

KARNATAKA PUBLIC LANDS CORPORATION LIMITED

2nd, Floor, Bengaluru Urban DC Office Building, Behind Kandaya Bhavan,
K.G Road, Bengaluru - 560009, Ph : 080- 22114233, Email : cmdkplc@gmail.com

CIN : U45100KA2008SGC048745

Balance Sheet as at 31st March, 2023

Rs. In Hundreds

Particulars	Note No	March 31, 2023	March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	5,000	5,000
(b) Reserves and Surplus	4	9,70,610	8,41,903
(2) Deferred Government Grant			
- on account of Fixed Assets		3,45,140	3,69,614
(3) Current Liabilities			
(a) Other current liabilities	5	41,83,411	50,52,319
(b) Short-term provisions	6	82,787	60,323
Total		55,86,948	63,29,159
II. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipments and Intangible assets	7		
(i) Property, Plant & Equipments		65,202	42,645
(ii) Intangible assets		7	7
(b) Deferred Tax Assets (net)		12,604	11,136
(c) Other Non-Current Assets	8	500	500
(2) Current assets			
(a) Cash and cash equivalents	9	38,15,467	48,54,854
(b) Short-term loans and advances	10	190	8,111
(c) Other current assets	11	16,92,978	14,11,907
Total		55,86,948	63,29,159

SIGNIFICANT ACCOUNTING POLICIES

18

The Notes referred to above form an integral part of the Financial Statement

As per our report on even date

For Nagesh & Mylar

Chartered Accountants

FRN No. 006477S

M NAGESH

Partner

Membership No: 202949

Place: Bengaluru

Date : 22-11-2023

FOR AND ON BEHALF OF THE BOARD

(P VASANTHA KUMAR, IAS)

Managing Director **DIN : 06643010**

(K A DAYANANDA, IAS)

Director **DIN : 08229180**

Date : 11-09-2023

KARNATAKA PUBLIC LANDS CORPORATION LIMITED

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CIN : U45100KA2008SGC048745

Statement of Profit & Loss for the year ended 31st March, 2023

Rs. In Hundreds

Particulars	Note No	March 31, 2023	March 31, 2022
I. Revenue from operations		-	-
II. Deferred Income	12	24,474	17,143
III. Other Income	13	5,70,945	5,21,803
IV. Total Income (I +II+III)		5,95,419	5,38,946
V. Expenses:			
Employee benefit expense	14	1,33,495	1,02,112
Financial costs	15	43	30
Depreciation and amortization expense	16	24,474	17,143
Other expenses	17	2,25,458	2,83,304
Total Expenses		3,83,471	4,02,589
VI. Profit before exceptional and extraordinary items and tax (IV-V)		2,11,948	1,36,357
VII. Exceptional Items		-	-
VIII. Profit before extraordinary items and tax (VI - VII)		2,11,948	1,36,357
IX. Extraordinary Items		-	-
X. Profit before tax (VIII - IX)		2,11,948	1,36,357
XI. Tax Expense:			
(1) Current tax		64,176	39,582
(2) Previous Year tax		20,533	-
(2) Deferred tax		(1,468)	(920)
XII. Profit(Loss) from the period from continuing operations (X-XI)		1,28,707	97,695
XIII. Profit/(Loss) for the period		1,28,707	97,695
XIV. Balance available for Appropriations			
XV. Earning per equity share:			
(1) Basic		25.74	19.54
(2) Diluted		25.74	19.54
No.of Shares considered for computing earnings per share			
(1) Basic		5,000	5,000
(2) Diluted		5,000	5,000

The Notes referred to above form an integral part of the Financial Statement

As per our report on even date

For Nagesh & Mylar

Chartered Accountants

FRN No. 006477S

M NAGESH

Partner

Membership No: 202949



FOR AND ON BEHALF OF THE BOARD

(P VASANTHA KUMAR, IAS)MANAGING DIRECTOR
DIN : 06643010**(K A DAYANANDA, IAS)**DIRECTOR
DIN : 08229180

Date : 11-09-2023

Place: Bengaluru

Date : 22-11-2023

KARNATAKA PUBLIC LANDS CORPORATION LIMITED

2nd, Floor, Bengaluru Urban DC Office Building, Behind Kandaya Bhavan, K.G Road, Bengaluru - 560009

CIN : U45100KA20085GC048745

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Rs. in Hundreds

Particulars	Note	YEAR ENDED 31ST MARCH,2023		YEAR ENDED 31ST MARCH,2022	
Cash flow from Operating Activities					
Net Profit before taxation			2,11,948		1,36,357
Add:					
Depreciation on Fixed Assets		24,474		17,143	
Finance Cost		43	24,517	30	17,174
			2,36,465		1,53,530
Less:					
Interest Received		2,14,750	2,14,750	1,38,918	1,38,918
Cash Generated Before Working Capital Changes			21,716		14,613
Increase/(Decrease) in Current Liabilities		(8,70,918)		24,71,165	
(Increase)/Decrease in Current Assets		(2,73,149)		(4,15,343)	
			(11,44,068)		20,55,822
			(11,22,352)		20,70,435
Cash Flow From Operating Activities					
Less: Income tax Paid			84,709		39,582
NET CASH FLOW FROM OPERATING ACTIVITIES	A		(12,07,061)		20,30,853
Cash Flow From Investing Activities					
Investment in Fixed Assets		(47,032)		(23,234)	
Interest Income on FD		2,14,750	1,67,718	1,38,917	1,15,683
NET CASH FLOW FROM INVESTING ACTIVITIES	B		1,67,718		1,15,683
Cash Flow From Financing Activities					
Finance Cost			43		30
NET CASH FLOW FROM FINANCING ACTIVITIES	C		(43)		(30)
Net(Decrease)/Increase in Cash and Cash Equivalents (A+B+C)			(10,39,386)		21,46,506
Cash and Cash Equivalents as at beginning of the year			48,54,854		27,08,348
Cash and Cash Equivalents as at year ended March 31, 2023			38,15,467		48,54,854

Note: This Cash Flow Statement is prepared in Indirect Method, as set out in para 18b of AS-3, Companies (Accounting Standard) rules, 2006.

As per our report on even date

For Nagesh & Mylar
Chartered Accountants
FRN No. 006477S

M NAGESH
Partner
Membership No: 202949



FOR AND ON BEHALF OF THE BOARD

P Vasantha Kumar
(P VASANTHA KUMAR, IAS)
MANAGING DIRECTOR
DIN : 06643010

K A Dayananda
(K A DAYANANDA, IAS)
DIRECTOR
DIN : 08229180

Date : 11-09-2023

Place: Bengaluru
Date : 22-11-2023

Figures in Hundreds

Particulars	31.03.2023		31.03.2022	
	Number	Amount	Number	Amount
SHARE CAPITAL				
a) AUTHORIZED SHARE CAPITAL	10,000	10,00,000	10,000	10,00,000
10,00,000 Equity Shares of Rs.100/- each				
b) Issued, Subscribed and Fully paid up:				
5,000 Equity Share of Re.100/- each	5,000	5,000	5,000	5,000
[Pr. Year 5,000/- equity shares of Re.100/- each	5,000	5,000	5,000	5,000
c) Reconciliation of Nos. of Shares				
Equity Shares of Rs 100/- each fully paid up	5,000	5,000	5,000	5,000
Number of Equity Shares at the beginning				
Add: Number of Shares Issued				
Number of Equity Shares at the end	5,000	5,000	5,000	5,000

d) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.100 each. Each holder of equity shares is entitled to vote one share

e) Shareholders holding more than 5% of Shares

Particulars	31.03.2023		31.03.2022		
	Class of Share	No. of Share Holding	Amount in INR	No. of Share Holding	Amount in INR
HIS Excellency Governor of Karnataka	Equity	4,990	4,99,000	4,990	4,99,000
B. Basavaraju, IAS., Principal Secretary, Revenue Department, Govt of Karnataka	Equity	1	100	1	100
Subhoth Yadhav, IAS., Managing Director, KPCL	Equity	1	100	1	100
M V Jayanathi, IAS., Regional Commissioner, Bangalore Division	Equity	1	100	1	100
V Shankar, IAS., Deputy Commissioner, Bangalore Urban	Equity	1	100	1	100
S Palayya. IAS., Deputy Commissioner, Bangalore Rural	Equity	1	100	1	100
Munish Moudgil, IAS., Commissioner of Survey Settlement	Equity	1	100	1	100
R R Jannu, IAS., Commissioner, Hindu Religious & Charitable Endowment Dept.,	Equity	1	100	1	100
Sihavanna, Chief Executive Officer, Lake Development Authority	Equity	1	100	1	100
S S Jilani, IFS., Chief Executive Officer, Karnataka Wakf Board	Equity	1	100	1	100
Gopalakrishna, Additional Secretary to Government, Finance Department, Govt of Karnataka	Equity	1	100	1	100

The Company has only one class of Ordinary Shares having a par value of Re.100/- per share.

Each share holder of equity shares is entitled to one vote per share.

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g) Statement of Changes in Equity

PARTICULARS	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount	No of shares	Amount
Balance at the beginning of reporting period	5,000	5000	5,000	5,000
Changes in the equity share capital during the year	-	-	-	-
Balance at the end of reporting period	5,000	5,000	5,000	5,000

h) Aggregate number of bonus shares issued and shares for consideration other than cash during the period of five years immediately preceding the reporting date

The company has not issued any bonus shares nor has been any buy back during five years immediately preceding 31.03.2023

i) Details of Promoter Holding:

(Share Holder details as per Govt. Order No : RD 370 LGB 2015, Date : 28-09-2015)

Promoter Name	No. of Shares	% of Shareholding as on 31.03.2023		No. of Shares	% of Shareholding as on 31.03.2022	
		No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
His Excellency Governor of Karnataka	4,990	99.80%	99.80%	4,990	99.80%	99.80%
B. Basavaraju, IAS, Principal Secretary, Revenue Department, Govt of Karnataka	1	0.02%	0.02%	1	0.02%	0.02%
Subhodh Yadhav, IAS, Managing Director, KPCL	1	0.02%	0.02%	1	0.02%	0.02%
M V Jayanathi, IAS, Regional Commissioner, Bangalore Division	1	0.02%	0.02%	1	0.02%	0.02%
V Shankar, IAS, Deputy Commissioner, Bangalore Urban	1	0.02%	0.02%	1	0.02%	0.02%
S Palayya, IAS, Deputy Commissioner, Bangalore Rural	1	0.02%	0.02%	1	0.02%	0.02%
Munish Moudgil, IAS, Commissioner of Survey Settlement	1	0.02%	0.02%	1	0.02%	0.02%
R R Jannu, IAS, Commissioner, Hindu Religious & Charitable Endowment Dept.,	1	0.02%	0.02%	1	0.02%	0.02%
Shivanna, Chief Executive Officer, Lake Development Authority	1	0.02%	0.02%	1	0.02%	0.02%
S S Jilani, IFS, Chief Executive Officer, Karnataka Wakf Board	1	0.02%	0.02%	1	0.02%	0.02%
Gopalakrishna, Additional Secretary to Government, Finance Department, Govt of Karnataka	1	0.02%	0.02%	1	0.02%	0.02%



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Particulars	31.03.2023	31.03.2022
4 RESERVE & SURPLUS		
1.Surplus (Profit/Loss)	8,41,903	7,44,208
Add: Additions During The Year	1,28,707	97,695
TOTAL	9,70,610	8,41,903

Particulars	31.03.2023	31.03.2022
5 Other Current Liabilities		
Statutory Liabilities	69,494	59,137
Other Payables	960	1,676
Unutilized Govt Grants	41,12,956	40,63,080
Recovery towards Guru Sarvabauma Co-Op Society under KPIDFE Act,2004 as Competent Authority	-	9,18,165
Recovery towards Kanva Souhardha Co-Op Society under KPIDFE Act,2004 as Competent Authority	-	10,260
(Refer Note No. 2.8(d))		
TOTAL	41,83,411	50,52,319

Particulars	31.03.2023	31.03.2022
6 Short Term Provisions		
Provision for Income Tax	64,350	42,192
Outstanding expenses	18,437	18,132
TOTAL	82,787	60,323

Particulars	31.03.2023	31.03.2022
8 Other non current assets		
Security Deposits	500	500
TOTAL	500	500

Particulars	31.03.2023	31.03.2022
9 Cash and cash equivalents		
Cash in Hand	2	1
Sub Total	2	1
Balance with banks in		
Savings Bank Accounts	1,39,164	13,16,852
Fixed Deposits	36,76,301	35,38,000
Sub Total	38,15,465	48,54,852
TOTAL	38,15,467	48,54,854



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Particulars		31.03.2023	31.03.2022
10	Short-term loans and advances		
	Advance towards Purchase of Vehicle	-	7,611
	Other Advances	190	500
	TOTAL	190	8,111

Particulars		31.03.2023	31.03.2022
11	Other Current Assets		
	Prepaid Insurance	358	691
	Grants to District Commissioners	15,08,935	12,69,920
	Balance with Revenue Authorities	52,368	61,805
	Interest accrued on Fixed Deposits	1,31,316	79,492
	TOTAL	16,92,978	14,11,907

Particulars		31.03.2023	31.03.2022
12	Deffered Income		
	Grant Appropriation (Towards depreciation of Property, Plant & Equipments)	24,474	17,143
	TOTAL	24,474	17,143

Particulars		31.03.2023	31.03.2022
13	Other Income		
	Grant Utilised towards		
	- Administrative & salary expenses	1,75,364	1,30,483
	- towards GLPC Committee expenses	1,16,843	99,134
	- carrying out functions under KPIDFE Act,2004	63,970	1,53,190
	Miscellaneous Income	19	77
	Interest on Fixed Deposits	2,00,371	1,21,862
	Interest On Saving Bank Account	14,379	17,055
	TOTAL	5,70,945	5,21,803

Particulars		31.03.2023	31.03.2022
14	Employee benefit expense		
	Salaries & Wages	1,01,603	92,584
	Director's Remuneration	28,164	7,669
	Contributions to provident and other funds	3,114	1,020
	Staff Welfare	614	839
	TOTAL	1,33,495	1,02,112



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Particulars		31.03.2023	31.03.2022
15	Financial Costs		
	Bank Charges	43	30
	TOTAL	43	30

Particulars		31.03.2023	31.03.2022
16	Depreciation and amortization expense		
	On Property, Plant & Equipments	24,474	17,143
	On Intangible assets [Refer Note-7]	-	-
	TOTAL	24,474	17,143

Particulars		31.03.2023	31.03.2022
17	Other Expenses		
	Statutory Audit Fees (including GST at 18%)	767	767
	Legal and Professional Charges	3,012	3,583
	Chairman Office Expenses	3,333	2,225
	Vehicle Insurance	1,465	1,081
	Repairs & Maintainence	20,817	12,988
	Travelling & Conveyance	4,324	3,229
	Miscellaneous Expenses	8,127	4,545
	GLPC Committee Expense	1,16,843	99,134
	KPID Expense	66,771	1,53,190
	Interest on Income Tax	-	2,561
	TOTAL	2,25,458	2,83,304



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Note . 18 Analytical Ratios				March 31, 2023	March 31, 2022
Particulars	Numerator	Denominator			
Current ratio	Current assets	Current liabilities		1.20	1.15
Debt Equity Ratio	Total Liabilities	Total Shareholder's Equity		922.27	1,096.45
Debt Service Coverage Ratio	Net Operating Income	Total Debt Service		-	-
Return on Equity	Net Income (annual)	Shareholder's equity		25.7414	19.5391
Inventory Turnover Ratio	Cost of Goods Sold / Sales	Average Inventory		NA	NA
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable		NA	NA
Trade Payable Turnover Ratio	Net Credit Purchases	Average Accounts Payable		NA	NA
Net Profit Ratio	Net Profit	Net Sales		NA	NA
Return on Capital Employed	Earnings Before Interest & Taxes	Total Assets Less Current Liabilities		0.16	0.11
Return on Investments	Net Return on Investment	Cost of Investment		NA	NA
Net Capital Turnover Ratio	Total sales	Shareholder's Equity		NA	NA



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KARNATAKA PUBLIC LANDS CORPORATION LIMITED

Notes to the financial statements for the period ended 31 March, 2023
CIN: U45100KA2008SGC048745

In Rs. Hundreds

7	Non Current Assets	Property, Plant & Equipment	7.01	Particulars	Computers	Office Equipments	TANGIBLE ASSETS					INTANGIBLE ASSETS		Total		
							Furniture and Fixtures	LAND	Plant and Machinery	Vehicles	Software					
	Gross block															
	Balance as at March 31, 2022			25,111	23,011	86,230	7,316	84,026	135	2,25,830						
	Additions			2,919	1,082	1,569	-	41,462	-	47,032						
	Disposals			-	-	-	-	-	-	-						
	Reclassification			-	-	-	-	-	-	-						
	Balance as at March 31, 2023			28,030	24,094	87,799	7,316	1,25,488	135	2,72,862						
7.02	Accumulated depreciation and amortisation															
	Balance as at March 31, 2022			23,141	20,437	78,546	6,048	54,877	128	1,83,178						
	Depreciation charge			2,060	1,245	1,514	269	19,387	-	24,474						
	Reversal on disposal of assets			-	-	-	-	-	-	-						
	Reclassification			-	-	-	-	-	-	-						
	Balance as at March 31, 2023			25,201	21,682	80,060	6,317	74,264	128	2,07,652						
	Net block															
	Balance as at March 31, 2023			2,829	2,412	7,739	999	51,224	7	65,209						
	Balance as at March 31, 2022			1,971	2,574	7,684	1,268	29,148	7	42,651						
	Summary															
	Total of Tangible Assets			65,202	42,645											
	Total of Intangible Assets			7												



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KARNATAKA PUBLIC LANDS CORPORATION LIMITED, BENGALURU

2nd, Floor, Bengaluru Urban DC Office Building, Behind Kandaya Bhavan, K.C Road, Bengaluru - 560009

CIN : U45100KA2008SGC048745

Note-7- Property, Plant & Equipments and Intangible assets Annexed to and Forming Part of the Balance Sheet as at 31st March, 2023

PARTICULARS	As at 01.04.2022	Additions	Sales/ Adjustments during the year	As at 31.03.2023 (I)	DEPRECIATION			Total pro- vided upto 31.03.2023 (II)	NET BLOCK	
					Upto 01.04.2022 (i)	Sales/ Adjustments during the year (ii)	for the year charged to P&L A/c (iii)		As at 31.03.2023 (I - II)	As at 31.03.2022
(A)	(B)	(C)	(D)	((B)+(C)-(D))	(i)	(ii)	(iii)	(I+ii+iii)	(I - II)	
Property, Plant & Equipments										
Land in KGF (967 Acres and 20 Guntas)	-	-	-	-	-	-	-	-	-	-
FURNITURE & FIXTURES	86,230	1,569	-	87,799	78,546	-	1,514	80,060	7,739	7,684
OFFICE EQUIPMENTS	23,011	1,082	-	24,094	20,437	-	1,245	21,682	2,412	2,574
COMPUTER	25,111	2,919	-	28,030	23,141	-	2,060	25,201	2,829	1,971
PLANT & MACHINERY	6,090	-	-	6,090	5,459	-	105	5,564	526	631
UPS	1,226	-	-	1,226	590	-	164	753	473	637
VEHICLES	84,026	41,462	-	1,25,488	54,877	-	19,387	74,264	51,224	29,148
TOTAL	2,25,695	47,032	-	2,72,727	1,83,050	-	24,474	2,07,524	65,202	42,645
PREVIOUS YEAR	2,02,460	23,234	-	2,25,695	1,65,907	-	17,143	1,83,050	42,645	36,554
Intangible Assets										
Softwares	135	-	-	135	128	-	-	128	7	7
TOTAL	135	-	-	135	128	-	-	128	7	7
PREVIOUS YEAR	135	-	-	135	128	-	-	128	7	7






KARNATAKA PUBLIC LANDS CORPORATION LIMITED

2nd, Floor, Bengaluru Urban DC Office Building, Behind Kandaya Bhavan, K.G Road, Bengaluru - 560009
CIN: U45100KA2008SGC048745

NOTE: 18 NOTES TO ACCOUNTS-YEAR ENDED 31ST MARCH,2023

A. Corporate Information:

Karnataka Public Lands Corporation Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is presently facilitating to Revenue Department, Government of Karnataka in acquiring and protection of encroachment of government / public lands in the State of Karnataka.

B. Significant accounting policies for notes to accounts

1. Basis of Preparation

The accompanying financial statements have been prepared on accrual basis under the historical cost convention in accordance with generally Accepted accounting principles (GAAP) in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with that of previous year.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Property, Plant & Equipments and Intangible assets and Depreciation

Property, Plant & Equipments and intangible assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use.



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KARNATAKA PUBLIC LANDS CORPORATION LIMITED

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CIN: U45100KA2008SGC048745

NOTE: 18 NOTES TO ACCOUNTS-YEAR ENDED 31ST MARCH,2023

Depreciation is provided on pro-rata basis on **Written down Value method** over the useful life of the assets as prescribed in Schedule II of Companies Act 2013.

Sl.No.	Class of Asset	Useful Life
1	Office Equipment	5 Years
2	Motor Vehicles	8 Years
3	Computers & data Processing Units (CDPU)	3 Years
4	Server and Networks	6 Years
5	General Furniture & Fittings	10 Years
6	Plant and Machinery	15 Years

During the year, the Company was allotted 967 Acres and 20 Guntas of Land from Government of Karnataka through GO RD 22 LGK 2019 dated 01.12.2022. The said Land is situated at Survey No. 2 and Survey No. 3, Bangarada Gani Grama, Robertson PeteHobli, KGF Taluk, Kolar District, Karnataka. Company has not made any payment for the said allotment.

Note: All the Capital Expenditures incurred for the purpose of carrying out the functionalities by the Competent Authority under the Karnataka Protection of Interest of the Depositors of Financial Establishments Act (KPIDFE Act) are charged to profit and Loss account and appropriated against the Government Grant received for the said purpose.

4. Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal/external factors. An impairment loss is recognized 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 at the weighted average cost of capital. After impairment, loss is provided on the revised carrying amount of the asset over its remaining useful life.



Purushotham
[Signature]

KARNATAKA PUBLIC LANDS CORPORATION LIMITED

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CIN: U45100KA2008SGC048745

NOTE: 18 NOTES TO ACCOUNTS-YEAR ENDED 31ST MARCH,2023

5. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest income is recognized on time basis determined by amount outstanding and rate applicable. Accordingly, Interest on Fixed Deposits is recognized on accrual basis.

Interest on refund of any tax, duty or cess is recognized as income of the year in which such interest is received.

All other income and expenditure materially affecting financial are accounted on accrual basis to the extent they are ascertainable, in case of unascertainable income and expenditure such as claim towards damages, discount, rate difference, rebate etc., are accounted as and when received and paid.

6. Government Grants

Government Grants received for Strengthening of KPLC Ltd; for Salary Expense; and for Outsourcing Expense are revenue in nature and are credited to Profit and Loss account to the extent of and in proportion to relevant expenses incurred by the Company.

Government Grants received towards Protection of Government Lands is grouped under Current Liabilities to the extent not disbursed to the DC's and pending receipt of Utilisation Certificate.

The Grants disbursed to DC's is shown under Other Current Assets, pending receipt of Utilisation Certificate.

The Government of Karnataka recently appointed the Managing Director of the Company as the "Competent Authority" under the Karnataka Protection of Interest of the Depositors of Financial Establishments Act (KPIDFE Act) with respect to few Financial Establishments to carry out the functionalities under the said Act.

Government Grants received towards carrying out the functions entrusted to the Competent Authority under the KPIDFE Act viz; Managing Director of the Company is revenue in nature and is credited to Profit and Loss account to the extent of and in



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KARNATAKA PUBLIC LANDS CORPORATION LIMITED

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CIN: U45100KA2008SGC048745

NOTE: 18 NOTES TO ACCOUNTS-YEAR ENDED 31ST MARCH,2023

proportion to expenses (both revenue and capital) incurred under the direction of Competent Authority.

Government Grant with respect to Property, Plant & Equipments is treated as deferred incomewhich is recognised in the profit and loss statement on a systematic and rational basis over the useful life of the asset in the proportions in which depreciation on Property, Plant & Equipments is charged. The deferred income is disclosed in the balance sheet pending its apportionment to profit and loss account under the head **Deferred Government Grant.**

Details of Grants received from Government of Karnataka during the year

Head of Account	Purpose	Amount
2053-00-800-0-11-101	Salaries	0
	Outsourcing Expense - GLPC Committee	81,61,000
	General Expense - GLPC Committee	68,40,000
2053-00-800-0-11-102	Asset Creation	0
	Salaries - KPIDFE Act	0
	Outsourcing Expense - KPIDFE Act	48,89,250
4059-80-201-0-01-132	Protection of Govt Lands	6,48,00,000
	K2	44,57,822
	K2 - KPIDFE	17,62,714
Total		9,09,10,786

Appropriation/Disbursal of Grants

Head of Account	Purpose	Amount
2053-00-800-0-11-101	Administrative Expense	1,30,78,559
	Outsourcing Expense - GLPC Committee	81,61,000
	General Expense - GLPC Committee	35,23,311
2053-00-800-0-11-102	Asset Creation	24,47,415
	Salaries - KPIDFE Act	41,93,501
	General Expenses - KPIDFE Act	4,40,755
4059-80-201-0-01-132	Protection of Govt Lands	4,34,16,648



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CIN: U45100KA2008SGC048745

NOTE: 18 NOTES TO ACCOUNTS-YEAR ENDED 31ST MARCH,2023

	K2	44,57,822
	K2 - KPIDFE	17,62,714
Total		8,14,81,725

7. During the year, the Competent Authority under the powers vested in him through the KPIDFE Act, made recoveries w.r.t Financial Establishments. As per the provisions of the said Act, the recovered amount is liable to be disbursed to the depositors of such financial establishments in such manner as prescribed in the Act, subject to approval by the Hon'ble High Court of Karnataka. Till such time, the recovered amounts are deposited in a separate bank account with respect to each financial establishment and also invested in Fixed Deposits.
8. The above-mentioned amounts (as recovered) are shown under Current liabilities in Balance Sheet. Further the interest earned (net of income tax) on these amounts deposited in savings account and fixed deposit accounts is credited to the respective ledger of the financial establishment under current liabilities.
9. Further, the application fees received from the depositors for verification of their claims is also credited to the respective ledger of financial establishment under current liabilities.
10. Further, any amount paid to the administrator's office of the respective financial establishment is debited to the respective ledger of financial establishment under current liabilities.
11. Further, Rs. 68,88,794/- (unutilized grants under KPIDFE Act) is transferred to New Competent Authority in compliance with Government Order.
12. **Income taxes**
Tax expenses comprise current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred taxes reflect the impact of current year timing differences between taxable



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NOTE: 18 NOTES TO ACCOUNTS-YEAR ENDED 31ST MARCH,2023

income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Particulars	2022-23	2021-22
Deferred Tax Liabilities/(Asset) on account of timing differences in		
- Depreciation on Fixed Assets	1,46,818	92,034
- Disallowance of TDS	-	-
Net Deferred tax Asset	1,46,818	92,034

13. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

14. Provisions

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to



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NOTE: 18 NOTES TO ACCOUNTS-YEAR ENDED 31ST MARCH,2023

settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

15. Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the financial statement.

(i) There are certain cases at High Court of Karnataka in which the Company has been made a party. No liability is expected on this account.

(ii) Estimated amount of contracts remaining to be executed against Capital and not provided for is Rs. Nil(Previous Year Rs.Nil/-)

(ii) Liability on account of late payment of Income Tax, TDS and Late filing of Income Tax Returns and TDS Returns is not determined

Contingent asset is neither recognized nor disclosed

16. Leases

Lease of assets where all the risk and rewards of ownership are effectively retained by the lesser are classified as operating leases. Lease payments under operating leases are recognized as expense on accrual basis in accordance with the respective lease agreements. Currently, Company has not entered into any lease contracts.

17. Employee Benefits

Provisions for State Insurance, retirement schemes like National Pension Scheme, Provident Fund, Gratuity are made on accrual basis in accordance with the respective statutory laws and schemes.



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NOTE: 18 NOTES TO ACCOUNTS-YEAR ENDED 31ST MARCH,2023

18. Prior Period Items

Income/expenditure arising on account of errors of omission or commission of earlier years are considered as prior period items.

Break up of Prior period expenses:

Particulars	2022-23	2021-22
New Pension Scheme (NPS)	0	5,448
Total	0	5,448

19. Company has incurred Revenue expenses of Rs. 3,33,273/- towards Revenue Minister office and Chairman office expenses for which Government had instructed the company to incur the expenses.

20. Remuneration to Managing Director

Particulars	2022-23	2021-22
Salary	28,07,208	7,66,932
Perquisites	77,260	1,66,911

Pension & leave salary to Ex-Managing Director of Rs. 94,350/- pertaining to FY 2017-18 is payable as on date.

21. Based on the information available with the Company, no creditors have been identified as Micro, Small or Medium enterprise within the meaning of The Micro, Small and Medium Enterprises Development Act, 2006. Necessary disclosures required under the said Act can only be considered once relevant information to identify the suppliers who are covered under the said Act are received from such parties/suppliers.

22. There are no amounts to be remitted to 'Investors' Education and Protection Fund.



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NOTE: 18 NOTES TO ACCOUNTS-YEAR ENDED 31ST MARCH,2023

23. There are no capital commitments as on the date of the balance sheet.

24. Previous year figures

Previous year figures have been regrouped, rearranged and/or reclassified, wherever considered necessary to make them comparable with those of the current year.

As per our report on even date

For Nagesh & Mylar

Chartered Accountants

FRN No. 006477S



M NAGESH

Partner

Membership No: 202949

Place : Bengaluru

Date : 22-11-2023



FOR AND ON BEHALF OF THE BOARD


(P VASANTHA KUMAR, IAS)

Managing Director
DIN : 06643010


(K A DAYANANDA, IAS)

Director
DIN : 08229180

Place : Bengaluru

Date : 11-09-2023