



KUMAR & BIJU ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Thiruvananthapuram

tvm@kbassociates.in

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 31st March, 2021, 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 Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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.

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VARKALA

"Kanavu"
Behind Indian Overseas Bank
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Tel : 9496155149
eMail: pradeepsapna.kumar@gmail.com

Emphasis of matter paragraph

We draw attention to Note No. 11.1 of the Standalone Financial Statements, where by an amount of Rs. 36,96,35,249/- being unspent fund resumed by the Government of Kerala till 31.03.2020. During the year, the company has adjusted the amount against the balances in various grants from the Government of Kerala and corresponding regrouping has not been made for the previous year figures. Further, the basis of such adjustment of the fund made against various balances of Grants is not available with the Company. Our opinion is not modified in respect of this matter.

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

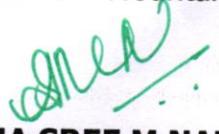
1. This Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2016 issued under sub section 11 of section 143 of the Act since in our opinion and according the information and explanations given to us, the said order is not applicable 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 **KUMAR & BIJU ASSOCIATES LLP**
Chartered Accountants




ASHA SREE M NAIR
(Partner)

Membership No: 231248
UDIN: 23231248BGVWOU7992

Place: Trivandrum
Date :30.12.2022

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 31st March 2021.

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

SI 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.	Accounting transactions are recorded in electronic mode in Tally Software. During the year all other office files are migrated into e-office software. On discussion with management, it was informed that the Company is planning to implement an integrated MIS for monitoring all skill training activities.
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

SI 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?	All Accounting transactions are recorded in electronic mode in Tally software. All other files are migrated into e-office software. On our discussion with management, it was informed that the Company is planning to implement an integrated MIS for monitoring all skill training activities.

for **KUMAR & BIJU ASSOCIATES LLP**
Chartered Accountants



ASHA SREE M NAIR
(Partner)

Membership No: 231248

UDIN: 23231248BGVWOU7992

Place: Trivandrum
Date :30.12.2022

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 2021 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 2021, 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 **KUMAR & BIJU ASSOCIATES LLP**
Chartered Accountants



ASHA SREE M NAIR
(Partner)

Membership No: 231248
UDIN: 23231248BGVWOU7992

Place: Trivandrum
Date :30.12.2022

KERALA ACADEMY FOR SKILLS EXCELLENCE

CIN : U80220KL2012NPL030883

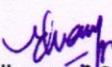
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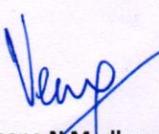
Balance Sheet as at 31.03.2021

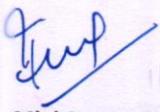
(in Rupees)

Sl. No.	Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	2694,00,000	2694,00,000
	(b) Reserves and surplus	4	13559,20,482	16151,41,109
2	Non-current liabilities			
	(a) Other long term liabilities	5	108,57,252	105,02,252
3	Current liabilities			
	(a) Trade payables	6		
	(A) Total outstanding dues of micro, small and medium enterprises		-	-
	(B) Total outstanding dues of creditors other than micro small and medium enterprises.		148,72,709	405,46,360
	(b) Other current liabilities	7	819,31,552	1238,75,445
	(c) Short- term provisions	8	25,38,268	-
	Total		17355,20,263	20594,65,166
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	9		
	Tangible assets		10707,79,483	11023,14,846
	Intangible assets		1,06,727	2,53,276
	(b) Deferred tax assets (net)		-	-
	(c) Long term loans and advances	10	40,08,111	37,10,111
	(d) Other non-current assets	11	67,30,809	3754,98,449
2	Current assets			
	(a) Current Investment	12	1892,08,126	56,24,821
	(b) Cash and cash equivalents	13	3958,48,067	3936,23,479
	(c) Short-term loans and advances	14	99,65,325	61,19,399
	(d) Trade receivable	15	243,19,943	265,97,856
	(e) Other current assets	16	345,53,673	1457,22,929
	Total		17355,20,263	20594,65,166
	Significant Accounting Policies & Notes forming part of Accounts	1-28		

For and on behalf of the Board of Directors

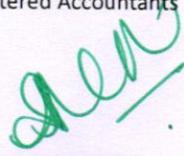

Udhayan. C C
Finance Officer


Dr. Veena N Madhavan IAS
Managing Director
DIN: 07657681


Mini Antony IAS
Vice Chairman
DIN: 07656267

As per our report of even date attached
For **KUMAR & BIJU ASSOCIATES LLP**
Chartered Accountants




ASHA SREE M NAIR
(Partner)
Membership No: 231248
UDIN : 23231248BGVWOU7992

Thiruvananthapuram
30.12.2022



KERALA ACADEMY FOR SKILLS EXCELLENCE

CIN : U80220KL2012NPL030883

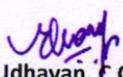
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Income and Expenditure Statement for the year ended 31.03.2021

(in Rupees)

SL.No.	Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
	Income:			
I	Revenue from operations	17	73,97,371	105,87,934
II	Other income	18	158,34,279	165,79,889
III	Grant for projects to the extent utilised	4	1358,46,539	2477,36,095
IV	Grant for administrative expenses	4.1.5	360,49,578	196,22,907
V	Depreciation written back	9	286,61,245	301,54,756
	Total Income (A)		2237,89,013	3246,81,581
	Expenditure:			
VI	Project expenses	4	1358,46,539	2477,36,095
VII	Employee benefit expenses	19	218,81,190	199,28,677
VIII	Other expenses	20	157,23,438	129,78,828
IX	Depreciation	9	286,61,245	301,54,756
	Total Expenses (B)		2021,12,412	3107,98,356
X	Excess of Income over Expenditure for the year before prior period adjustment/Exceptional items (A-B)		216,76,600	138,83,224
XI	Prior Period Adjustment	21	(10,161)	1,85,889
XII	Excess of Income over Expenditure		216,66,439	140,69,113
XIII	Number of shares		26,94,000	26,94,000
XIV	Face value of Shares		100	100
XV	Earnings per share (Basic)	22	8.04	5.22
XVI	Earnings per share (Diluted)	22	8.04	5.22
	Significant Accounting Policies & Notes forming part of Accounts	1-28		

For and on behalf of the Board of Directors

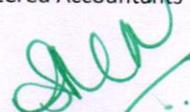

Udhayan. C C
 Finance Officer


Dr. Veena N Madhavan IAS
 Managing Director
 DIN: 07657681


Mini Antony IAS
 Vice Chairman
 DIN: 07656267

As per our report of even date attached
 For **KUMAR & BIJU ASSOCIATES LLP**
 Chartered Accountants




ASHA SREE M NAIR
 (Partner)

Membership No: 231248
 UDIN : 23231248BGVWOU7992

Thiruvananthapuram
 30.12.2022



KERALA ACADEMY FOR SKILLS EXCELLENCE

CIN : U80220KL2012NPL030883

4TH FLOOR, CARMEL TOWER, VAZHUTHACAUD, THIRUVANANTHAPURAM 695014

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2021

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 on hand and demand deposits 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.



3 SHARE CAPITAL

	As at 31 March 2021	As at 31 March 2020
a. AUTHORISED 30,00,000 Equity Shares of Rs. 100/- each	3000,00,000	3000,00,000
	3000,00,000	3000,00,000
b. ISSUED, SUBSCRIBED & PAID UP 26,94,000 Equity Shares of Rs.100 /- each fully paid up	2694,00,000	2694,00,000
	2694,00,000	2694,00,000

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, share holders 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 share holder holding more than 5% shares:

Class of shares/Name of share holder	As at 31 March 2021		As at 31 March 2020	
	No. of shares held	% of share holding in that class of share	No. of shares held	% of share holding in that class of share
Equity shares with voting rights				
Governor of Kerala	26,93,999	99.99	26,93,999	99.99

4 RESERVES AND SURPLUS

	As at 31 March 2021	As at 31 March 2020
a. Capital Reserve (For depreciable assets)		
Capital Reserve at the beginning of the year	11025,68,123	10863,07,644
Add: Grant utilised for purchase of Capital assets	33,74,696	464,15,235
Less: WDV of assets written off	63,95,363	-
Less: Depreciation written back	286,61,245	301,54,756
Capital Reserve at the end of the year	10708,86,211	11025,68,123

4.1 Kaushal Kendra, Kozhikkode centre has been shifted from District Library Council building to BSNL building at Palayam and the new centres was inaugurated on 17.01.2021. The work was entrusted to M/s District Nirmithi Kendra, Kozhikkode vide work order No. KASE/30/2015 (3) dated 08.09.2020. M/s District Nirmithi Kendra was entrusted the work to M/s Speed Enterprises vide order No.KDNK/P100/2020 dated 20.11.2020. Based on the date of work order (20.11.2020), immovable assets booked under furniture and fixture of Kaushal Kendra, Kozhikkode Centre has written off.

4.2 The Project Employability Centres from (FY 2013-14) and Career Development Centre (FY 2016-17), the projects of Employment Department was also jointly managed by KASE and Employment Department Fixed assets purchased for Employability Centres & Career Development Centres are shown in books of accounts. The ownership of the assets vested with Employment Department. Hence all assets related to these projects are shifted from our books of accounts. Now Employment Director/MD,KASE has decided to hand over these projects to Employment Department w.e.f. 01.08.2022.

	As at 31 March 2021	As at 31 March 2020
b. Employability Centre Development Fund		
Income from employability centre transferred to Employability Centre Development Fund	484,47,602	410,79,852
Add: Income generated during the year	26,00,750	73,67,750
Closing Balance	510,48,352	484,47,602

	As at 31 March 2021	As at 31 March 2020
c. Income and Expenditure A/c		
Opening Balance Surplus/(deficit)	441,92,826	301,23,713
Add: Surplus for the year	216,66,439	140,69,113
Closing Balance	658,59,265	441,92,826



d. Grant in Aid from Government of Kerala/ Government of India :

Position of Grant as at 31.03.2021

Grant	Closing Balance as on 31.03.2020	Adjustments of resumption/Re-grouping	Receipts during the year	Utilisation during the year	Closing Balance as on 31.03.2021
	(a)	(b)	(c)	(d)	(e)= (a + c) - (b+ d)
GOK Grant for iSTEP Initiatives	858,89,102	1120,23,779	450,00,000	188,65,323	-
GOK Grant for Kaushal Kendra	283,69,601	321,16,438	100,00,000	62,53,163	-
GOK Grant for Promotional Expenditure	147,91,374	317,33,903	200,00,000	30,57,471	-
GOK Grant for Research & Evaluation	100,00,000	100,00,000	-	-	-
GOK Grant for Women Skilling Programme	210,00,000	276,21,200	75,00,000	3,26,366	5,52,434
GOK Grant for World Skill Lyceum	989,67,500	989,67,500	-	-	-
GOK/GOI Grant for India Skills Kerala	76,20,279	76,20,279	70,00,000	28,738	69,71,262
GOK Grant for Kerala State Institute of Design	559,15,467	557,02,455	-	2,12,400	612
GOK Grant for Procurement of Furniture at KSID	250,00,000	239,74,297	-	10,25,703	-
GOK Grant for Procurement of Library Books		17,01,735	30,00,000	12,98,265	-
GOK Grant for Short Term Training Program at KSID		30,00,000	30,00,000		-
GOK Grant for Setting up FABLAB at KSID		100,00,000	100,00,000		-
GOK Grant for Construction of National Resource Centre (NRC) at KSID		50,00,000	50,00,000		-
GOK Grant for B Des Programme at KSID		87,78,263	100,00,000	12,21,737	-
GOI Grant for Pradhan Manthri Kaushal Vikas Yojana (PMKVY)	396,49,843	-	800,26,000	824,32,922	372,42,921
GOI Grant for Skill Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP)			1015,50,000	9,66,130	1005,83,870
Total	3872,03,166	4282,39,849	3020,76,000	1156,88,218	1453,51,099

e. Grant in Aid - Externally funded projects :

Grant	Closing Balance as on 31.03.2020	Adjustments of resumption/ Re-grouping	Receipts during the year	Utilisation during the year	Closing Balance as on 31.03.2021
	(a)	(b)	(c)	(d)	(e)= (a + c) - (b+ d)
Employability Centres/Operation of Career Development Centre	139,47,148	34,64,813	116,82,161	108,04,336	113,60,160
SC Development Department	17,41,284		-	-	17,41,284
ST Development Department	43,43,600		-	70,800	42,72,800



Industries & Commerce Department- KSID	4,90,856			-	4,90,856
Kudumbashree Project-KSID	3,50,460		-	-	3,50,460
KTDC Project- KSID	2,00,000		-	2,00,000	-
NORKA ROOTS Project			19,87,136		19,87,136
Upgradation of ITIs -KIIFB Project	76,79,280	-	-	51,06,421	25,72,859
KSWCFC-Asset Programme	39,76,764			39,76,764	
Total	327,29,392	34,64,813	136,69,297	201,58,321	227,75,555

	As at 31 March 2021	As at 31 March 2020
Reserves & Surplus (a + b + c + d + e)	13559,20,482	16151,41,109

4.3 Unspent grant - Plan Grants

Unspent amount of grants received from the Government of Kerala/Government of India for the implementation of the plan activities of the company are grouped under the head unspent grant - Plan Grants. Utilisation of GoK grant has been booked as per accrual basis.

4.4 Unspent grant - Externally funded projects

The unspent balance of the grants issued by various organisations and departments of the Government for implementing projects as a nodal agency is grouped under this head.

4.5 Fund resumed by the Government of Kerala

Govt. resumed the unspent balances from PSTSB on 31.03.2021 after maintained Rs. 10.76 Lakh. The entire resumed amount has been adjusted against the unspent balances of each project.

4.6 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. KASE implementing Short- term training under PMKVY. Rs.8,00,26,000/- has been received during the year as 100% Central share.

4.7 Skill Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP)

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 as 60% central share & 40% state share.

4.8 SC/ST Projects

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.



4.9 India Skills Kerala

Vide G.O (Rt) No.1081/2019/LBR dated 03.09.2019, Govt. accorded sanction to conduct 'India Skills Kerala 2020' jointly organised by Industrial Training Department (ITD) and Kerala Academy for Skills Excellence (KASE) aimed to participate in World Skills, a global arena that recognises and rewards exceptionally skilled candidates. Vide G.O (Rt) No.1538/2019/LBR dated 10.12.2019 Govt. accorded Administrative Sanction for Rs. 7.65 Crore for the event. (Rs. 4.50 Crore has reappropriated from exiting plan schemes, Rs. 1.25 Crore has been reappropriated from Head of Account:2230-03-101-68- Advertisement/Publicity of ITD, balance amount of Rs. 1.15 Crore available in 'India Skills Kerala 2018' and Rs. 70 Lakh received from Ministry of Skill Development and Entrepreneurship (MSDE). The central share of Rs.70 lakh has been received during 2020-21.

4.10 KIIFB Project

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.

4.11 Rs.50 lakhs received from Kerala State Welfare Corporation for Forward Communities Limited (KSWCFC) for conducting Advance Soft Skill and English Language Training (ASSET) Programme for economically backward sections among the forward communities of Kerala. The unspent balance of Rs.39.76 Lakhs has been refunded to M/s KSWCFC during 2020-21. The outstanding has been disclosed under Other Current Liabilities up to 2019-20.

4.12 The outstanding balance of Grant for Indian Institute of Infrastructure and Construction has been disclosed as negative figure under reserves & surplus up to 2019-20. Now the outstanding amount is disclosed under other current assets; because the part of the outstanding amount received in 2021-22.

4.13 Movement of Grant in Aid from Government of Kerala/ Government of India during 2019-20

Grant	Closing Balance as on 31.03.2019	Re- Grouping/ Adjustments	Receipts during the year	Utilisation during the year	Closing Balance as on 31.03.2020
	(a)	(b)	(c)	(d)	(e)= (a + c) - (b+ d)
GOK Grant for iSTEP Initiatives	778,26,873	6,74,220	200,00,000	112,63,551	858,89,102
GOK Grant for Indian Institute of Infrastructure and Construction	(1049,67,776)	-	-	384,13,629	(1433,81,405)
GOK Grant for Kaushal Kendra	233,13,647	-	100,00,000	49,44,046	283,69,601
GOK Grant for Promotional Expenditure	227,31,801	-	50,00,000	129,40,427	147,91,374
GOK Grant for Kerala State Institute of Design	559,15,467	-	-	-	559,15,467
GOK Grant for Procurement of Furniture at KSID			250,00,000	-	250,00,000
Research & Evaluation			100,00,000		100,00,000
GOK Grant for Women Skilling Programme	60,00,000	-	150,00,000	-	210,00,000
GOK Grant for World Skill Lyceum	989,67,500	-	-	-	989,67,500
GOK Grant for Employability Centres/Operation of Career Development Centre	281,55,136	12,33,144	-	154,41,132	139,47,148
Pradhan Manthri Kaushal Vikas Yojana (PMKVY)-100% CSS	(19,46,202)	-	1400,00,000	984,03,955	396,49,843
India Skills Kerala	125,98,198	-	450,00,000	499,77,919	76,20,279
Total	2185,94,644	19,07,364	2700,00,000	2313,84,659	2577,68,909



4.14 Movement of Grant in Aid - Externally funded projects during 2019-20

Grant	Closing Balance as on 31.03.2019		Receipts during the year	Utilisation during the year	Closing Balance as on 31.03.2020
	(a)	(b)	(c)	(d)	(e)= (a + c) - (b+ d)
SC Development Department	64,44,407		-	47,03,123	17,41,284
ST Development Department	111,62,000		-	68,18,400	43,43,600
Industries & Commerce Department- KSID	4,90,856			-	4,90,856
Kudumbashree Project-KSID	4,50,460		-	1,00,000	3,50,460
KTDC Project- KSID	2,00,000		-	-	2,00,000
KIED Training Programme - KSID	-	-	60,000	60,000	-
Upgradation of ITIs -KIIFB Project	123,49,193	-	-	46,69,913	76,79,280
Total	310,96,916		60,000	163,51,436	148,05,480

4.15 Grant for Administrative Charges

	As at 31 March 2021	As at 31 March 2020
Administrative Grant received during the year	500,00,000.00	197,00,000.00
Less: Asset purchased from Administrative Grant	20,01,731.00	77,093.00
Less: Amount resumed on 31.03.2021	119,48,691.00	-
	360,49,578.00	196,22,907.00

Rs.5 Crore has been received from Govt. towards grant for meeting administrative/establishment expenditure. The amount disclosed in Income & Expenditure A/c is after adjusting amount resumed as on 31.03.2021.

5 OTHER LONG TERM LIABILITIES	As at 31 March 2021	As at 31 March 2020
Interest on LAR payable to Technopark	96,52,252.00	96,52,252.00
Caution Deposit-KSID	12,05,000.00	8,50,000.00
Total	108,57,252.00	105,02,252.00

5.1 Caution deposit refund due after one year from the end of the FY 2020-21 is shown under other long term liabilities.

5.2 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 or decision by the Board.

6 TRADE PAYABLES	As at 31 March 2021	As at 31 March 2020
Outstanding dues of micro, small and medium enterprises	-	-
Outstanding dues of creditors other than micro small and medium enterprises.	148,72,709	405,46,360
Total	148,72,709	405,46,360

6.1 There are no dues or amounts payable to any concern registered under the MSMED Act, 2006 hence disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2020 and March 31, 2021 is not applicable.

6.2 Annual lease rent and outer maintenance charges of Rs.35.97 lakhs for the year 2015-16, 2016-17 and 2017-18 has been booked as trade 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.



	As at 31 March 2021	As at 31 March 2020
7 OTHER CURRENT LIABILITIES		
Income Tax- TDS	8,38,285	11,54,099
GST - TDS	4,71,208	1,38,038
EPF Employee contribution	67,779	63,600
EPF Employer contribution	67,779	63,600
EPF Administration charges	5,524	5,206
GPF Loan Repayment	-	10,000
GPF Subscription	1,30,480	33,000
Group Insurance Scheme	5,600	2,100
LIC Contribution	43,686	15,125
SLI Policies	10,450	3,300
Construction Workers Welfare Fund	3,09,838	2,26,783
Earnest Money Deposit	100,74,708	105,20,000
Other liabilities	4,47,081	5,08,396
Security Deposit	201,43,969	168,72,526
Retention Money	488,85,384	500,58,081
Construction & Design Charges to M/s ULCCS Ltd	-	441,96,863
Excess revenue share deposited by Dhanwanthari	13,710	4,728
Excess revenue share deposited by Intercad	1,500	-
Salary Deferred Payable	2,94,571	-
KSID - Caution Deposit due within 12 months	1,20,000	-
Total	819,31,552	1238,75,445

7.1 Rs.4,25,000/- EMD on completed contracts and unidentified credits in bank accounts are included in Other Liabilities.

7.2 Caution deposit refund due within one year from the end of the FY 2020-21 is shown under other current liabilities.

	As at 31 March 2021	As at 31 March 2020
8 SHORT TERM PROVISIONS		
Provision for doubtful debts	25,38,268	-
Total	25,38,268	-

8.1 The pending dues from M/s Group L Services Pvt. Ltd is with sole arbitrator. Hence provision made for the outstanding amount.

	As at 31 March 2021	As at 31 March 2020
10 LONG TERM LOAN AND ADVANCES		
<i>Security Deposit- Secured, considered good;</i>		
Rent Deposit	32,51,650	29,63,650
Electricity deposit	7,35,862	7,35,862
Other Deposits	20,599	10,599
Total	40,08,111	37,10,111

	As at 31 March 2021	As at 31 March 2020
11 OTHER NON-CURRENT ASSETS		
Advance to Govt. of Kerala- Resumption of Plan fund	-	3696,35,249
Income Tax refund	67,30,809	58,63,200
Total	67,30,809	3754,98,449

11.1 Rs. 28.96 Crores has resumed by Govt. during the year 2019-20. Out of the resumed fund during 2017-18. Rs. 8 crores has been recouped during 2020-21. Hence Rs. 36.96 Crore (28.96 Cr + 8 Cr) is disclosed as advance to Govt. under non - current assets as on 31.03.2020.

The entire resumed amount has been adjusted against the unspent balances of each project during 2020-21.



12 CURRENT INVESTMENT	As at 31 March 2021	As at 31 March 2020
Term Deposit Accounts of maturity more than 3 Months	1892,08,126	56,24,821
Total	1892,08,126	56,24,821
13 CASH AND CASH EQUIVALENTS	As at 31 March 2021	As at 31 March 2020
Cash in Hand	1,325	5,791
Cash at Bank :		
In Term Deposit Accounts of maturity less than 3 Months	-	1821,28,727
In Current and Saving Accounts	3958,46,742	2114,88,961
Total	3958,48,067	3936,23,479
14 SHORT TERM LOANS AND ADVANCES	As at 31 March 2021	As at 31 March 2020
<i>Secured, considered good;</i>		
Advance to Employability Centres	53,37,040	24,03,101
Advance to Career Development Centres	23,81,821	8,69,868
Job fair Advance	5,00,323	5,83,195
Advance to Nirmithi Kendra	7,06,897	6,06,897
Advance to ODEPC	-	10,00,000
Advance for India Skills Kerala 2020	-	5,81,954
Advance to IT Mission	5,31,547	-
Other advances	4,99,084	65,521
Other Receivable	8,613	8,863
Total	99,65,325	61,19,399
15 TRADE RECEIVABLE	As at 31 March 2021	As at 31 March 2020
<i>Receivable from Centres of Excellences</i>		
M/s. Eram Technologies Private Limited	199,88,100	199,64,022
Group L Security Services	25,38,268	25,38,268
Centre For Advanced Training in Security (CATS)	26,794	4,58,573
Nursing Institute for Career Enhancement (NICE)	2,78,548	2,76,725
Centre for Research in Education and Teacher Training (CRETT)	6,350	6,350
Uralungal Labour Contract Co-Operative Society Ltd	1,21,750	9,75,810
Green Method Engineering (SWAT)	75,000	63,000
<i>Receivable from Accredited Institutions</i>		
Hedge School of Applied Economics	1,44,810	1,69,810
Blitz Academy	4,89,415	8,44,788
Induscan Petroleum Institute	-	97,038
Atheos Educational Initiatives Pvt Ltd	23,599	2,36,099
Info Prism Solutions Pvt Ltd	5,47,523	7,97,523
Sports Management Research Institute	71,361	1,27,889
Intercad	-	35,750
Thoughts Academy	6,211	6,211
ODEPC - OET Exam Centre	2,214	-
Total	243,19,943	265,97,856

15.1 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 29.07.19. 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.



15.2 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 has been provided. Revenue share as per the new agreement (Rs.1,82,000/-) has booked as income during the year.

16 OTHER CURRENT ASSETS

	As at 31 March 2021	As at 31 March 2020
Prepaid Expenses	6,708	1,55,674
Interest Accrued on Term Deposit	27,15,904	21,85,850
Grant receivable for Indian Institute of Infrastructure and Construction (IIIC)	318,31,061	1433,81,405
Total	345,53,673	1457,22,929

16.1 The unspent balances of Grant received for the construction of Indian Institute of Infrastructure and Construction (IIIC) has been resumed by Govt. Hence the outstanding balance of the work has been released from the available plan fund for the year 2020-21 as per G.O (Rt) No.1088/2022/LBR dated 22/10/2020. The outstanding balance has been disclosed as negative figure under reserves & surplus up to 2019-20. Now the outstanding amount is disclosed under other current assets; because the part of the outstanding amount received in 2021-22.

17 REVENUE FROM OPERATIONS

	For the year ended 31 March 2021	For the year ended 31 March 2020
Fee from Kaushal Kendras	-	2,68,710
Revenue from Centres of Excellence	7,03,189	19,49,752
Revenue from Accredited Institution	3,36,826	16,34,710
Administrative cost for managing Employability Centres	-	1,58,436
Service Charges for managing CDCs	2,92,910	3,08,795
iSTEP Application fee	4,40,000	30,000
Revenue share from ST Project	3,540	82,320
Revenue From ODEPC Limited - OET Centre	6,156	-
Revenue From ODEPC Limited - Multi Language Centres	30,000	-
Revenue share from SC Project	-	1,05,311
Processing Fee- PMKVY	-	4,50,000
Fee received from KSID	55,84,750	55,99,900
Total	73,97,371	105,87,934

17.1 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.

17.2 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.

17.3 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.



	For the year ended 31 March 2021	For the year ended 31 March 2020
18 OTHER INCOME		
Interest Income	119,26,854	152,55,520
Other Income	39,07,425	13,24,369
Total	158,34,279	165,79,889
19 EMPLOYEE BENEFIT EXPENSES		
Salaries & Allowances	208,26,345	188,69,275
Contribution to provident and other funds	8,89,965	10,00,652
Staff Welfare Expenses	1,64,880	58,750
Total	218,81,190	199,28,677
20 OTHER EXPENSES		
Rent & Maintenance	40,90,740	37,80,191
Security Service Charges	17,79,682	15,23,441
Electricity Charges	8,29,597	9,73,936
House Keeping Charges	5,15,124	8,19,186
Advertisement charges	6,25,379	5,56,974
Meeting Expenses	1,12,975	78,440
Office Expenses	3,70,017	2,25,526
Travelling and Conveyance Expenses	2,23,981	1,36,511
Recruitment Expenses	3,85,060	-
Professional & Consultancy Charges	1,97,250	2,65,498
Printing & Stationary	1,17,849	2,10,859
Postage and Courier Charges	29,668	37,482
Rates & Taxes	7,200	1,64,620
Repairs and maintenance to building	8,820	-
Repairs and maintenance to Plant and Machinery	4,83,003	3,04,778
Repairs and maintenance - Others	1,66,222	2,96,351
Vehicle Insurance	40,723	11,517
Telephone and Internet	10,56,149	3,85,856
Vehicle Hire Charges	4,98,315	4,12,374
Bank Charges	30,432	14,081
istep application fee refunded	20,000	70,000
Admission Expenses	1,03,893	2,83,203
Guest Faculty Expenses	4,91,523	3,90,132
Jury Expenses	1,35,585	4,28,937
Software Renewal	-	5,68,760
Materials & consumables	-	2,44,327
Workshops & Training Expenses	1,90,855	52,696
Gardener Service Charges	2,33,928	2,56,552
Honorarium	10,500	53,500
Bad debts	25,38,268	-
<u>Remuneration to Auditors;</u>		
Statutory Audit fee	1,47,500	1,47,500
Internal Audit Fee	2,83,200	2,85,600
Total	157,23,438	129,78,828

20.1 In the course of preparation of these financial statements, the heads and sub-heads, that are not relevant are not included, in both Balance Sheet and Income and Expenditure Statement



21 PRIOR PERIOD ADJUSTMENTS

For the year ended
31 March 2021

For the year ended
31 March 2020

Excess reversal of expenses payable during 2016-17 now adjusted	(10,161)	
Admin cost for monitoring Employability Centres excess provided in the previous year now reversed		(2,65,544)
Electricity charges collected from CATS wrongly accounted as revenue share now reversed		(42,727)
Excess provision provided in the previous year now reversed		(72)
Fee collection from Employability Centres booked twice now reversed		(6,250)
HRD process fee for the previous year now released		(5,590)
Interest receivable from KSEB wrongly booked now reversed		(4,984)
Short provision provided in the previous year now adjusted		(7)
Excess provision provided in the previous year now reversed		3,18,763
Excess provision provided in the previous year now reversed		3,200
Fee collection from Kasaragode Employability Centre in the previous year now booked		250
Provision created in the previous years for TDS defaults in Traces now rectified		1,88,850
Total	(10,161)	1,85,889

22 EARNINGS PER SHARE

As at
31 March 2021

As at
31 March 2020

Net Profit available to Equity Share holders	21666439	14069113.22
Number of Equity Share holders	2694000	2694000
Excess of Income over Expenditure	100	100
Earnings per share (Basic)	8.04	5.22
Earnings per share (Diluted)	8.04	5.22

23 In the opinion of the board, all assets other than property, plant and equipment and non-current investments have a realizable value in the ordinary course of business which is not less than the amount at which it is stated.

24 No amount in the nature of contingent liabilities as on the Balance Sheet date.

25 COMPARATIVE STATEMENT

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;

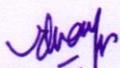
Sl.No.	Items	Closing Balance as on 31.03.2020	Re-classification	Balance as per re-classification
1	Reserves & Surplus	14677,82,940	Add: Excess utilisation of Grant for Indian Institute of Infrastructure and construction re- classified in to Other Current Assets	1433,81,405
			Add: Unspent balance received from KSWCFC reclassified from Other current liabilities in to Grant - in - Aid - Externally funded projects under reserves & surplus	39,76,764
2	Other current liabilities	1278,52,209	Less: Unspent balance received from KSWCFC reclassified from Other current liabilities in to Grant - in - Aid - Externally funded projects under reserves & surplus	(39,76,764)
3	Long term loans and advances	29,74,249	Add: Electricity Deposits re-classified as Long-term loans and advances	7,35,862
4	Other non-current assets	3696,35,249	Add: Income Tax refund transferred from Other current assets	58,63,200



5	Short-term loans and advances	68,54,988	Less: Electricity Deposits re-classified as Long-term loans and advances	(7,35,862)	61,19,399
			Add: Other receivable transferred from other current Assets	273	
6	Trade receivable	-	Add: Receivable from Centres of Excellences & Accredited Institutions are re-classified as Trade receivable	265,97,856	265,97,856
7	Other current assets	348,02,853	Add: Excess utilisation of Grant for Indian Institute of Infrastructure and construction re- classified in to Other	1433,81,405	1457,22,929
			Less: Receivable from Centres of Excellences & Accredited Institutions are re-classified as Trade receivable	(265,97,856)	
			Less: Income Tax refund transferred from Other current assets	(58,63,200)	
			Less: Other receivable transferred from other current Assets	(273)	

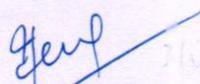
	As at 31 March 2021	As at 31 March 2020
26 Value of Imports on CIF basis	Nil	Nil
27 Earnings in Foreign Exchange	Nil	Nil
28 Expenditures in Foreign Exchange on account of dividend	Nil	Nil

For and on behalf of the Board of Directors


Udhayan. C C
Finance Officer

As per our report of even date attached
For KUMAR & BIJU ASSOCIATES LLP
Chartered Accountants


Dr. Veena N Madhavan IAS
Managing Director
DIN: 07657681


Mini Antony IAS
Vice Chairman
DIN: 07656267





ASHA SREE M NAIR
(Partner)
Membership No: 231248
UDIN : 23231248BGVWOU7992

Thiruvananthapuram
30.12.2022



Note: 9

KERALA ACADEMY FOR SKILLS EXCELLENCE

CIN : U80220KL2012NPL030883

4TH FLOOR, CARMEL TOWER, VAZHUTHACAUD, THIRUVANANTHAPURAM 695014

Property, Plant and Equipment: 2020-21

Asset Name	Gross Block				Depreciation			Net Block	
	As at April 1, 2020	Additions	Deletion	As at March 31, 2021	As at April 1, 2020	Provided during the Year	Deletion	As at March 31, 2021	As at March 31, 2020
Tangible Assets: (A)									
Building	6621,85,606			6621,85,606	199,96,276	104,84,605		304,80,881	6421,89,330
Plant and Machinery	75,06,858			75,06,858	24,62,547	4,47,574		29,10,121	50,44,311
Furniture and Fixtures	820,33,031	9,45,514	38,02,495	791,76,050	224,16,496	86,74,841	18,57,639	292,33,698	596,16,536
Office Equipments	173,23,071	4,83,964	36,09,241	141,97,794	142,66,502	11,13,329	25,88,877	127,90,953	30,56,569
Electrical and equipment	185,88,705		10,40,061	175,48,644	64,66,771	16,67,121	1,13,525	80,20,367	121,21,934
Computers and Accessories	241,43,160	6,46,953	95,19,191	152,70,922	206,62,624	1,94,057	70,57,767	137,98,914	34,80,536
Library Book		12,98,265		12,98,265		12,98,265		12,98,265	
Lease hold Building	3024,60,006			3024,60,006	201,70,500	35,58,353		237,28,853	2822,89,506
Lease hold Land	1003,83,619			1003,83,619	58,67,495	11,18,734		69,86,229	945,16,124
Total	12146,24,056	33,74,696	179,70,988	12000,27,764	1123,09,210	285,56,879	116,17,808	1292,48,281	11023,14,846
Intangible Assets: (B)									
Software	75,24,110		5,19,000	70,05,110	72,70,834	1,04,366	4,76,817	68,98,383	2,53,276
Total	75,24,110	-	5,19,000	70,05,110	72,70,834	1,04,366	4,76,817	68,98,383	2,53,276
Grand Total (A+B)	12221,48,166	33,74,696	184,89,988	12070,32,874	1195,80,044	286,61,245.46	120,94,625	1361,46,664	11025,68,122
Total (Previous Year)	11757,32,931	464,15,235	-	12221,48,166	894,25,288	301,54,756	-	1195,80,044	10863,07,643

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 Kaushal Kendra, Kozhikkode centre has been shifted from District Library Council building to BSNL building at Palayam and the new centres was inaugurated on 17.01.2021. The work was entrusted to M/s District Nirmithi Kendra, Kozhikkode vide work order No. KASE/30/2015 (3) dated 08.09.2020. M/s District Nirmithi Kendra was entrusted the work to M/s Speed Enterprises vide order No. KDNK/P100/2020 dated 20.11.2020. Based on this date the immovable assets booked under furniture and fixture of Kaushal Kendra, Kozhikkode Centre has written off.

9.4 The Project Employment Centres from (FY 2013-14) and Career Development Centre (FY 2016-17), the projects of Employment Department was also jointly managed by KASE and Employment Department Fixed assets purchased for Employment Centres & Career Development Centres are shown in books of accounts. The ownership of the assets vested with Employment Department. Hence all the assets related to these projects are shifted from our books of accounts.



KERALA ACADEMY FOR SKILLS EXCELLENCE

CIN : U80220KL2012NPL030883

4TH FLOOR, CARMEL TOWER, VAZHUTHACAUD, THIRUVANANTHAPURAM 695014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

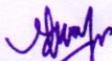
(in Rupees)

	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A	I. Cash Flows from Operating Activities		
	Net surplus/(deficit) as per Income & Expenditure A/c	216,66,439	140,69,113
	Add/(Less): Adjustments for:		
	Resumed fund during the previous years adjusted against unspent grants	(4317,04,662)	5,58,924
	Interest income (Non Operating)	(119,26,854)	(152,55,520)
	Operating Profit before Working Capital Changes	(4219,65,077)	(6,27,483)
	Movements in Working Capital:		
	Add: Decrease in current asset and Increase in Current Liabilities		
	Decrease/ (Increase) in short term loans and advances	(38,45,926)	(43,12,600)
	Decrease/ (Increase) in trade receivable	22,77,913	8,22,348
	Increase/ (Decrease) in current liabilities	(419,43,893)	404,77,105
	Increase/ (Decrease) in trade payables	(256,73,651)	72,50,039
	Increase/ (Decrease) in other current assets	1111,69,256	-
	Increase/ (Decrease) in short term provisions	25,38,268	-
	Sub Total	445,21,967	442,36,892
	Net Cash generated/(used) in operation (A)	(3774,43,110)	436,09,409
B	II. Cash Flows from Investing Activities		
	Increase/ (Decrease) in other long -term liabilities	3,55,000	1,10,000
	Increase/ (Decrease) in other long -term loans & advances	(2,98,000)	-
	Decrease/ (Increase) in current investment (Fixed Deposits - Maturity more than 3 months)	(1835,83,305)	(3,32,247)
	Interest received	119,26,854	152,55,520
	Net Cash from Investing Activities (B)	(1715,99,451)	150,33,273
C	III. Cash Flows from Financing Activities		
	Grant/Fund received	3157,45,297	2700,60,000
	Grant/Fund utilised	(1358,46,539)	(2477,36,095)
	Resumption of plan fund by Govt.	3687,67,640	66,77,890
	Fee collected from Employability Centre	26,00,750	73,67,750
	Net Cash used in Financing Activities (C)	5512,67,148	363,69,545
	Net increase in Cash and Cash equivalents (D)=(A)+(B)+(C)	22,24,588	950,12,227
	Cash & Cash equivalents at the beginning of the period (E)	3936,23,479	2986,11,252
	Cash & Cash Equivalents at the end of the period (D) + (E)	3958,48,067	3936,23,479

Notes:

- The Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard -3 on 'Cash Flow Statement' issued by Institute of Chartered Accountants of India

For and on behalf of the Board of Directors

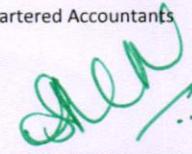

Udhayan C C
Finance Officer


Dr. Veena N Madhavan IAS
Managing Director
DIN: 07657681


Mini Antony IAS
Vice Chairman
DIN: 07656267

As per our report of even date attached
For **KUMAR & BIJU ASSOCIATES LLP**
Chartered Accountants




ASHA SREE M NAIR
(Partner)
Membership No: 231248
UDIN : 23231248BGVWOU7992

Thiruvananthapuram
30.12.2022

