

KARNATAKA STATE FINANCIAL CORPORATION

BALANCE SHEET AS AT SEPTEMBER 30, 2023

(₹ in Lakh)

Particulars	Schedule	As at 30-09-2023	As at 31-03-2023
<u>CAPITAL AND LIABILITIES:</u>			
Share Capital	A	99999.08	94539.08
Share Application Money	A	0.00	5460.00
Reserve Fund and Other Reserves	B	35329.26	35352.00
Term Borrowings	C	46039.69	52069.56
Current Liabilities & Provisions	D	56816.26	54823.71
	Total:	238184.29	242244.35
<u>PROPERTY AND ASSETS</u>			
Cash & Bank Balances	E	13157.73	10306.42
Investments	F	3128.93	3030.10
Loans & Advances	G	195515.50	197260.83
Fixed Assets	H	4613.61	4699.42
Current Assets	I	10148.14	10088.23
Profit and Loss Account Balance		11620.38	16859.35
	Total:	238184.29	242244.35

For Karnataka State Financial Corporation

Sd/-
Asst. Gen. Manager (Controller)

Sd/-
HoD (Internal Audit)


ASSISTANT GENERAL MANAGER (C)
Karnataka State Financial Corporation
 Head Office : # 1/1, Thimmaiah Road,
 Opp. Contonment Railway Station
 Bangalore - 560 052

KARNATAKA STATE FINANCIAL CORPORATION

PROFIT AND LOSS ACCOUNT FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2023


(Amts in Rs.lakhs)

Particulars	Schedule	Half Yr. ended 30.09.2023	Half Yr. ended 30.09.2022	Quarter ended 30.09.2023	Quarter ended 30.09.2022	Year ended 31.03.2023
INCOME						
Interest Income	J	14024.02	15005.22	7115.13	7595.20	29563.53
Other Income	K	1605.49	2864.37	925.82	1724.57	5903.16
Provision for NPAs withdrawn		0.00	0.00	0.00	0.00	2662.03
Total:		15629.51	17869.59	8040.95	9319.77	38128.72
EXPENDITURE						
Interest and Other Financial Expenses	L	4099.50	4989.36	2207.65	2486.61	9333.34
Personnel Expenses	M	3671.60	3644.00	1764.44	1646.38	6935.68
Administrative Expenses	N	623.91	592.35	312.74	297.97	1340.12
Bad Debts Written Off		0.00	0.00	0.00	-0.50	2662.03
Provision for NPAs		694.77	348.53	241.98	-501.96	2691.92
Additional Provision for Substd Advances		0.00	0.00	0.00	0.00	1000.00
Additional Provision for COVID-19		0.00	2000.00	0.00	2000.00	0.00
Payment/Prov for Gratuity/Leave		41.09	172.16	15.43	65.40	118.68
Depreciation/Amortization	H	84.74	82.18	42.53	50.75	169.11
Total:		9216.61	11828.58	4584.77	6044.65	24250.88
Profit Before Tax		6413.90	6041.01	3456.18	3275.13	13877.84
Less: Provision for Income Tax		1174.93	1197.92	731.27	641.39	3009.00
Less: Diff. Provision for previous year		0.00	0.00	0.00	0.00	137.72
Profit after Tax		5238.97	4843.09	2724.91	2633.74	10731.12
Less: Transfer to Reserve u/s36(1)(viii) of IT Act		0.00	0.00	0.00	0.00	2330.62
Add: Excess reserve of previous year withdrawn		0.00	0.00	0.00	0.00	33.96
Less: Reserve for Contingencies		0.00	0.00	0.00	0.00	108.71
Add/Less: Loss Brought forward		-16859.35	-25185.10	-16859.35	-22975.75	-25185.10
Deficit carried to Balance Sheet		-11620.38	-20342.01	-14134.44	-20342.01	-16859.35

For Karnataka State Financial Corporation

Sd/-
Asst.Gen.Manager (Controller)

Sd/-
HoD (Internal Audit)


ASSISTANT GENERAL MANAGER (C)
Karnataka State Financial Corporation
 Head Office : # 1/1, Thimmaiah Road,
 Opp. Contonment Railway Station
 Bangalore - 560 052

KARNATAKA STATE FINANCIAL CORPORATION

(₹ in Lakh)

Schedule to the Accounts	As at 30-09-2023	As at 31-03-2023	
Schedule -A			
SHARE CAPITAL			
Authorised Share Capital 10,00,00,000 shares of Rs. 100 each (P.Y.10,00,00,000 shares of Rs. 100 each)	100000.00	100000.00	
Issued and Paid up Capital 98244083 shares of Rs.100 each fully paid up (P.Y.92784083 shares of Rs.100 each fully paid up)	98244.08	92784.08	
1755000 shares of Rs. 100 each, issued under section 4 A of the SFCs Act 1951	1755.00	1755.00	
Total:	99999.08	94539.08	
SHARE APPLICATION MONEY			
Amount Received towards Shares Pending Allotment	0.00	5460.00	
Total:	0.00	5460.00	
Schedule -B			
RESERVE FUND AND OTHER RESERVES			
a) Special Reserve Fund u/s.35A of SFCs Act,1951	250.00	250.00	
b) Special Reserve for the purposes of Sec.36(1)(viii) of the Income Tax Act'1961	5365.37	5365.37	
c) Capital Reserve	24293.85	24293.85	
d) Reserve for Contingencies	2123.37	2123.37	
e) Revaluation/Amortisation Reserve on Fixed Assets Opening Balance	3319.41	3364.89	
Less: Transferred to P&L A/c	22.74	45.48	
Total:	35329.26	35352.00	
Schedule-C			
TERM BORROWINGS			
1. Bonds Guaranteed by State Government Less: Current Maturity of Long Term Debt	40000.00 25000.00	47500.00 22500.00	25000.00
2. Term Loan from SBI Guaranteed by State Government Less: Current Maturity of Long Term Debt (Repayable in 84 months)	21932.33 5711.64	21940.92 1074.48	20866.44
3. Term Loan from SBI without Govt. Guarantee Less: Current Maturity of Long Term Debt (Repayable in 84 months)	9630.16 14.28	9615.88	
4. Term Loan from Union Bank Guaranteed by State Govt Less: Current Maturity of Long Term Debt (Repayable in 84 months)	36.49 0.00	36.49 0.00	36.49
5. Term Loan from HDFC Bank without Guarantee Less: Current Maturity of Long Term Debt (Repayable in 60 months)	7166.67 2000.04	8166.67 2000.04	6166.63
Total:	46039.69	52069.56	

Hdy
ASSISTANT GENERAL MANAGER (C)
Karnataka State Financial Corporation
 Head Office : # 1/1, Thimmaiah Road,
 Opp. Condonment Railway Station
 Bangalore - 560 052

KARNATAKA STATE FINANCIAL CORPORATION

(₹ in Lakh)


Schedule to the Accounts	As at 30-09-2023	As at 31-03-2023
Schedule -D		
CURRENT LIABILITIES & PROVISIONS		
A) CURRENT LIABILITIES :		
1. Sundry Deposits	5374.51	10226.37
2. Current Maturity of Long Term Debt		
a) Bonds Guaranteed by State Government	25000.00	22500.00
b) Term Loan from SBI Guaranteed by State Government	5711.64	1074.48
c) Term Loan from SBI without Govt Guarantee	14.28	
d) Term Loan from Union Bank Guaranteed by State Govt	0.00	0.00
e) Term Loan from HDFC Bank without Govt Guarantee	2000.04	2000.04
	32725.96	25574.52
3. Fixed Deposits		
a) Inter Corporate Deposits	0.00	0.00
b) Other Deposits	321.18	321.18
	321.18	321.18
4. Other Liabilities	227.31	279.77
5.a. Amount received pending adjustments	1377.73	1026.10
b. Amount received towards Subsidy	735.68	780.42
c. Loan Application Fee Deposit	118.13	116.12
d. Amount received from GOK towards SC Equity scheme	94.62	1001.30
e. Amount received from GOK towards ST Equity scheme	49.62	111.10
f. Amount received from GOK towards Tex Grant- Gen	0.00	0.00
	2375.78	3035.04
6. Margin Money :		
a. Towards Agencies – KSCSTDC/ KBCDC/KMDC/KWDC	4.80	4.80
b. Towards Seed Capital from SIDBI / IDBI	1180.16	1180.16
7.a) Interest Accrued & not due on loans	1031.43	1186.66
b) Int on SSC payable to SIDBI	0.43	0.43
c) Other Accrued expenses	157.12	37.19
B) OTHER LIABILITIES & PROVISIONS		
1. Provision for Gratuity	59.34	0.00
2. Provision for Leave Salary	2700.62	2700.62
3. Others: a) Contingent Provision against Standard Assets	5144.51	5938.79
b) Provision for Economic Loss on Restructuring	329.18	329.18
4. Provision for Income Tax	4183.93	3009.00
5. Additional Provision for COVID -19 Pandemic	1000.00	1000.00
Total:	56816.26	54823.71

ASSISTANT GENERAL MANAGER (C)
Karnataka State Financial Corporation
Head Office : # 1/1, Thimmaiah Road,
Opp. Confortment Railway Station
Bangalore - 560 052

KARNATAKA STATE FINANCIAL CORPORATION


(₹ in Lakh)

Schedule to the Accounts	As at 30-09-2023	As at 31-03-2023
Schedule -E		
<u>CASH AND BANK BALANCES</u>		
a) Cash on hand incl. Stamps on hand	24.68	13.58
b) Balances with Banks	---	---
i) Reserve Bank of India	2573.05	3123.68
ii) SBI & Other Scheduled Banks	0.00	0.00
Less: Canara Bank Drawal facility balance (Net)	2573.05	3123.68
c) Fixed Deposits with Banks	10560.00	7169.16
Total:	13157.73	10306.42
Schedule-F		
<u>INVESTMENTS</u>		
1. Investments in Shares		
i) Shares acquired pursuant to underwriting agreements		
Irredeemable Preference Shares fully paid	14.15	14.15
less: Provisions	14.15	0.00
ii) Investment in Equity Shares	198.05	198.05
less: Provisions	137.54	137.54
2. A. Investment in KITVEN FUND	557.14	458.33
Less : provisions	0.00	0.00
B. Investment in KAMCO & KATCO		
i) 16500 Shares of Rs.100 each in KAMCO	17.00	17.00
ii) 500 Shares of Rs.100 each in KATCO	5.00	5.00
C. Investment in KESOL EQUITY FUND	5.00	5.00
less: Provisions	0.00	0.00
D. Investment in Insurance Cos for leave encashment	2494.28	2494.26
Total:	3128.93	3030.10


ASSISTANT GENERAL MANAGER (C)
Karnataka State Financial Corporation
 Head Office : # 1/1, Thimmaiah Road,
 Opp. Condonment Railway Station
 Bangalore - 560 052

KARNATAKA STATE FINANCIAL CORPORATION

Schedule to the Accounts	As at 30-09-2023	As at 31-03-2022
Schedule-G		
LOANS AND ADVANCES		
TERM LOANS AND ADVANCES (Net)	203011.63	203267.92
Less: NPA Provisions	7496.13 195515.50	6007.09 197260.83
Total:	195515.50	197260.83
Schedule - I		
CURRENT ASSETS		
Other Deposits	1117.80	2505.19
Advances to Staff	671.92	657.83
Less: Provisions	6.16 665.76	6.16 651.67
Deposits and Other Advances.	159.20	166.15
Less: Provisions	0.25 158.95	0.25 165.90
Other Assets	159.97	62.85
Margin Money receivable from Diamond and Gem Development Corporation	4.80	4.80
Seed Capital receivable from Parties	1165.20	1168.19
Assets acquired in satisfaction of loans	9.32	9.32
Less: Provision for loss on acquired assets	9.32 0.00	9.32 0.00
Advance Tax incl. TDS	4289.85	2868.40
Service Tax Fee Deposit	64.09 4353.94	64.09 2932.49
Prepaid Expenses	5.79	2.97
Accrued Interest on Loans & Advances	2515.93	2594.17
Total:	10148.14	10088.23


ASSISTANT GENERAL MANAGER (C)
Karnataka State Financial Corporation
 Head Office : # 1/1, Thimmaraya Road,
 Opp. Contonment Railway Station
 Bangalore - 560002

KARNATAKA STATE FINANCIAL CORPORATION

SCHEDULE - H

(₹ in Lakh)

Sl No	Particulars	COST		Additions during the Period	Sale/ Adjustments	Gross Block as on 30/09/23	DEPRECIATION		For the Period	Up to 30-09-2023	NET BALANCE	
		Gross Block as on 01-04-2023					Up to 01-04-2023	Adjustment during the Period			As at 30-09-2023	As at 31-03-2023
1	Land	761.33	0.00	0.00	0.00	761.33	0.00	0.00	0.00	761.33	761.33	
2	Land on Revaluation - Freehold - Leasehold	1589.03 2455.80	0.00 0.00	0.00 0.00	0.00 0.00	1589.03 2455.80	0.00 682.20	0.00 0.00	0.00 22.74	0.00 704.94	1589.03 1750.86	
3	Buildings *	1123.06	0.00	0.00	0.00	1123.06	1123.06	0.00	0.00	1123.06	0.00	
4	Bldgs on Revaluation - Freehold - Leasehold	317.56 853.30	0.00 0.00	0.00 0.00	0.00 0.00	317.56 853.30	317.56 853.30	0.00 0.00	0.00 0.00	317.56 853.30	0.00 0.00	
5	a) Computers incl software b) Software- CWIP	695.71 151.87	0.15 0.00	0.00 0.00	1.88 0.00	693.98 151.87	646.04 0.00	0.00 0.00	8.48 0.00	654.52 0.00	39.46 151.87	
6	Motor Vehicles	499.82	0.00	0.00	9.13	490.69	179.72	0.00	46.89	226.61	264.08	
7	Motor Cycle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
8	Bicycles	0.20	0.00	0.00	0.00	0.20	0.20	0.00	0.00	0.20	0.00	
9	Electrical Fittings	142.72	0.14	0.00	0.00	142.86	121.11	0.00	2.11	123.22	19.64	
10	Office Equipments.	180.07	4.08	0.00	0.48	183.67	164.50	0.00	3.01	167.51	16.16	
11	Internal Telephone	35.09	0.00	0.00	0.49	34.60	34.49	0.00	0.07	34.56	0.04	
12	Furniture & Fixtures	376.86	7.17	0.00	0.65	383.39	360.82	0.00	1.43	362.25	21.14	
	Total (A)	9182.42	11.54	0.00	12.63	9181.34	4483.00	0.00	84.73	4567.73	4613.61	
	Total (B)	225.98	0.00	0.00	0.00	225.98	225.98	0.00	0.00	225.98	0.00	
	Grand Total (A+B)	9408.40	11.54	0.00	12.63	9407.32	4708.98	0.00	84.73	4793.71	4613.61	

* Includes Rs. 517.17 Lakhs on Leasehold Land taken from Kamataka Red Cross Society on a lease for a period of 75 years.


- The land allotted by KIADB at Harohalli Industrial Area measuring 10 acres is on lease cum sale basis for the development of industrial park. The Corporation has taken possession of the land. The development is yet to be taken up. The titles are yet to be conveyed in favour of the Corporation.
- As a policy, depreciation is charged at specified percentages on various categories of fixed assets. Due to non-reconciliation in the past years, the percentages are not strictly tallying (vide 4(iv) of significant Accounting Policies) to the percentages of left over depreciation to be charged for the remaining chargeable period of assets after netting off number of years of depreciation charge already made. For the year, chargeable depreciation has been calculated as residual balance after strictly keeping the depreciation at quantum level equal to the left-over percentages of depreciation chargeable prescribed for the remaining chargeable years.
- Software-CWIP of Rs. 151.87 lakhs as per Sl.No.5(b) was paid to Centre for Smart Governance, a GOK undertaking towards getting Enterprise Software Application as 30% advance for development of software. Since the development of the software is under progress, depreciation is not charged on the same.


ASSISTANT GENERAL MANAGER (C)
Karnataka State Financial Corporation
 Head Office : # 1/1, Thimmalah Road,
 Opp. Contonment Railway Station
 Bangalore - 560 052

KARNATAKA STATE FINANCIAL CORPORATION

(Amt. in Rs. lakhs)


Schedule to the Accounts	Half Yr. ended 30.09.2023	Half Yr ended 30.09.2022	Qtr.ended 30.09.2023	Qtr. ended 30.09.2022	Year ended 31-03-2023
Schedule - J					
INTEREST INCOME					
Interest on Loans & Advances (Net)	12608.04	13557.00	6314.18	6753.55	27273.48
Interest - Prudential written off accounts	1415.98	1448.22	800.95	656.47	2290.05
Total:	14024.02	15005.22	7115.13	7410.02	29563.53
Schedule -K					
OTHER INCOME					
One Time Disbursement Fee	156.47	121.49	72.16	63.32	279.82
Interest income- Debentures	55.87	0.00	55.87	0.00	0.00
Sale of Application Forms	0.30	0.28	0.17	0.11	0.78
Interest on Bank Deposits & Other investments	500.80	297.98	315.43	134.59	575.79
Interest on staff advances	13.90	-15.80	105.86	-43.76	52.73
Premium on pre-mature closure of Accounts	7.78	10.55	4.82	4.42	14.48
Other income from Leasing & Merchant Banking	1.29	0.98	1.03	0.65	1.36
Dividend on Investments	0.67	8.76	0.67	0.00	8.76
Income from Financial Services	16.53	24.48	11.40	4.61	51.98
Rent received	65.30	57.71	32.29	28.65	119.58
Profit from Sale of Fixed Assets	0.00	0.00	0.00	0.00	13.77
Bad Debts recovered	561.44	2183.06	215.30	872.70	4060.54
Loan Processing Fee	133.67	104.34	60.36	51.53	421.28
Int Income from Inv in Ins Cos (E Leave)	0.00	0.00	0.00	0.00	173.19
Miscellaneous Income	68.73	47.80	39.09	11.61	83.62
Revaluation/Amortization Reserve withdrawn	22.74	22.74	11.37	11.37	45.48
Total:	1605.49	2864.37	925.82	1139.80	5903.16


 ASSISTANT GENERAL MANAGER (C)
 Karnataka State Financial Corporation
 Head Office : # 1/1, Thimmaiah Road,
 Opp. Conontment Railway Station
 Bangalore - 560 052

KARNATAKA STATE FINANCIAL CORPORATION

(Amt. in Rs. lakhs)

Schedule to the Accounts	Half Yr. ended 30.09.2023	Half Yr ended 30.09.2022	Qtr.ended 30.09.2023	Qtr. ended 30.09.2022	Year ended 31.03.2023
Schedule - L					
INTEREST AND OTHER FINANCIAL EXPENSES					
Interest on Bonds	2126.87	3179.95	1043.38	1609.70	5754.62
Interest on borrowings from Banks	1383.96	1149.82	754.91	572.79	2399.17
Interest on Fixed Deposits:					237.25
Inter Corporate Deposit	0.00	134.67	0.00		10.11
Other Deposits	219.04	9.79	216.72	66.89	
Guarantee Commission to State Government	361.94	493.64	188.25	238.74	907.51
Stamp Duty to GOK /Others	0.59	10.25	0.59	10.00	12.01
Rating & Surveillance Fee on Bonds	7.10	11.54	3.80	4.63	12.67
Total:	4099.50	4989.66	2207.65	2502.75	9333.34
Schedule- M					
PERSONNEL EXPENSES					
Salaries and Allowances					
(a) Managing Director	3.72	1.80	2.78	0.82	3.23
(b) Staff & Officers	3270.67	3164.23	1562.62	1737.9	6064.74
(c) VRS Compensation	25.50	57.35	17.00	47.44	83.38
	3299.89				6151.35
Medical Expenses					
(a) Managing Director	0.20	0.23	0.12	0.05	0.42
(b) Staff & Officers	38.24	82.09	26.90	34.42	116.70
Contribution to Provident Fund		279.45	125.32	145.58	549.85
Staff Welfare Expenses		58.85	29.70	31.41	117.36
Total:	3671.60	3644.00	1764.44	1997.62	6935.68
Schedule-N					
ADMINISTRATIVE EXPENSES					
Traveling Expenses:					
i) Managing Director	0.00	0.16	-0.06	0.15	0.43
ii) Staff & Officers	96.41	107.28	48.30	53.60	219.94
Sitting Fees to Directors		0.91	0.29	0.27	
TA & Other Allowances- Directors		0.06	0.13	0.00	0.13
Rent, Taxes & Insurance	92.61	98.28	36.41	66.64	192.85
Postage, Telegrams & Telephones	7.41	7.21	4.00	3.80	16.26
Motor Car Expenses	48.19	49.29	26.27	23.40	98.10
Printing & Stationery	16.42	13.25	5.65	6.78	25.04
Publicity and Advertisement	4.30	2.19	1.00	1.01	6.37
Books, Periodicals & Newspapers	0.09	1.01	-0.20	0.33	2.35
Repairs, Renewals and Maintenance	161.84	155.05	80.92	66.85	453.63
Bank charges & Commission	1.05	1.51	0.69	0.64	3.36
Audit fees	3.19	1.50	0.34	0.00	8.17
Legal charges	9.77	8.28	4.78	3.12	16.23
Professional and Consultancy charges	57.35	15.32	36.54	6.96	52.97
Board Meetings / Other Meeting/AGM expenses	5.09	8.61	1.80	0.68	11.49
Membership fees / Subscriptions for Institutions	1.03	0.90	0.38	0.60	0.92
Sponsorship Fees	0.83	0.00	0.00	0.00	0.27
Addl prov for loss on sale of acquired assets	0.00	0.00	0.00	0.00	0.00
Other Expenses	117.02	121.70	65.50	59.55	229.54
Total:	623.91	592.35	312.74	294.38	1340.12


ASSISTANT GENERAL MANAGER (C)
 Karnataka State Financial Corporation
 Head Office : # 1/1, Thyammaiah Road,
 Opp. Contonment Railway Station
 Bangalore - 560 052