

**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, 2022**

Rs. In Hundreds

Particulars	Note No	March 31, 2022	March 31, 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	5,000	5,000
(b) Reserves and Surplus	4	8,41,903	7,44,208
<b>(2) Deferred Government Grant</b>			
- on account of Fixed Assets		3,69,614	3,36,758
<b>(3) Current Liabilities</b>			
(a) Other current liabilities	5	50,52,319	26,15,853
(b) Short-term provisions	6	60,323	58,480
<b>Total</b>		<b>63,29,159</b>	<b>37,60,299</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipments and Intangible assets	7		
(i) Property, Plant & Equipments		42,644	36,554
(ii) Intangible assets		7	7
(b) Deferred Tax Assets (net)		11,136	10,215
(c) Other Non-Current Assets	8	500	500
<b>(2) Current assets</b>			
(a) Cash and cash equivalents	9	48,54,854	27,08,348
(b) Short-term loans and advances	10	8,111	18,723
(c) Other current assets	11	14,11,907	9,85,952
<b>Total</b>		<b>63,29,159</b>	<b>37,60,299</b>

**SIGNIFICANT ACCOUNTING POLICIES**

1 & 2

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

As per our report on even date

**FOR R SRIRAM PRASAD AND CO LLP**

Chartered Accountants

FRN No. 0119058/S000059

**SUNIL KUMAR S C**

Partner

Membership No: 233598

**FOR AND ON BEHALF OF THE BOARD**

**UMASHANKAR S R, IAS**

CHAIRMAN

DIN : 02850951

**P VASANTHA KUMAR, IAS**

MANAGING DIRECTOR

DIN : 06643010

Place: Bengaluru

Date : 22-07-2022

# 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

Statement of Profit & Loss for the year ended 31st March, 2022

Rs. In Hundreds

Particulars	Note No	March 31, 2022	March 31, 2021
I. Revenue from operations		-	-
II. Deferred Income	12	17,143	11,895
III. Other Income	13	5,21,803	3,51,854
<b>IV. Total Income (I +II+III)</b>		<b>5,38,946</b>	<b>3,63,748</b>
<b>V. Expenses:</b>			
Employee benefit expense	14	1,02,112	89,178
Financial costs	15	30	29
Depreciation and amortization expense	16	17,143	11,895
Other expenses	17	2,83,304	1,35,855
<b>Total Expenses</b>		<b>4,02,589</b>	<b>2,36,957</b>
VI. Profit before exceptional and extraordinary items and tax (IV-V)		1,36,357	1,26,791
VII. Exceptional Items		-	-
<b>VIII. Profit before extraordinary items and tax (VI - VII)</b>		<b>1,36,357</b>	<b>1,26,791</b>
IX. Extraordinary Items		-	-
<b>X. Profit before tax (VIII - IX)</b>		<b>1,36,357</b>	<b>1,26,791</b>
XI. Tax expense:			
(1) Current tax		39,582	40,078
(2) Deferred tax		(920)	188
<b>XII. Profit(Loss) from the period from continuing operations (X-XI)</b>		<b>97,695</b>	<b>86,526</b>
<b>XIII. Profit/(Loss) for the period</b>		<b>97,695</b>	<b>86,526</b>
XIV. Balance available for Appropriations			
XV. Earning per equity share:			
(1) Basic		1,954	1,731
(2) Diluted		1,954	1,731
No. of Shares considered for computing earnings per share			
(1) Basic		50	50
(2) Diluted		50	50

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

As per our report on even date

**FOR R SRIRAM PRASAD AND CO LLP**

Chartered Accountants

FRM No. 0119085/S000059

**SUNIL KUMAR S C**

Partner

Membership No: 233598

Place: Bengaluru

Date : 22-07-2022

FOR AND ON BEHALF OF THE BOARD

**UMASHANKAR S R, IAS**

CHAIRMAN

DIN : 02850951

**P VASANTHA KUMAR, IAS**

MANAGING DIRECTOR

DIN : 06643010

**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, 2022**

Rs. in Hundreds

Particulars	Note	YEAR ENDED 31ST MARCH,2022		YEAR ENDED 31ST MARCH,2021	
<b>Cash flow from Operating Activities</b>					
<b>Net Profit before taxation</b>			<b>1,36,357</b>		<b>1,26,791</b>
Add:					
Depreciation on Fixed Assets		17,143		11,895	
Finance Cost		30	17,174	29	11,924
			1,53,530		1,38,715
Less:					
Interest Received		1,38,917	1,38,917	1,39,205	1,39,205
<b>Cash Generated Before Working Capital Changes</b>			<b>14,613</b>		<b>(490)</b>
Increase/(Decrease) in Current Liabilities		24,71,165		(11,98,214)	
(Increase)/Decrease in Current Assets		(4,15,343)		14,14,216	
			20,55,822		2,16,002
			<b>20,70,435</b>		<b>2,15,512</b>
<b>Cash Flow From Operating Activities</b>					
Less: Income tax Paid			39,582		40,078
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>A</b>		<b>20,30,853</b>		<b>1,75,434</b>
<b>Cash Flow From Investing Activities</b>					
Investment in Fixed Assets	•	(23,234)		(20,935)	
Interest Income on FD		1,38,917	1,15,683	1,39,205	1,18,270
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>B</b>		<b>1,15,683</b>		<b>1,18,270</b>
<b>Cash Flow From Financing Activities</b>					
Finance Cost			30		29
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>C</b>		<b>(30)</b>		<b>(29)</b>
<b>Net(Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>			<b>21,46,506</b>		<b>2,93,675</b>
<b>Cash and Cash Equivalents as at beginning of the year</b>			<b>27,08,348</b>		<b>24,14,673</b>
<b>Cash and Cash Equivalents as at year ended March 31, 2022</b>			<b>48,54,854</b>		<b>27,08,348</b>

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 R SRIRAM PRASAD AND CO LLP**

Chartered Accountants

FR No. 0119055, 5000059

**SUNIL KUMAR S C**

Partner

Membership No: 233598

Place: Bengaluru

Date : 22-07-2022

**FOR AND ON BEHALF OF THE BOARD**

**UMASHANKAR S R, IAS**

**CHAIRMAN**

**DIN : 02850951**

**P VASANTHA KUMAR, IAS**

**MANAGING DIRECTOR**

**DIN : 06643010**

## **KARNATAKA PUBLIC LANDS CORPORATION LIMITED**

2<sup>ND</sup> Floor, Bengaluru Urban Deputy Commissioner Office Building

Behind Kandaya Bhavan, K.G. Road, Bengaluru -560 009.

CIN : U45100KA2008SGC048745

### **NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022**

#### **1. Background:**

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 from encroachment of government / public lands in the State of Karnataka.

#### **2. Significant accounting policies for notes to accounts**

##### **2.1 Basis of Preparation**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with generally Accepted Accounting Principles (GAAP) in India and comply with mandatory Accounting Standards ('AS') prescribed by the Companies (Accounting Standards) Rules, 2015 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.

##### **2.2 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. The significant estimates used by the management in the preparation of these financial statements include estimation of the economic lives of fixed assets and provision for employee benefits. Any revision to accounting estimates is recognised prospectively in the current and future periods.

#### **Estimation of uncertainties relating to the global health pandemic from COVID-19:**

The company has complied with the lock-down requirements in the country during the lock down period implemented by Government of India and State Government.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables. The company has assessed the impact of COVID 2019 on the company and has ascertained that the impact was only on the capacity utilization during the months of lockdown. The company has paid all its employees' full salaries during the said period and have identified that there could be cash outflows in the future due to this global Pandemic. However, the company is unable to ascertain or quantify the cash outflows, tenure of such outflows or the time at which such outflows may occur.



In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including client related information and economic forecasts. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

### **2.3 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.

### **2.4 Employee Benefits**

#### **a) Provident Fund**

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with Employees provident fund and Miscellaneous Provision Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which the employee renders services.

#### **b) ESI**

Company contributes to Employee State Insurance managed by the Employee State Insurance Corporation which is an autonomous body created by the law under the Ministry of Labour and Employment, Government of India as per the provisions of ESIC Act 1948. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which the employee renders services.

#### **c) Gratuity**

Since the Number of employees is below the prescribed limit as per the Payment of Gratuity act, 1972, no gratuity provision has been made in the books of accounts during the financial year.

#### **d) Compensated Absences**

The company has not made any provision for Compensated Absences during the year in the financial statements.



## 2.5 Property, Plant & Equipments

Property, Plant and Equipment assets are stated at cost less accumulated depreciation and impairment losses. The cost of Property, Plant and Equipment assets comprises its purchase price and any other cost attributable to bringing such assets to its working condition and intended use.

Borrowing costs directly attributable to acquisition of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

Advances paid towards the acquisition of Property, Plant and Equipment assets outstanding at each balance sheet date and the cost of those assets not ready for their intended use before such date are disclosed as capital work-in-progress. Expenditure directly relating to expansion is capitalized only if it increases the life or functionality of an asset beyond its original standard of performance.

## 2.6 Depreciation

Depreciation on fixed assets is provided on written down value basis over the estimated economic useful life of the assets as prescribed in schedule II of the Companies Act, 2013. Leasehold improvements are depreciated over the lease term or the useful life, whichever is shorter.

The useful life of Software is not prescribed in schedule II of the Companies Act, 2013, and the management has estimated the useful life of the software as 3 years.

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	Software	3 Years
6	General Furniture & Fittings	10 Years
7	Plant and Machinery	15 Years

**Note:** All the Capital Expenditures incurred for the purpose of carrying out the functionalities by the Competent Authority amounting to Rs.15,82,518/- 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.

Vehicle No. KA02 MR 4254 white swift desire is not under the possession of the Company, the same being used by earlier Managing Director Mr. Mohammed Mohsin, IAS who is not a Managing Director during the year. The Company has also extended the computers systems at Office of the Commissioner, R & R and Principal Secretary, Revenue Department, M S Buildings, Bengaluru.





## 2.7 Impairment of tangible and intangible assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

## 2.8 Government Grants

- a) 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.
- b) 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.
- c) Government Grant with respect to Property, Plant & Equipments is treated as deferred income which 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**.
- d) 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 proportion to expenses (both revenue and capital) incurred under the direction of Competent Authority.

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.



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 the respective ledger of the financial establishment under current liabilities.

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.

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.

**Details of Grants received from Government of Karnataka during the year**

Head of Account	Purpose	Amount
2053-00-800-0-11-034	Outsourcing Expense	1,00,000
2053-00-800-0-11-101	Salaries	89,00,000
	Outsourcing Expense - GLPC Committee	62,00,000
	General Expense - GLPC Committee	50,00,000
2053-00-800-0-11-102	Asset Creation	50,00,000
	Salaries - KPIDFE Act	1,07,00,000
	Outsourcing Expense - KPIDFE Act	32,00,000
4059-80-201-0-01-132	Protection of Govt Lands	20,00,00,000
<b>Total</b>		<b>23,91,00,000</b>

**Appropriation/Disbursal of Grants**

Head of Account	Purpose	Amount
2053-00-800-0-11-034	Outsourcing Expense	1,00,000
2053-00-800-0-11-101	Salaries	89,00,000
	Administrative Expense	40,48,286
	Outsourcing Expense - GLPC Committee	62,00,000
	General Expense - GLPC Committee	37,13,441
2053-00-800-0-11-102	Asset Creation	17,14,335
	Salaries - KPIDFE Act	65,06,499
	Outsourcing Expense - KPIDFE Act	32,00,000
	General Expenses - KPIDFE Act	56,12,532
4059-80-201-0-01-132	Protection of Govt Lands	8,59,30,900
<b>Total</b>		<b>12,59,25,993</b>





## **2.9 Income Tax**

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 Tax**

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the timing differences between taxable income and accounting income that originate in one period and are capable of being reversed in one or more subsequent periods.

## **2.10 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.

## **2.11 Provisions**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The management is of the opinion that no provision for the contingent liabilities is necessary.

Provision for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of obligating event, based on a reliable estimate of such obligation.

## **2.12 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

#### **2.13 Benami Transactions act**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

#### **2.14 Charge details**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

#### **2.15 Borrowings from Banks and Financial Institutions**

The Company does not have any borrowings from banks and any Financial Institutions.

#### **2.16 Undisclosed Income**

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

#### **2.17 Revaluation of Plant, Property and Equipment Leases**

The Company has not revalued any of its Property, Plant and Equipment during the year.

#### **2.18 Wilful Defaulter**

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

#### **2.19 Relationship with Struck off Companies**

The company has no transactions with companies that have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

#### **2.20 Scheme of arrangement**

There are no Scheme of Arrangements that have been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013.



## **2.21 Compliance with number of layers of companies**

As the company does not have holding in any downstream companies, the compliances as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company during the year.

## **2.22 Utilization of Borrowed funds and share premium**

The company has not raised money out of borrowed money and out of share premium during the year.

## **2.23 Crypto Currency or Virtual Currency**

The company has not transacted or traded or invested in crypto currency or virtual currency during the current year.

## **2.24 Operating Lease**

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.

## **2.25 Foreign currency transactions**

### **i) Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### **ii) Conversion:**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

### **iii) Exchange Differences:**

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they rise. However during the year there are no foreign currency transactions.

## **2.26 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	2021-22 (Rs)	2020-21(Rs.)
New Pension Scheme (NPS)	5,448	0
<b>Total</b>	<b>5,448</b>	<b>0</b>



**KARNATAKA PUBLIC LANDS CORPORATION LIMITED, BENGALURU.**

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

CIN : U45100KA2008SGC048745

**Figures in Hundreds**

Particulars	Number	Amount in Rs.	Number	Amount in Rs.
<b>SHARE CAPITAL</b>				
a) AUTHORISED SHARE CAPITAL				
10,00,000 Equity Shares of Rs.100/- each	10,000	10,00,000	10,000	10,00,000
b) Issued, Subscribed and Fully paid up:				
5,000 Equity Share of Re.100/- each	50	5,000	50	5,000
[Pr. Year 5,000/- equity shares of Re.100/- each	50	5,000	50	5,000
c) <b>Reconciliation of Nos. of Shares</b>				
Equity Shares of Rs 100/- each fully paid up				
Number of Equity Shares at the beginning	50	5,000	50	5,000
Add: Number of Shares Issued				
Number of Equity Shares at the end	50	5,000	50	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		31.03.2022		31.03.2021	
Name	Class of Share	No. of Share Holding	Amount in INR	No. of Share Holding	No. of Share Holding
His Excellency Governor of Karnataka	Equity	4,990	4,99,000	4,990	4,99,000
Principal Secretary, Revenue Department, Govt of Karnataka	Equity	1	100	1	100
Managing Director, KPCL	Equity	1	100	1	100
Regional Commissioner, Bangalore Division	Equity	1	100	1	100
Deputy Commissioner, Bangalore Urban	Equity	1	100	1	100
Deputy Commissioner, Bangalore Rural	Equity	1	100	1	100
Commissioner of Survey Settlement	Equity	1	100	1	100
Commissioner, Hindu Religious & Charitable Endowment Department	Equity	1	100	1	100
Chief Executive Officer, Lake Development Authority	Equity	1	100	1	100
Chief Executive Officer, Karnataka Waft Board	Equity	1	100	1	100
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.

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

The company has not issued any bonus shares nor has been any buy back during five years immediately preceeding 31.03.2022

g) Details of Promoter Holding:

Promoter Name	% of Shareholding as on 31.03.2022		% of Shareholding as on 31.03.2021	
	No. of Shares	4,990	No. of Shares	4,990
His Excellency Governor of Karnataka	1	1	1	1
Principal Secretary, Revenue Department, Govt of Karnataka	1	1	1	1
Managing Director, KPLCL	1	1	1	1
Regional Commissioner, Bangalore Division	1	1	1	1
Deputy Commissioner, Bangalore Urban	1	1	1	1
Deputy Commissioner, Bangalore Rural	1	1	1	1
Commissioner of Survey Settlement	1	1	1	1
Commissioner, Hindu Religious & Charitable Endowment Department	1	1	1	1
Chief Executive Officer, Lake Development Authority	1	1	1	1
Chief Executive Officer, Karnataka Wakf Board	1	1	1	1
Additional Secretary to Government Finance Department, Govt. of Karnataka	1	1	1	1





Particulars	31.03.2022	31.03.2021
<b>4 RESERVE &amp; SURPLUS</b>		
1.Surplus ( Profit/Loss )	7,44,208	6,57,682
Add: Additions During The Year	97,695	86,526
<b>TOTAL</b>	<b>8,41,903</b>	<b>7,44,208</b>

Particulars	31.03.2022	31.03.2021
<b>5 Other Current Liabilities</b>		
Statutory Liabilities	59,137	60,818
Other Payables	1,676	4,161
Unutilized Govt Grants	40,63,080	25,50,875
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	
<b>(Refer Note No. 2.8(d))</b>		
<b>TOTAL</b>	<b>50,52,319</b>	<b>26,15,853</b>

Particulars	31.03.2022	31.03.2021
<b>6 Short Term Provisions</b>		
Provision for Income Tax	42,192	38,500
Outstanding expenses	18,132	19,980
<b>TOTAL</b>	<b>60,323</b>	<b>58,480</b>

Particulars	31.03.2022	31.03.2021
<b>8 Other non current assets</b>		
Security Deposits	500	500
<b>TOTAL</b>	<b>500</b>	<b>500</b>

Particulars	31.03.2022	31.03.2021
<b>9 Cash and cash equivalents</b>		
Cash in Hand	1	9
<b>Sub Total</b>	<b>1</b>	<b>9</b>
<b>Balance with banks in</b>		
Savings Bank Accounts	13,16,852	4,18,338
Fixed Deposits	35,38,000	22,90,000
<b>Sub Total</b>	<b>48,54,852</b>	<b>27,08,338</b>
<b>TOTAL</b>	<b>48,54,854</b>	<b>27,08,348</b>



Particulars	31.03.2022	31.03.2021
<b>10 Short-term loans and advances</b>		
Advance towards Purchase of Vehicle	7,611	-
Other Advances	500	18,723
<b>TOTAL</b>	<b>8,111</b>	<b>18,723</b>

Particulars	31.03.2022	31.03.2021
<b>11 Other Current Assets</b>		
Prepaid Insurance	691	478
Grants to District Commissioners	12,69,920	8,56,599
Balance with Revenue Authorities	61,805	49,564
Interest accrued on Fixed Deposits	79,492	79,311
<b>TOTAL</b>	<b>14,11,907</b>	<b>9,85,952</b>

Particulars	31.03.2022	31.03.2021
<b>12 Deffered Income</b>		
Grant Appropriation (Towards depreciation of Property, Plant & Equipments)	17,143	11,895
<b>TOTAL</b>	<b>17,143</b>	<b>11,895</b>

Particulars	31.03.2022	31.03.2021
<b>13 Other Income</b>		
Grant Utilised towards		
- Administrative & salary expenses	1,30,483	1,20,495
- towards GLPC Committee expenses	99,134	72,682
- carrying out functions under KPIDFE Act,2004	1,53,190	19,472
Miscellaneous Income	77	-
Interest on Fixed Deposits	1,21,862	1,30,569
Interest On Saving Bank Account	17,055	8,636
<b>TOTAL</b>	<b>5,21,803</b>	<b>3,51,854</b>

Particulars	31.03.2022	31.03.2021
<b>14 Employee benefit expense</b>		
Salaries & Wages	92,584	71,941
Director's Remuneration	7,669	7,453
Contributions to provident and other funds	1,020	8,939
Staff Welfare	839	845
<b>TOTAL</b>	<b>1,02,112</b>	<b>89,178</b>



Particulars	31.03.2022	31.03.2021
<b>15 Financial Costs</b>		
Bank Charges	30	29
<b>TOTAL</b>	<b>30</b>	<b>29</b>

Particulars	31.03.2022	31.03.2021
<b>16 Depreciation and amortization expense</b>		
On Property, Plant & Equipments	17,143	11,895
On Intangible assets	-	-
[Refer Note-7]		
<b>TOTAL</b>	<b>17,143</b>	<b>11,895</b>

Particulars	31.03.2022	31.03.2021
<b>17 Other Expenses</b>		
Statutory Audit Fees (including GST at 18%)	767	767
Legal and Professional Charges	3,583	3,716
Chairman Office Expenses	2,225	1,704
Vehicle Insurance	1,081	831
Repairs & Maintenance	12,988	11,965
Travelling & Conveyance	3,229	4,701
Miscellaneous Expenses	4,545	7,603
GLPC Committee Expense	99,134	72,682
KPID Expense	1,53,190	19,472
Interest on Income Tax	2,561	12,414
<b>TOTAL</b>	<b>2,83,304</b>	<b>1,35,855</b>



7	Non Current Assets		TANGIBLE ASSETS							INTANGIBLE	
	Property, Plant & Equipment		Computers	Office Equipments	Furniture and Fixtures	Plant and Machinery	Vehicles	Software	Total		
	7.01	Particulars									
7.02	Gross block										
	Balance as at March 31, 2021		24,287	22,695	86,230	7,316	61,931	135	2,02,595		
	Additions		824	316	-	-	22,094	-	23,234		
	Disposals		-	-	-	-	-	-	-		
	Reclassification		-	-	-	-	-	-	-		
	Balance as at March 31, 2022		25,111	23,011	86,230	7,316	84,026	135	2,25,830		
	Accumulated depreciation and amortisation										
	Balance as at March 31, 2021		22,305	18,960	76,836	5,702	42,104	128	1,66,035		
	Depreciation charge		836	1,477	1,711	347	12,773	-	17,143		
	Reversal on disposal of assets		-	-	-	-	-	-	-		
7.02	Reclassification		-	-	-	-	-	-	-		
	Balance as at March 31, 2022		23,141	20,437	78,546	6,048	54,877	128	1,83,178		
	Net block										
	Balance as at March 31, 2022		1,971	2,574	7,684	1,268	29,148	7	42,651		
	Balance as at March 31, 2021		1,983	3,735	9,394	1,615	19,827	7	36,560		
	Summary										
			March 31, 2022	March 31, 2021							
	Total of Tangible Assets		42,644	36,554							
	Total of Intangible Assets		7	7							



Note . 18 Analytical Ratios				
Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021
Current ratio	Current assets	Current liabilities	1.15	1.24
Debt Equity Ratio	Total Liabilities	Total Shareholder's Equity	1,096.45	602.22
Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	-	-
Return on Equity	Net Income (annual)	Shareholder's equity	19.5391	17.3052
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	0.11	0.12
Return on Investments	Net Return on Investment	Cost of Investment	NA	NA
Net Capital Turnover Ratio	Total sales	Shareholder's Equity	NA	NA



## 19. Related Party Disclosures

19.1 Company has incurred Revenue expenses of Rs. 2,22,464/- towards Chairman office for which Government had instructed the company to incur the expenses.

19.2 *The Company is paying the outsource salary to one Data Entry Operator and one Group 'D' employee who are working at Revenue Department, M S Buildings, Bengaluru. The Salary for the both employees is Rs. 4,39,141/- for the F.Y. 2021-22.*

*The Company has also paid the salary to the driver for the vehicle used by Mr. Mohammad Mohsin, IAS for an Amount of Rs. 3,14,412/- at Office of the Commissioner, R & R and Principal Secretary, Revenue Department, M S Buildings, Bengaluru.*

### 19.3 Remuneration to Managing Director

Particulars	2021-22	2020-21
Salary	7,66,932	7,45,321
Perquisites	1,66,911	1,00,518

### 19.4 Loans to Directors, Promoters, Related Parties and Key Management Personnel

The Company has not granted any advances in the nature of loans to promoters, directors KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly.

## 20. Other Disclosures

20.1 The principal amount of Sundry creditors due in respect of enterprises covered under MSMED Act 2006 could not be determined since the management having sent letters for confirmation of status vis a vis MSMED to all suppliers is yet to receive the relevant confirmation to date.

20.2 Balances of Advances paid and Balance of grant with District Commissioners are subject to confirmation and reconciliation from respective parties.





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

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

20.5 Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective from April 1, 2021.

**Signatures to Notes to Financial statements 1-20**

As per our report of even date attached

**For R Sriram Prasad and Co LLP**

**Chartered Accountants**  
**FRN: 011905S/S000059**

  
  
**Sunil Kumar S C**  
**Partner**  
**M.No 233598**

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

  
**UMASHANKAR S R, IAS**  
**CHAIRMAN**  
**DIN : 02850951**

  
**P VASANTHA KUMAR, IAS**  
**Managing Director**  
**DIN : 06643010**

**Date 22/07/2022**

**Place: Bangalore**