

IMPACT KERALA LIMITED
FIRST FLOOR, SWARAJ BHAVAN, NEAR RBI QUARTERS, NANTHANCODE,
THIRUVANANTHAPURAM - 695 003, KERALA
CIN : U75100KL2017SGC051339
BALANCE SHEET AS AT 31st MARCH 2018 (PROVISIONAL)

In Rupees

Particulars		Note No.	As at 31st March 2018
I	EQUITY AND LIABILITIES		
1)	Shareholder's Funds		
	(a) Share Capital	3	10,00,000
	(b) Reserves and Surplus	4	69,07,317
2)	Non-Current Liabilities		
	(a) Long Term Borrowings	5	-
	(b) Deferred Tax Liabilities (net)	6	-
	(c) Other Long Term Liabilities	7	-
	(d) Long Term Provisions	8	-
3)	Current Liabilities		
	(a) Short Term Borrowings	9	-
	(b) Trade Payables	10	-
	(c) Other Current Liabilities	11	19,70,148
	(d) Short Term Provisions	12	-
Total Equity and Liabilities			98,77,465
II	ASSETS		
1)	Non-Current Assets		
	(a) Fixed Assets	13	
	Tangible Assets		1,13,582
	Intangible Assets		-
	Capital Work-in-Progress		-
	(b) Non-Current Investments	14	-
	(c) Deferred Tax Assets net	15	-
	(d) Long Term Loans and Advances	16	-
	(e) Other Non-Current Assets	17	-
2)	Current Assets		
	(a) Current Investments	18	-
	(b) Trade Receivables	19	-
	(c) Cash and Cash Equivalents	20	-
	(d) Short Term Loans and Advances	21	-
	(e) Other Current Assets	22	97,63,883
Total Assets			98,77,465
Significant Accounting Policies and Notes on Accounts		2 - 28	

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STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 11-12-2017 TO 31-03-2018
(PROVISIONAL)

In Rupees

Particulars	Note No.	Year ended 31st March 2018
I Revenue from Operations	23	-
II Other Income	24	
(i) Grant / Fund from Govt. of Kerala to the extent utilized		1,13,220
(ii) Other Income		-
III Total Revenue (I + II)		1,13,220
IV Expenses		
Employee Benefit Expense	25	-
Finance Costs	26	-
Depreciation & Amortization Expenses	13	89,915
Other Expenses	27	1,13,220
Total Expenses		2,03,135
V Profit before Exceptional items and tax (III - IV)		(89,915)
VI Exceptional items (Ref.Note.22.13)		
VII Profit / (Loss) before tax (V - VI)		(89,915)
VIII Tax Expense:		
i) Current Tax		-
ii) Deferred Tax		
Total Tax Expense		-
IX Profit / (Loss) for the year from continuing operations (VII - VIII)		(89,915)
X Earnings per equity share:		
Basic		(89.92)
Diluted		(89.92)
Significant Accounting Policies and Notes on Accounts	2 - 28	

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Notes forming part of the financial statements (provisional)

Note 1 Corporate information

The company is formed (i) to implement projects, strategies, schemes, systems and procedures for improving the living standards of residents throughout the State of Kerala, focussing on development initiatives without compromising on health and environmental issues. (ii) To develop schemes and projects to be pursued by the Company or by local bodies in the State of Kerala. (iii) To act as an agency to source and expend funds for developmental activities throughout the State of Kerala on behalf of local bodies or other public agencies.

Note 2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

These financial statements are prepared in accordance with Accounting Standards issued by ICAI under the historical cost convention on the accrual basis.

2.2 Use of estimates

The preparation of the financial statements in conformity with Accounting Standards 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 Depreciation

Depreciation has been provided on Written Down Value Method in accordance with the provisions of Schedule II of the Companies Act, 2013, on assets which have been installed and put to use during the year subject to Note No. 13.1.1.

2.4 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets acquired and put to use for the business are capitalised and depreciation thereon is accounted.

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2.5 Intangible assets

No intangible assets for the company as on date

2.6 Revenue recognition

Funds/Grant received from Government to the extent of utilized is treated as its income for the year.

2.7 Other income

Other income is recognized when no significant uncertainty exists as to its determination or realization. Interest income is recognized on a time proposition basis. No other income received during the year.

2.8 Employee benefits

There were no employees during the period.

2.9 Preliminary Expenses

Preliminary expenses have been written off at 20 % commencing from the first year

2.10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.11 Accounting of Government Grants / fund

Government Grants / Fund are accounted as liability for on Cash basis only. Total amounts to the extent expended during the year treated as revenue and adjusted with grants / fund received from Government.

2.12 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.13 Impairment of assets

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

2.14 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and 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 their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

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Notes on Balance Sheet as at 31st March 2018 (Provisional)

		<i>In Rupees</i>
Note 3 Share Capital		As At 31st March 2018
Equity Share Capital		
Authorised Capital 10,000 Equity shares of Rs.1,000 each (P.Y - NIL)		100,00,000
Issued Capital 1,000 Equity shares of Rs.1,000 each (P.Y - NIL)		10,00,000
Subscribed and Fully paid up 1,000 Equity shares of Rs.1,000 each (P.Y - NIL)		10,00,000

3.1 Reconciliation of number of shares outstanding and the amount of share capital

Particulars	As At 31st March 2018	
	No. of Shares	Rupees
Number of equity shares at the beginning of the year	-	-
Number of equity shares at the end of the year	1,000	10,00,000
Shares issued / other movements during the year	1,000	10,00,000

3.2 Shares in the company held by each shareholder holding more than 5 per cent shares as per details given below:

Name of Shareholder	As At 31st March 2018	
	No. of Shares	%
Governor of Kerala represented by T.K Jose, Principal Secretary LSGD, Government of Kerala	990	99.00%

		<i>In Rupees</i>
Particulars		As At 31st March 2018
Note 4 Reserves and Surplus		
I. Reserves		
Capital Reserve		
II. Surplus		
Opening Surplus / (Deficit)		-
ADD: Profit / (Loss) for the year as per Statement of Profit and Loss		(89,915)
ADD : Surplus on account of take over of Partner Kerala Mission		69,97,232
Closing Surplus / (Deficit)		69,07,317
Total Reserves and Surplus (4.I + 4.II)		69,07,317
Note 5 Long Term Borrowings		
Loans and Advances from Related Parties		
Total Long Term Borrowings		-

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Notes on Balance Sheet as at 31st March 2018 (Provisional)

<i>In Rupees</i>	
Particulars	As At 31st March 2018
Note 6 Deferred Tax Liability (net)	
Deferred Tax Liability	-
Deferred Tax Liability (A - B)	-
Note 7 Other Long Term Liabilities	
	-
Total Other Long Term Liabilities	-
Note 8 Long Term Provisions	
	-
Total Long Term Provisions	-
Note 9 Short Term Borrowings	
	-
Total Short Term Borrowings	-
Note 10 Trade Payables	
	-
Total Trade Payables	-
Note 11 Other Current Liabilities	
Grant from Government of Kerala Unutilized	13,86,780
AMRUT	2,58,300
Preliminary Expenses Payable	32,800
Audit Fees Payable	25,000
Internal Audit Fees Payable	30,000
Current Liabilities Related to Partner Kerala Mission Take over	
RFQ Cost refundable	1,60,000
VAT Payable (on RFQ cost collected in 2015-16)	8,000
Employee Benefits Payable	
Pay Revision Arrears (Vasanthasenan)	30,946
Audit Fees Payable	14,160
Rent Payable	14,999
Advertisement Expenses Payable(Kumarimurashu Tamil Local Newspaper)	9,163
Total Other Current Liabilities	19,70,148

11.1 The unutilised Grant/Fund from Government of Kerala has been shown as Current Liability.

<i>In Rupees</i>	
Particulars	As At 31st March 2018
Note 12 Short Term Provisions	
Provision for Income Tax	
Total Short Term Provisions	-

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Notes on Balance Sheet as at 31st March 2018 (Provisional)

Note 13 Fixed Assets

13.1 Tangible Assets

In Rupees													
Description		Gross Block				Accumulated Depreciation					Net Block		
		As at 1st April 2017	Reclassified Assets	Additions / Adjustments	Disposals	As at 31st March 2018	As at 1st April 2017	Reclassified Assets	For the year	Adjustments	Disposals	As at 31st March 2018	As at 31st March 2018
Land		-	-	-	-	-	-	-	-	-	-	-	-
Buildings		-	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipments		-	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures		-	-	1,22,287	-	1,22,287	-	-	42,833	19,834	-	62,667	59,620
Office Equipments		-	-	65,020	-	65,020	-	-	23,247	5,008	-	28,255	36,765
Computer & Accessories		-	-	2,68,860	-	2,68,860	-	-	23,835	2,27,828	-	2,51,663	17,197
Vehicles		-	-	-	-	-	-	-	-	-	-	-	-
Total Tangible Assets		-	-	4,56,167	-	4,56,167	-	-	89,915	2,52,670	-	3,42,585	1,13,582
Previous Year		-	-	-	-	-	-	-	-	-	-	-	-

13.1.1 All the assets are taken over from Partner Kerala Mission with its gross block (net effect as net block value) for which adjusted depreciation was calculated as per Companies Act, 2013.

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Notes on Balance Sheet as at 31st March 2018 (Provisional)

In Rupees

Particulars	As At 31st March 2018
Note 14 Non-Current Investments	
Total Non-Current Investments	-
Note 15 Deferred Tax Assets(Net)	
Total Deferred Tax Assets(Net)	-
Note 16 Long Term Loans and Advances	
Total Long Term Loans and Advances	-
Note 17 Other Non-Current Assets	-
Total Other Non-Current Assets	-
Note 18 Current Investments	-
Total Current Investments	-
Note 19 Trade Receivables	
Total Trade Receivables	-
Note 20 Cash and Cash Equivalents	
Cash on hand	-
Balances with Banks	
In Current Accounts	-
In Deposit Accounts	-
Other Bank Balances	
Deposit with Bank against Bank Guarantee	-
Total Cash and Bank Balances	-
Note 21 Short Term Loans and Advances	
Other Loans and Advances	
Total Short Term Loans and Advances	-
Note 22 Other Current Assets	
Preliminary Expenses (Asset)	2,32,880
Director of Urban Affairs	25,00,000
Other Current Assets related to Partner Kerala Mission take over	-
Partner Kerala Mission (Bank & Treasury balance as on 31-03-2018)	70,31,003
Total Other Current Assets	97,63,883

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Notes on Statement of Profit and Loss for the year ended 31st March 2018 (Provisional)

In Rupees

Particulars	Year Ended 31st March 2018
Note 23 Revenue from Operations	
Revenue from Operations	
Total Grants from Government	-
Note 24 Other Income	
(i) Grant / Fund from Government of Kerala to the extent Utilized	2,03,135
Total Grant/Fund from Govt. of Kerala to the ext. utilized(24.(i))	2,03,135
(ii) Other Income	
Interest on Treasury/Bank Deposits	-
Miscellaneous Income	-
Total Other Income (24.(ii))	-
Total Other Income 24 (i) + (ii)	2,03,135
Note 25 Employee Benefits	
Salaries and wages	-
Contributions to provident and other funds	-
Staff welfare expenses	-
Total Employee Benefits	-
Note 26 Finance Costs	
Interest - Others	-
Total Finance Cost	-
Note 27 Other Expenses	
Electricity & Water Charges	-
Internet & Telephone Charges	-
Travelling and Conveyance	-
Professional Charges	-
Printing & Stationaery	-
Rates & Taxes	-
Auditors' Remuneration - see Note 27.1 below	55,000
Office Expenses	-
Postage & Courier Expenses	-
Newspaper & Periodicals	-
Bank Charges	-
Preliminary Expenses written off	58,220
Miscellaneous Expenses	-
Total Other Expenses	1,13,220

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Notes on Statement of Profit and Loss for the year ended 31st March 2018 (Provisional)

27.1 Payment to Auditors

In Rupees

Particulars	Year Ended 31st March 2018
As Statutory Audit fee	25,000
As Internal Audit fee	30,000
As Taxation matters	-
Total	55,000

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Note 28 Additional information to the Financial Statements as at 31st March 2018 (Provisional)

28.1 Contingent liabilities

<i>In Rupees</i>	
Nature of Contingent liability	As at 31 March, 2018
	NIL

28.2 Commitments

<i>In Rupees</i>	
Nature of Commitments	As at 31 March, 2018
	NIL

28.3 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31.03.2018. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

28.4 Expenditure in Foreign Currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters – Nil

28.5 Expenditure in Foreign currency during the year on account of import of capital goods - Nil

28.6 Earnings in Foreign exchange out of export of goods, royalty, professional and consultation fee, interest, dividend and other income – Nil

28.7 Related Party Disclosure:

<i>In Rupees</i>			
Name of Related Party	Nature of Relationship	Details of Transaction	As at 31 March, 2017
		NIL	-
			-

28.8 No litigation is pending before Courts / other Authorities as at 31.03.2018.

28.9 As per independent assessment of the management, there is no impairment of assets in terms of Accounting Standard No.28 and hence no provision is considered necessary.

28.10 As the Company is incorporated on 11-12-2017 no previous year's figures shown with the current year's classification / disclosure. Figures of the current year rounded off to the nearest rupee. Figures in brackets denote negative figures.