based on the legal opinion it was advised to place the same before a sole arbitrator. Hence rent and interest for the current year has not been provided.								
<b>14.3</b>	M/s. Eram Technologies Private Limited submitted a request on 30.09.2016 for a change in model from rent share to revenue share. Subsequently vide letters dated 28.10.2016 and 10.01.2017 M/s. Eram Technologies had requested to waive off their rent share and maintenance charges from 28.09.2016 and for change in the model stating the fact that the oil and gas industry has been facing a slowdown in the GCC countries and in spite of sufficient mobilisation activities they could not mobilise required number of candidates as per the target intake. As directed by the 27th Board, MD, KASE had convened a negotiation meeting with the representatives of M/s. Eram Technologies Private Limited on 11.09.2020 for the settlement of the outstanding amount. M/s. Eram Technologies Private Limited informed in the meeting that the pandemic situation had affected the functioning of the Centre and requested MD KASE to provide a deduction in the rent accrued during the Lockdown period from March 2020 to August 2020. M/s. Eram Technologies Private Limited has agreed to pay 50% of the rent accrued till 30.08.2020, but the matter of settlement not approved by the 28th Board. The Board further authorise the Managing Director to discuss with M/s. Eram Technologies Private Limited and submitted a report before the next Board. Since the decision of waiver is not finalised; no provision for doubtful debts has been provided.								
<b>15</b>	<b>OTHER CURRENT ASSETS</b>						<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	
	Prepaid Expenses						13.49	0.07	
	Interest Accrued on Term Deposit						29.48	27.16	
	<b>Total</b>						<b>42.97</b>	<b>27.23</b>	



16	REVENUE FROM OPERATIONS	For the year ended 31 March 2022	For the year ended 31 March 2021
	Revenue from Centres of Excellence	17.56	7.03
	Revenue from Accredited Institution	3.34	3.37
	Revenue From ODEPC Limited - OET Centre	2.12	0.06
	Revenue From ODEPC Limited - Multi Language Centres	0.06	0.30
	Service Charges for managing CDCs	4.18	2.93
	iSTEP Application fee	-	4.40
	Revenue share from ST Project	-	0.04
	Fee received from KSID	106.89	55.85
	<b>Total</b>	<b>134.15</b>	<b>73.97</b>
16.1	As per the MoU between KASE and National Employment Service (Kerala), for monitoring, managing and supervising the operations of the Employability Centres, KASE is entitled to get 10 % of the Management fee payable to the HRD Partner as administrative charge. From March 2019, the operation of Employability Centres taken over by Employment Department. During the year no agreement/MoU with National Employment Service (Kerala) for charging admin cost for the project. Hence no admin cost has been charged.		
16.2	As per MoU between KASE and National Employment Service (Kerala), KASE is entitled to get a service charge of 5 % of the total amount released for Career Development Centres for the purpose of training programs, software/hardware and all other related activities. Same has shown as operating income.		
16.3	Interest for delayed receipt of income from Centres of Excellence and Accredited Institutions has not been provided as the company is following the conservative approach.		
17	OTHER INCOME	For the year ended 31 March 2022	For the year ended 31 March 2021
	Interest Income	151.67	119.27
	Other Income	3.02	39.07
	<b>Total</b>	<b>154.69</b>	<b>158.34</b>
18	EMPLOYEE BENEFIT EXPENSES	For the year ended 31 March 2022	For the year ended 31 March 2021
	Salaries & Allowances	223.27	208.26
	Contribution to provident and other funds	8.46	8.90
	Staff Welfare Expenses	1.25	1.65
	<b>Total</b>	<b>232.98</b>	<b>218.81</b>
19	OTHER EXPENSES	For the year ended 31 March 2022	For the year ended 31 March 2021
	Rent & Maintenance	45.22	40.91
	Security Service Charges	23.32	17.80
	Electricity Charges	8.62	8.30
	House Keeping Charges	3.91	5.15
	Advertisement charges	3.11	6.25
	Vehicle Hire Charges	5.25	4.98
	Professional & Consultancy Charges	2.20	1.97
	Printing & Stationary	2.20	1.18
	Postage and Courier Charges	0.23	0.30
	Meeting Expenses	0.28	1.13
	Office Expenses	7.21	3.70
	Travelling and Conveyance Expenses	3.31	2.24
	Recruitment Expenses	1.78	3.85
	Rates & Taxes	0.24	0.07
	Repairs and maintenance to building	0.47	0.09
	Repairs and maintenance to Plant and Machinery	3.65	4.83
	Repairs and maintenance - Others	3.43	1.66
	Insurance	0.95	0.41
	Telephone and Internet Charges	4.20	10.56



	Bank Charges		0.07	0.30
	istep application fee refunded		-	0.20
	Admission Expenses		0.42	1.04
	Guest Faculty Expenses		4.45	4.92
	Jury Expenses		0.86	1.36
	Software Renewal		0.59	-
	Materials & consumables		4.01	-
	Workshops & Training Expenses		6.42	1.91
	Gardener Service Charges		2.24	2.34
	KTU Registration fee		1.10	-
	Honorarium		-	0.11
	Bad debts		-	25.38
	<b>Remuneration to Auditors;</b>			
	Statutory Audit fee		1.48	1.48
	Internal Audit Fee		2.83	2.83
	<b>Total</b>		<b>144.03</b>	<b>157.23</b>
<b>20</b>	<b>PRIOR PERIOD ADJUSTMENTS</b>		<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
	Excess GST- TDS remitted adjusted now		0.02	
	RTI fee collected booked as liability now transferred to income		0.00042	
	Excess reversal of expenses payable during 2016-17 now adjusted			(0.10)
	<b>Total</b>		<b>0.02</b>	<b>(0.10)</b>
<b>21</b>	<b>EARNINGS PER SHARE</b>		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	Net Profit available to Equity Share holders		283.70	216.66
	Number of Equity Share holders		26.94	26.94
	Face value of shares (Rs.)		100.00	100.00
	Earnings per share (Basic) (Rs.)		10.53	8.04
	Earnings per share (Diluted) (Rs.)		10.53	8.04
<b>22</b>	In the opinion of the board, all assets other than property, plant and equipment have a realizable value in the ordinary course of business which is not less than the amount at which it is stated.			
<b>23</b>	No amount in the nature of contingent liabilities as on the Balance Sheet date.			
<b>24</b>	<b>COMPARATIVE STATEMENT</b>			
	Previous year's figures and accounts have been re-grouped or re-classified wherever necessary to confirm with current year's classification. The re-classification /re-grouping of previous year's figures are follows;			
<b>Sl.No.</b>	<b>Items</b>	<b>Closing Balance as on 31.03.2021</b>	<b>Re-classification</b>	<b>Balance as per re-classification</b>
1	Reserves & Surplus	13,559.20	Less: Fee collection from Employability Centres transferred to Other Long term liabilities 510.48 Less: The unspent balance of externally funded projects transferred to Other current liabilities 227.76 Add: Grant receivable for IIC transferred from Other current assets (318.31)	12,502.66
2	Other Long term liabilities	108.57	Add: Fee collection from Employability Centres transferred from reserves & surplus 510.48	619.06
3	Trade Payable	148.73	Less: Salary payable transferred to Other current liabilities 14.96 Less: Expenses payable transferred to Other current liabilities 86.19	47.58



4	Other current liabilities	819.32	Add: Unspent balance of other department projects transferred from reserves & surplus	227.76	1,148.22
			Add: Salary payable transferred from Trade payables	14.96	
			Add: Expenses payable transferred from Trade Payable	86.19	
5	Cash & Cash Equivalents	3,958.48	Add: Term deposits grouped under current investments re-grouped in to Cash & Cash Equivalents	1,892.08	5,850.56
6	Other current assets	345.54	Less: Grant receivable for IIIC transferred to reserves & surplus	318.31	27.23
				As at 31 March 2022	As at 31 March 2021
25	Value of Imports on CIF basis			Nil	Nil
26	Earnings in Foreign Exchange			Nil	Nil
27	Expenditure in Foreign Exchange on account of dividend			Nil	Nil

For and on behalf of the Board of Directors

Udhayan C.C  
Finance Officer

As per our report of even date attached

For SRINIVAS AND KRISHNA  
Chartered Accountants

Veena N Madhavan IAS  
Managing Director  
DIN: 07657681

Ajit Kumar IAS  
Vice Chairman  
DIN:05222885

Radha Gopalakrishnan  
(Managing Partner)  
Membership No.026522

Thiruvananthapuram  
27.07.2023



Note: 9

## KERALA ACADEMY FOR SKILLS EXCELLENCE

CIN : U80220KL2012NPL030883

4TH FLOOR, CARMEL TOWER, VAZHUTHACAUD, THIRUVANANTHAPURAM 695014

### Property, Plant and Equipment: 2021-22

Asset Name	Gross Block				Depreciation			Net Block	
	As at April 1,2021	Additions	Deletion	As at March 31, 2022	As at April 1,2021	Provided during the Year	Deletion	As at March 31, 2022	As at March 31,2021
<b>Tangible Assets: (A)</b>									
Building	6,621.86			6,621.86	304.81	104.85		409.65	6,317.05
Plant and Machinery	75.07			75.07	29.10	4.31		33.42	45.97
Furniture and Fixtures	791.76	9.54		801.30	292.34	126.27		418.61	499.42
Office Equipments	141.98	12.07	1.46	152.59	127.91	2.88	1.39	129.40	14.07
Electrical and equipment	175.49			175.49	80.20	16.67		96.87	95.28
Computers and Accessories	152.71	20.64		173.35	137.99	7.01		145.00	14.72
Library Book	12.98	18.14		31.13	12.98	18.14		31.13	-
Lease hold Building	3,024.60			3,024.60	237.29	35.58		272.87	2,787.31
Lease hold Land	1,003.84			1,003.84	69.86	10.08		79.94	933.97
Capital work in progress		41.89		41.89	-	-		-	41.89
<b>Total</b>	<b>12,000.28</b>	<b>102.28</b>	<b>1.46</b>	<b>12,101.10</b>	<b>1,292.48</b>	<b>325.80</b>	<b>1.39</b>	<b>1,616.90</b>	<b>10,484.20</b>
<b>Intangible Assets: (B)</b>									
Software	70.05	1.00		71.05	68.98	0.08		69.06	1.07
<b>Total</b>	<b>70.05</b>	<b>1.00</b>	<b>-</b>	<b>71.05</b>	<b>68.98</b>	<b>0.08</b>	<b>-</b>	<b>69.06</b>	<b>1.07</b>
<b>Grand Total (A+B)</b>	<b>12,070.33</b>	<b>103.28</b>	<b>1.46</b>	<b>12,172.15</b>	<b>1,361.47</b>	<b>325.88</b>	<b>1.39</b>	<b>1,685.96</b>	<b>10,708.86</b>
<b>Total (Previous Year)</b>	<b>12,221.48</b>	<b>33.75</b>	<b>184.90</b>	<b>12,070.33</b>	<b>1,195.80</b>	<b>286.61</b>	<b>120.95</b>	<b>1,361.47</b>	<b>11,025.68</b>

(in lakhs)

9.1 5 Acres Land acquired at Technocity and 1 Acre land acquired at Technopark Phase III for a period of 90 years. The lease payment is being amortised over a period of 90 years.

9.2 133500 Sq.ft Leased building purchased for setting up of CoEs at Inkel Tower, Angamali being amortisation over a period of 85 years

9.3 Office equipments (UPS Battery) worth Rs. 1,39,264/- has been purchased by KSID through buy back of old UPS Rs. 39,100/-. Hence the WDV of old UPS Rs.7,310/- has been adjusted in the block of assets.





## KERALA ACADEMY FOR SKILLS EXCELLENCE

CIN : U80220KL2012NPL030883

4TH FLOOR, CARMEL TOWER, VAZHUTHACAUD, THIRUVANANTHAPURAM 695014

### 24.1 Ratio Analysis

Sl. No.	Type of Ratio	Numerator	Denominator	Unit	2021-22	2020-21	Variation (in %)	Explanation for Changes of 25% or More
1	Current Ratio	Current Assets	Current Liabilities	Times	7.19	5.09	41%	Increase in cash & bank balance due to receipt of grant for PMKVY 2.0 & PMKVY 3.0 during the year 2021-22
2	Debt-Equity Ratio	Debt	Equity	Times	NA	NA		
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Times	NA	NA		
4	Return on Equity Ratio	Net Profit After Tax	Equity Shareholders Fund	%	1.72%	1.43%	21%	
5	Inventory turnover ratio	Revenue	Average Inventory	Times	NA	NA		
6	Trade Receivables turnover ratio	Sales	Average Accounts Receivable	Times	0.55	0.29		
7	Trade payables turnover ratio	Purchase of Services	Average Accounts Payable	Times	NA	NA		
8	Net capital turnover ratio	Revenue	Net Assets	Times	0.04	0.04	3%	
9	Net profit ratio	Net Profit After Tax	Revenue	%	42.94%	36.55%	17%	
10	Return on Capital employed	Earnings before Interest & Taxes	Capital Employed	%	1.66%	1.37%	21%	
11	Return on investment	Return/Profit/Earnings	Investment	%	NA	NA		



# KERALA ACADEMY FOR SKILLS EXCELLENCE

CIN : U80220KL2012NPL030883

4TH FLOOR, CARMEL TOWER, VAZHUTHACAUD, THIRUVANANTHAPURAM 695014

## Cash Flow Statement for the year ended 31.03.2022

(in Lakhs)

	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>A</b>	<b>I. Cash Flows from Operating Activities</b>		
	Net surplus/(deficit) as per Income & Expenditure A/c	283.70	216.96
	Adjustments for;		
	Interest income (Non Operating)	(151.67)	(119.27)
	Profit on Sale of Fixed Asset	(0.32)	-
	Expenses written off against Grant A/c	13.35	-
	<b>Operating Profit before Working Capital Changes</b>	<b>145.07</b>	<b>97.70</b>
	<b>Movements in Working Capital:</b>		
	<b>Add: Decrease/ Increase in current asset and Current Liabilities</b>		
	Decrease/ (Increase) in short term loans and advances	(84.37)	(38.46)
	Decrease/ (Increase) in trade receivables	1.55	22.78
	Decrease/ (Increase) in other current asset	(15.74)	1,111.69
	Increase/ (Decrease) in other current liabilities	(163.55)	(419.44)
	Increase/ (Decrease) in trade payables	(3.57)	(256.74)
	Increase/ (Decrease) in short term provisions	-	25.38
	<b>Sub Total</b>	<b>(265.69)</b>	<b>445.22</b>
	<b>Net Cash generated/(used) in operation (A)</b>	<b>(120.62)</b>	<b>542.92</b>
<b>B</b>	<b>II. Cash Flows from Investing Activities</b>		
	Increase/ (Decrease) in other long -term liabilities	17.71	3.55
	Increase/ (Decrease) in other long -term loans & advances	-	(2.98)
	Increase/ (Decrease) in Other non-current assets	(9.88)	-
	Purchase of Fixed Asset ( Work in Progress)	(30.36)	-
	Interest received	151.67	119.27
	(Increase)/Decrease in Term Deposits - maturity 1 year	(85.91)	(1,835.83)
	(Increase)/Decrease in Term Deposits - maturity more than 1 year	(800.00)	-
	<b>Net Cash from Investing Activities (B)</b>	<b>(756.77)</b>	<b>(1,715.99)</b>
<b>C</b>	<b>III. Cash Flows from Financing Activities</b>		
	Grant/Fund received	2,647.80	3,157.45
	Grant/Fund utilised	(1,057.00)	(1,358.47)
	Resumed fund during the previous years adjusted against unspent grants	(421.49)	(629.37)
	Fee collected from Employability Centre	-	26.01
	<b>Net Cash used in Financing Activities (C)</b>	<b>1,169.32</b>	<b>1,195.62</b>
	Net increase in Cash and Cash equivalents (D)=(A)+(B)+(C)	291.93	22.55
	Cash & Cash equivalents at the beginning of the period (E)	3,958.48	3,936.23
	<b>Cash &amp; Cash Equivalents at the end of the period(D) + (E)</b>	<b>4,250.41</b>	<b>3,958.48</b>

**Notes:**

- The Cash Flow has been provided under the indirect Method as set out in Accounting Standard -3 on 'Cash Flow Statement' issued by Institute of Chartered Accountants of India
- Previous year's figures and accounts have been re-grouped or re-classified wherever necessary to confirm with current year's classification.

For and on behalf of the Board of Directors



Udhayan. C C  
Finance Officer

As per our report of even date attached


**For SRINIVAS AND KRISHNA**  
Chartered Accountants



Veena N Madhavan IAS  
Managing Director  
DIN:07657681  
Thiruvananthapuram  
27.07.2023



Ajit Kumar IAS  
Vice Chairman  
DIN:05222885

Radha Gopalakrishnan  
(Managing Partner)  
Membership No.026522

