

KERALA INFRASTRUCTURE AND TECHNOLOGY FOR EDUCATION
(A Company Licensed under Section 8 of the Companies Act, 2013)
Office of the IT@School Project, SCERT Building, Poojapura, Trivandrum-695012
CIN: U74999KL2017NPL049848
Phone: +91-471-2529800 ,
Email: contact@kite.kerala.gov.in
<https://kite.kerala.gov.in>

Balance Sheet as at 31st March, 2025

Particulars	Note No.	Amount in ₹ thousands	
		As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	50,000.00	50,000.00
(b) Reserves and Surplus	4	50,788.10	62,023.84
		100,788.10	112,023.84
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	134,082.91	134,082.91
(b) Other Long term liabilities	6	110,408.89	163,112.74
		244,491.80	297,195.65
(4) Current Liabilities			
(a) Trade payables	7	21,338.57	29,769.11
(b) Other current liabilities	8	52,080.24	46,715.23
(c) Short-term provisions	9	2,551.79	338.00
		75,970.60	76,822.34
Total		421,250.50	486,041.83
II. Assets			
(1) Non-current assets			
(a) Property plant and equipments			
(i) Tangible assets	10	29,650.89	34,269.29
(ii) Intangible assets		14.49	3,880.63
		29,665.38	38,149.92
(2) Current assets			
(a) Trade receivables	11	488.49	2,877.52
(b) Cash and cash equivalents	12	374,735.62	428,467.57
(c) Short-term loans and advances	13	912.45	2,614.85
(d) Other current assets	14	15,448.56	13,931.97
		391,585.12	447,891.91
Total		421,250.50	486,041.83

Significant accounting policies

1

Notes on accounts

2

The accompanying note is an integral part of financial statements

Vide our report of even date attached

For and on behalf of Board of Directors

P.N. KRISHNA MANI & Co.
CHARTERED ACCOUNTANTS

Sundar

S. SUNDAR, FCA
PARTNER
Membership No: 208816
Firm Registration No: 001472 S

Date : 02.02.2026
Place : Thiruvananthapuram

Umesh Nattamai
Sornaiyer Kesavan
(DIN: 10265700)

Anvar Sudath
Kunnasserri
(DIN: 07104064)

UDIN: 26208816DWKH0Y1105



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Statement of Income and Expenditure for the year ended 31st March, 2025

Particulars	Note No	Amount in ₹ thousands	
		As at 31st March 2025	As at 31st March 2024
Revenue			
Grant & Centage Charges Received	15	222,860.80	183,181.81
Other Income	16	48,432.05	53,066.24
Total Revenue		271,292.85	236,248.05
Expenses:			
Employee benefit expense	17	84,764.60	74,004.15
Financial costs	18	8.30	14.63
Depreciation and amortization expense	10	11,852.60	18,136.41
Other expenses	19	176,304.39	143,679.29
Total Expenses		272,929.89	235,834.48
Surplus/(Deficit) for the period		-1,637.04	413.57
Less: Extra ordinary items and tax provisions for income tax for the FY 2020-21		0.00	0.00
Surplus/(Deficit) carried forward		-1,637.04	413.57
Earnings per share			
Basic		-3.27	0.83

Significant accounting policies

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Notes on accounts

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CIN: U74999KL2017NPL049848
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Cashflow Statement for the year ended 31st March, 2025

Particulars	Amount in ₹ thousands	
	As at 31st March 2025	As at 31st March 2024
(1) Cashflows from Operating Activities		
Net profit before taxation, and extraordinary item	-1,637.04	413.57
Less: Interest Income	21,717.06	21,449.31
Adjustment for :		
Add: Assets purchased out of Grant Fund transferred to Development Fund	2,798.68	6,486.42
Less: Deferred Grant Income	10,322.07	14,094.50
Add: Depreciation	11,852.60	18,136.41
Add: Provision for Employee Leave Surrender		
Add: Assets Written Off	0.34	0.56
Less: Profit on Sales of Fixed Assets	115.88	7.59
Operating profit before working capital changes	-19,140.44	-10,514.44
Decrease in Trade Receivables	2,389.03	2,671.26
Decrease in other Long Term Liabilities	-52,703.85	-27,420.69
Decrease in short Term loans & advances	1,702.39	-1,875.08
Increase in Other current assets	-1,516.60	-3,073.64
Increase in trade payables	0.00	4,746.06
Decrease in other current liabilities	0.00	8,461.64
Decrease in Trade payables	-8,431.00	0.00
Increase in other current liabilities	5,365.01	0.00
Increase in short term provisions	2,213.78	338.00
Cash generated from operations	-70,121.21	-26,666.89
Income Taxes paid	0.00	0.00
Proceeds of Extra Ordinary Items	0.00	0.00
Net Cash from/(used) in Operating Activities	-70,121.21	-26,666.89
(2) Cashflows from Investing Activities		
(a) Purchase of Fixed Assets	-5,446.94	-15,554.97
(b) Proceeds from Sales of Fixed Assets	119.14	15.25
(c) Interest Received	21,717.06	21,449.31
Net Cash from/(used) in Investing Activities	16,389.26	5,909.59
(3) Cashflows from Financing Activities		
Net Cash from/(used) in Financing Activities	0.00	0.00
Net increase in Cash & Cash Equivalents	-53,731.95	-20,757.30
Cash & Cash Equivalents at the beginning of the Period	428,467.58	449,224.87
Cash & Cash Equivalents at the end of the Period	374,735.62	428,467.58

Significant accounting policies 1
Notes on accounts 2
The accompanying note is an integral part of financial statements
Vide our report of even date attached

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CHARTERED ACCOUNTANTS

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S. SUNDAR, FCA
PARTNER
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Date : 02.02.2026
Place : Thiruvananthapuram

For and on behalf of Board of Directors

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Sornaiyer Kesavan
(DIN: 10265700)

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Kunnasserri
(DIN: 07104064)

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

3. SHARE CAPITAL

Particulars	As at 31st March 2025		As at 31st March 2024	
	Amount in ₹ thousands		Amount in ₹ thousands	
	Number Of Shares	Amount (Rs)	Number Of Shares	Amount (Rs)
A. Authorised Capital 5,00,000 Equity shares of Rs.100/- each With Voting Rights	500,000	50,000	500,000	50,000
B. Issued, Subscribed & Fully Paid Up Capital 5,00,000 Equity shares of Rs.100/- each With Voting Rights	500,000	50,000	500,000	50,000
Total	500,000	50,000	500,000	50,000

3.1. Reconciliation Of The Number Of Shares And Amount Outstanding At The Beginning And At The End Of The Reporting Period

Particulars	Equity Shares With Voting Rights Year Ended 31st March 2025		Equity Shares With Voting Rights Year Ended 31st March 2024	
	Amount in ₹ thousands		Amount in ₹ thousands	
	No. Of Shares	Amount (Rs)	No. Of Shares	Amount (Rs)
Shares Outstanding At The Beginning Of The Year	500,000	50,000	500,000	50,000
Shares Issued During The Year				
Shares Bought Back During The Year				
Shares Outstanding At The End Of The Year	500,000	50,000	500,000	50,000

3.2. Details Of Shares Held By Each Shareholder Holding More Than 5% Shares

Class Of Share/ Name Of Share Holders	As at 31st March 2025		As at 31st March 2024	
	Number Of Shares Held	% Holding In That Class Of Shares	Number Of Shares Held	% Holding In That Class Of Shares
Equity Shares With Voting Rights GED Government of Kerala	500,000	100	500,000	100

3.3 Terms/ rights attached to equity shares

The Company has only one class of equity shares having face value 100.00 per share. No dividend shall be paid to the shareholders out of the profit of the company. In the event of liquidation of the company, the holders of equity shares are not entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts but shall be given or transferred to such other company having similar objects of this company.

3.4 Number of Bonus shares issued and shares issued for consideration other than cash during the period immediately preceding the reporting date

	As at 31-03-2025	As at 31-03-2024
Number of Bonus Shares Issued	0.00	0.00

3.5 Disclosure of shareholding of Promoters - Shares held by the Promoters: As on 31 March 2025:

	As at 31st March 2025		As at 31st March 2024	
	Number Of Shares Held	% Holding In That Class Of Shares	Number Of Shares Held	% Holding In That Class Of Shares
GED Government of Kerala	500,000	100.00	500,000	100.00

4. RESERVES AND SURPLUS

Particulars	As at 31-03-2025	As at 31-03-2024
(i) Surplus/ (Deficit)		
Opening balance	30,929.82	30,516.25
Add: Surplus/ (Deficit) for the period	-1,637.04	413.57
Total Surplus/ (Deficit)	29,292.78	30,929.82
Add: Depreciation for the Financial Year	0.00	0.00
Less: Development/ Infrastructure Reserve	0.00	0.00
Closing Balance	29,292.78	30,929.82
(ii) Other Reserves		
Development/ Infrastructure Reserve upto 31.3.2024	31,094.02	40,768.64
Add: Development/ Infrastructure Fund for the year	2,798.68	6,486.42
Total	33,892.70	47,255.06
Less: Opening Adjustment	0.00	0.00
Less: Assets Written Off	2,075.31	2,066.54
Less: Deferred Income	10,322.07	14,094.50
Closing Balance	21,495.32	31,094.02
Total (i+ii)	50,788.10	62,023.84

0.00



5. LONG TERM BORROWINGS

Particulars	As at 31-03-2025	As at 31-03-2024
Fund from IT @ School	134,082.91	134,082.91
TOTAL	134,082.91	134,082.91

6. OTHER LONG TERM LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
a) BG Liquidation	40,255.51	52,010.47
b) Advance for Execution of Work	0.00	0.00
c) Retention - Contractors	70,153.38	111,102.27
TOTAL	110,408.89	163,112.74

7. TRADE PAYABLES

Particulars	As at 31-03-2025	As at 31-03-2024
a) KIIFB Project		
(i) Grant From KIIFB	16,254,097.39	16,027,737.18
Less: HighTech School Programme(Asset)	-6,798,685.33	-6,798,685.33
Less: Modernization School	-9,460,231.43	-9,239,589.85
	-4,819.38	-10,538.00
(ii) Payable by KIIFB	0.00	0.00
(ii) School Fund	9,560.34	12,226.48
(ii) Puthupally Grama Panchayath Fund	1,631.92	1,741.50
	6,372.88	3,429.98
b) Robotic Lab		
Munderi School Laboratory - CSR Funds from IOCL	6,500.00	6,500.00
Less: Utilised for Robotic Equipments & Allied Expenses	-5,300.35	-5,579.53
	1,199.65	920.47
c) CSR Funds - BPCL		
Fund From BPC Ltd - CSR	1,000.00	1,000.00
Less: Computer & Accessories to Schools - BPCL CSR	-938.83	-938.83
Less: Traveling Expenses - CSR BPCL	-61.17	-61.17
	0.00	0.00
d) Vidyakiranam Project		
CSR Funds Received	40,910.40	40,910.40
Less: Utilised for Providing Computer & Accessories to Schools	-40,910.40	-40,910.40
	0.00	0.00
e) CSR Funding - Arduino Uno Kits		
CSR - Canara Bank	767.00	0.00
CSR - Cochin Shipyard Ltd	3,540.00	0.00
CSR - IOCL - Arduino Uno Kits	6,500.00	0.00
CSR - Qburst Technologies Pvt Ltd	767.00	0.00
Less: Arduino UNO Kit to Schools - CSR	-11,574.00	0.00
	0.00	0.00
(f) Funds from SSK		
Fund received from SSK	29,289.12	29,289.12
Less: IT Equipments to Schools - SSK Project	-29,289.12	-29,289.12
	0.00	0.00
g) Funds from UNICEF		
Fund Received	7,923.25	3,239.00
Less: Utilised	-9,369.95	-1,917.79
	-1,446.70	1,321.21
(h) Fund From DGE - Careear Portal		
Fund From DGE-Career Portal-UNICEF	800.00	0.00
Less: Additional Duty Allowance (Careear Portal)	200.00	0.00
	600.00	0.00
(i) Fund Received From K-DISC		
Fund Received From K-DISC	5,326.50	0.00
Less: Prior Period Income	1,500.00	0.00
Less: Little Kites IT Club Unit Expense	3,826.50	0.00
	0.00	0.00
(j) Liquidated Damages Collected		
Unecops	4,014.05	0.00
Agmatel India Pvt Ltd	720.38	0.00
Hp India Sales Pvt Ltd	1,825.01	0.00
Less: Arduino UNO Kit to Schools - LD	-3,765.97	0.00
	2,793.47	0.00
e) Other Sundry Creditors		
	11,819.28	24,097.45
	21,338.57	29,769.11

Age wise analysis of creditors

Particulars	Less than 1 year	1 - 2 Yrs	2 - 3 Yrs	More than 3 yrs
Undisputed Dues to				
i. MSME	1,313			0
ii Others	5,556	4,820		130
ii Others - IT Division Payable by KIIFB				0
ii. Others - IT Division				0
Disputed Dues to				
i. MSME				0
ii. Others	0	0		0
	6,869	4,820	130	0



8 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
a) Duties & Taxes Payable		
GST Payable	657.67	46.12
TDS under GST Payable	1,231.75	539.65
GST Input Tax Credit	-10,962.83	-12,380.55
TDS Payable	1,245.53	942.66
KSCWWF Payable	-471.89	253.77
	-7,355.98	-10,598.34
b) EMD, Retention & Other Funds		
Retention - BSNL	7,921.30	35,268.71
Retention - Capital Fab		0.00
Retention - Keltron	2,947.52	2,947.52
Retention - Medical and Visual Technologies Pvt Ltd	36.29	36.29
Retention - Planetcast Media Services	112.17	112.17
Retention - Railtel	134.94	134.94
Retention - Telerad Division of Systronics India Ltd	291.56	291.56
Retn.Money-CSPARK Research Pvt Ltd	31.90	300.39
Retention - Gevork Broadcast Solutions Pvt Ltd	0.00	229.95
EMD-KITE	63.00	142.50
	11,538.67	39,464.02
c) Expenses Payable		
Additional Duty Allowance/batta Payable	20.00	0.00
Consultant Charges Payable	564.60	446.19
Employees Deduction (GPF, SLI, GIS, LIC, Medisep)	22.70	23.10
Advance Received from Entrance Commissionerate	0.00	25.00
PTA to Technical Asst. Payable	135.00	135.00
Gratuity Premium Payable to LIC	2,755.89	2,781.40
Honorarium to LK Master/Mistress Payable	211.15	211.15
KSEB	137.41	0.00
KOOL - Lab Charge Payable to Schools	-20.00	-4.00
KOOL - Remuneration Payable to Mentors/Invigilators	29.00	57.50
Akhil V Kumar	0.45	0.00
Vehicle Hire Charges Payable	47.50	0.00
Receipts - Loss of Hitech Equipments	116.25	29.45
Payable to Akhil V Kumar	0.00	18.07
Remuneration Payable	50.00	154.31
Salary Payable	5,515.49	4,931.97
Insurance Claim Reimbursement -Vidyakiranam	2.86	0.00
AMC Payable - Laptop to School	33,844.35	5,303.18
Travelling Allowance Payable	35.00	42.90
Wages Payable	590.03	33.10
Insurance Claim Liability	1,326.18	306.22
Security Charges Payable	114.57	147.45
Broadband/Internet Charge Payable	10.47	0.00
Little Kites Camp Exp Payable	43.50	0.00
Live Web Streaming Expense Payable	52.80	0.00
Cost of Missing Laptops & Devices	141.53	57.35
Incentives Payable	16.00	0.00
Meeting/Workshop TA/DA Payable	324.95	0.00
Monitoring & Communication Charges Payable	12.00	0.00
Monitoring & Communication Charges Payable - DRC	279.93	0.00
Shooting & Allied Exp Payable - First Bell - III	16.70	0.00
Additional Retention -Payable to Treasury	912.44	761.44
EPF Contribution Payable	574.92	540.63
ESI Payable	7.87	1.27
Honorarium Payable to RPs - LK Camp	6.00	0.00
d) Advance for Execution of Work	0.00	1,838.87
	0.00	0.00
TOTAL (a+b+c)	52,080.24	46,715.23



9. SHORT TERM PROVISIONS

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for Leave Encashment Liability	2,203.79	0.00
Internal Audit fee payable	150.00	140.00
Statutory Audit Fees Payable	198.00	198.00
TOTAL	2,551.79	338.00

11. TRADE RECEIVABLE

Particulars	As at 31-03-2025	As at 31-03-2024
Outstanding for a period less than 6 Months		49.40
6 month to 1 Year	-999.68	366.98
1 - 2 Yrs		972.97
2 - 3 Yrs		1,488.17
More than 3 yrs	1,488.17	
Total	488.49	2,877.52

Trade receivables are undisputed, unsecured and considered good

12. CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2025	As at 31-03-2024
(i) Cash In Hand	24.21	16.48
(ii) Balance With Banks		0.00
HDFC A/c.No.50100447507381		196.62
PSTSB A/c No 799012700000066	1,000.00	5,218.42
SBI -37071733667	19.28	454.70
SBI -37102847131	689.00	31,008.32
SBI -57001189617	30,535.44	6,023.68
SBI -67390689700	6,883.53	6,889.94
SBI -67071905931	15,230.23	1,461.68
Canara Bank A/c No.5842201000005	2,387.00	402.18
SBI - 37639898958	3,168.15	15,924.26
SBI - 38128596187	15,221.25	7,296.86
SBI - 38050015824	10.00	10,504.38
Canara Bank (Retention Money) 009	13,609.15	7,141.77
SBI Ac/No 41315438737	6,258.99	
(iii) Balance With DRCs		
Cash - DRC	15.18	13.22
Bank - DRC	1,174.45	1,040.59
(iv) Short term Deposits with Bank	278,509.77	334,874.47
TOTAL	374,736.62	428,467.57

13. SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31-03-2025	As at 31-03-2024
Public Education Rejuvenation	739.78	739.78
Deposits Other	35.00	35.00
Security Deposit - Fuel	35.00	35.00
Security Deposits -Others	11.28	227.10
Telephone Deposit	4.00	4.00
Advance to BSNL	0.00	5.72
Advance to Keltron	0.00	513.09
Binumon P K IT Administrator	22.80	0.00
BNPL - Postal Service - Security Deposit	1.40	5.00
DFO - Thiruvananthapuram	13.88	13.88
Jiji Celin, Producer	3.00	0.00
Naseer MP (AO-Victers)	10.00	10.00
Nirmithi Kendra-Malappuram	0.00	900.00
Nirmithi Kendra-Tyvm	0.00	110.00
Subin S S, Driver	8.00	5.00
Advance for Security Audit - KELTRON	28.32	11.28
TOTAL	912.45	2,614.85

Unsecured-considered good

14. OTHER CURRENT ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
Flood Cess Receivable from KIIFB	685.36	685.36
Prepaid Expenses	4,850.07	4,465.90
Ananthapur Guest House	-5.00	8.80
Receivable From Treasury - Statutory Payments	166.27	166.27
Accrued Interest Receivable	1,423.94	182.97
TDS Receivable	3,823.55	8,400.00
Income Tax Refund Receivable FY 2023-24	4,336.89	14.57
GST TDS Receivable	8.10	8.10
GST TDS Cash Ledger	159.39	0.00
TOTAL	15,448.56	13,931.97

Unsecured-considered good



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Schedules Forming Part of Balance Sheet as at 31st March, 2025
 Note 10
 Property Plant and Equipments

Description	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As on 01.04.2024	Additions during the Year	Deductions / Adjustments during the Year	As on 31.03.2025	Rate %	Upto 01.04.24	Depreciation for the Year	As on 31.03.2025	Written Off	As on 31.03.2025	As on 31.03.2024	
Intangible Assets												
Computer & Accessories	59,542.89	700.47	0.32	60,243.03	63%	51,494.62	4,322.59	55,817.21	101.86	4,323.96	8,048.26	
Office Equipments	1,957.37	41.43	0.01	2,998.88	45%	1,354.69	733.43	2,088.12	0.04	910.72	1,602.68	
Furniture and Fixtures	3,922.05	389.32		4,311.37	26%	1,949.41	562.37	2,511.48		1,799.59	1,972.64	
Building	8,202.85	2,348.32		10,551.17	5%	446.99	698.89	1,145.88		9,405.29	7,755.86	
Plant & Machinery	19,448.54	472.56		19,921.00	18%	13,231.43	1,165.78	14,396.70		5,524.30	6,217.11	
Motor vehicle	1,228.78		3.26	5,225.53	31%	1,339.01	1,213.76	2,552.77		2,672.76	3,889.78	
Electrical fittings	12,234.18	1,494.86		13,729.04	26%	7,451.21	1,263.56	8,714.77		5,014.27	4,782.47	
	111,536.66	5,446.44	3.59	116,980.01		77,267.36	9,959.88	87,227.23	101.90	29,650.89	34,268.30	
Intangible Assets:												
Classic Film Right-NFDC	3,758.08			3,758.08	61%	3,758.08	0.00	3,758.08		0.00	0.00	
Educational Video Content	12,374.80			12,374.80	61%	9,259.68	1,589.51	10,848.99	1,525.41	0.00	3,115.12	
Software	3,787.12			3,787.12	61%	3,021.42	303.41	3,325.03	447.60	14.50	765.51	
	19,920.01	0.00	0.00	19,920.01		16,039.38	1,892.72	17,932.11	1,973.41	14.49	3,880.63	
Total	131,456.67	5,446.44	3.59	136,900.02		93,306.44	11,852.60	105,159.34	2,075.31	29,665.38	36,249.93	



15. GRANT & CENTAGE CHARGES RECEIVED

Particulars	As at 31-03-2025	As at 31-03-2024
Government Grant Received	192,500.00	153,910.51
Less: Grant transferred to Development Fund	-2,798.68	-6,486.41
Less: Grant Resumed during the year	-43.37	-176.43
Net grant received	189,657.95	147,247.66
Centage Income - CSR	165.25	24,019.12
Centage Charges from KIIIFB	31,979.21	11,466.95
Centage Charge From Nattakom College Library Block	1,058.39	
Centage Charge From Central and State Library Work		448.07
TOTAL	222,860.80	183,181.81

16. OTHER INCOME

Particulars	As at 31-03-2025	As at 31-03-2024
Additional Retention - Fine Non Refundable	0.00	0.00
Award/ Prize Money	15.00	0.00
Miscellaneous Income	2.70	0.00
RTI Receipts	0.01	0.00
Sale of E-Waste	27.81	0.00
Course Fee - KOOL Training (Premium Mode)	10,993.50	15,805.50
Course Fee - KOOL Training (AI Essential)	898.00	0.00
Course Fee - KOOL Training Programme	0.00	256.00
Tender Fee - KITE	280.00	54.79
KOOL Duplicate Certificate Income	9.87	9.71
Kool Training -Reappearing	189.19	116.10
Liquidated Damages	0.00	0.00
Income from Advertisement & Sponsorship	75.55	713.54
Income from scrap sale	31.81	147.16
Prior Period Income	3,473.74	0.00
Interest from Bank	21,717.06	21,388.09
Income From Video Documentation	30.00	0.00
Other Income	0.00	0.20
Profit on Sale of Fixed Assets	115.88	7.59
Deferred Grant Income	10,322.07	14,094.50
Interest From IT Dept	243.70	0.00
Discount Received	6.15	7.02
Income from Teachers Training	0.00	404.81
Bank Interest - DRC	0.00	61.23
TOTAL	48,432.05	53,066.24

17. EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31-03-2025	As at 31-03-2024
Salaries and Allowances	57,612.42	50,409.55
Guest Teacher Wages	18,688.89	16,443.11
Additional Duty Allowance/batta	21.33	40.00
Festival Allowances	16.50	16.50
Earned Leave Surrender	2,125.39	986.13
Sitting Fee	25.00	0.00
EPF Administrative Charges	139.99	129.84
EPF - Employer Contribution	3,397.37	3,158.63
ESI Employer Contribution	19.45	23.29
Health Insurance Premium	904.86	537.10
Gratuity	0.00	268.99
Terminal Surrender of Earn Leave	0.00	112.54
Incentive	16.00	
TA/DA (Expense)	432.33	527.80
Wages	1,365.08	1,350.68
TOTAL	84,764.60	74,004.15

18. FINANCE COSTS

Particulars	As at 31-03-2025	As at 31-03-2024
Bank Charges	8.30	14.63
TOTAL	8.30	14.63



19. OTHER EXPENSES

Particulars	As at 31-03-2025	As at 31-03-2024
1) Centage Expenses		
Consultant Charges - Centage	508.72	2,615.56
Health Insurance Premium-Centage	104.99	0.00
Salary - Technical Asst (PMU)	4,031.69	8,240.06
PTA to Technical Assistants - DRC	639.46	1,755.00
Special Festival Allowance - Centage	5.50	5.50
	5,290.37	12,616.11
2) DRC Expenses		
Broadband/Internet Charges - DRCs	184.60	300.65
Digital Literacy Programme & Allied Expenses	0.00	54.35
KITE LENS & Allied Expenses	0.00	167.40
Electricity Charges - DRC	871.23	623.11
IT Mela / Kalolsavam Expenses - DRC	45.50	201.68
Food & Refreshment Expense - DRC	22.28	25.71
Guest Teacher Wages - DRC	2.42	6,013.54
Honorarium to RPs - LK Camp	976.50	1,663.00
KOOL - Postal Charge - DRC	127.25	135.78
KOOL - Remuneration to Mentors - DRC	0.00	18.17
KOOL - Workshop/Meetings Exp - DRC	30.73	61.75
Little Kite Camp Expenses - DRC	0.00	3,974.86
Little Kites Program Expenses - DRC	37.49	4,398.80
Meeting Expense/Workshop/Seminar Etc - DRC	0.00	584.37
Miscellaneous Expenses - DRC	90.21	0.00
Monitoring & Communication Charges - DRC	4,026.58	2,829.20
Postage & Courier Charges - DRC	29.39	9.52
Printing & Stationery - DRC	126.25	101.88
Rent - DRC	1,030.56	302.81
Rent, Rates & Taxes - DRC	19.80	238.35
Repairs & Maintenance - DRC	316.38	476.05
Shooting & Allied Expense - DRC	6.29	26.43
TA/DA - DRC	15.87	782.74
Telephone Charges - DRC	69.67	52.53
Telephone Charges - DRC	0.00	195.89
Vidyakaranam & Allied Expenses - DRC	0.00	61.56
Wages - Office Staff - DRC	10.89	2,175.52
Water Charges - DRC	74.83	67.65
	8,114.72	25,543.30
3) Administrative Expenses		
Advertisement	393.43	558.16
AMC Charges	79,024.23	44,092.81
Annual Summit Meet of MTs	1,193.03	752.71
Arduino ESP 32 Kit to DRCs	0.00	0.00
Tax Audit Fees	0.00	0.00
Assets Written Off	0.69	30.16
Text Book Designing & Allied Expenses	312.26	167.00
Cancellation charges		14.00
Audit and Allied Expenses	354.65	56.71
Crack the Entrance Documentation Expense	420.30	6.86
Broadband/Internet Charges	994.39	1,131.72
Building Renovation Expenses - DRCs	1,423.25	
CM Distress Relief Fund - KITE	673.22	
Broadband Internet Charges - DPI		7.57
Cloud Hosting Charges - Samagra		28.32
Computer Allied Expenses	5.85	
Consulting Charges	2,671.00	
DSC - Procurement / Renewal Expense	0.99	
E-Cube Hindi Language Lab Expense	1.60	
Electricity Expenses	1,611.46	1,443.06
Exchange Rate Loss	1.16	4.51
Fee, Rates and Tax	100.33	24.43
Food & refreshment Expenses	29.33	107.47
Frequency Bandwidth Charges	320.99	
Fuel Expenses	350.36	513.28
Little Kite Camp Expenses	677.98	186.50
Little Kites Award Money/Trophy Expense Etc	1,710.10	4,118.00
Little Kites IT Club Unit Expense	8,822.00	
Guest Expenses	136.13	148.20



Harithavidhyalayam Reality Show - III		4.14
Health Insurance Premium		30.00
Honorarium/ Remuneration - Internship		71.78
Honorarium/Sitting Fees	2.50	12.50
Honorarium to LK Master/Mistress	11,139.88	6,077.75
Hosting & AMC Charges	171.97	172.44
Incentives		502.50
Insurance Premium	2,128.18	4,021.28
Internal Audit Fee		140.00
KOOL / AI - Incentive	58.50	
KOOL - Lab Charge to Schools	116.50	147.00
KOOL - Printing & Stationery	887.50	77.99
KOOL - Remuneration to Mentors/Invigilators		1,342.50
KOOL - Workshops & Meetings	153.85	
Licence Fee	177.00	177.00
Live Telecast Expenses	8.50	140.42
Live Web Streaming Expenses	177.41	186.91
Networking - DRCs/ETCs		123.90
Mail Server Support Charges	232.97	128.91
Meeting/Workshop/Seminar Expenses	13,215.07	2,031.95
Miscellaneous Expenses	0.45	
Mobile Application Development Expense	81.95	151.57
Participation of State Award-Others	5.00	4.00
Monitoring & Communication Charges	157.20	114.23
Office Expenses	28.93	41.72
Postage & Courier Charges	50.42	38.09
Printing & Stationery	474.80	674.34
Professional & Legal Charges	2,609.62	2,313.31
Provision for Gratuity	2,755.66	3,346.78
Rent, Rates and Tax		30.35
Repairs & Maintenance -Others	1,533.64	1,398.80
Repairs & Maintenance - Vehicles	269.11	176.86
ROC Fees	3.00	35.70
Round Off	0.02	0.10
School Sasthrolsavam - 2023	637.77	500.00
Security Audit of Web Applications	96.52	0.00
Security Charges	1,327.25	1,496.55
Security Charges-DRC, Ernakulam	626.75	531.14
Shooting & Allied Expense	1,233.04	3,393.66
SMS Charges	1.00	53.00
Software Expense	235.31	38.06
Special Festival Allowances	585.71	446.76
Repairs & Maintenance		140.36
Statutory Audit Fee		198.00
Tax Audit Fee		35.00
SSL Certificate Charges	22.01	14.77
State School Kalolsavam 2023-24(KLM)	21.50	1,030.81
StateSports Meet - 2023-24 (TSR)		88.50
StateSports Meet - 2022-23 (TVM)	826.10	
State Sports Meet - 2024-25 (Ernakulam)	833.17	
Studio Accessories Expenses	17.61	80.06
Subscription to Newspaper/Periodicals & Cable	53.04	55.74
TA/DA (Expense)		44.57
Teachers Traing Expense	5,622.83	34.25
Telephone Charges	187.37	298.20
Terminal Surrender of Earn Leave	12.35	
Test Charge	-0.03	-0.01
Training & Development Expense	19.45	69.47
Timber Identification Charge	20.00	
Travelling Expenses	296.46	1,041.27
Vehicle Hire Charges	1,452.56	941.27
Video Conferencing & Allied Expenses	26.90	25.48
Water Charges	36.87	50.23
Driver Bata	11.85	66.95
Subscription to Newspaper/Periodicals & Cable Etc	0.00	50.00
Computer Allied Expenses	0.00	0.65
Bad Debts	338.25	0.00
ExpEYES Kit to Schools	0.00	752.84
	152,209.98	88,583.87



4) Project Expenses		
Additional Retention Payment to Treasury	665.47	1,209.94
Consultancy Charges	626.00	6,676.32
Festival Allowance	0.00	54.00
Internet Charges	0.00	6.10
Meeting Expenses	0.00	5.82
Office Expenses	28.34	22.00
Pest Control	13.75	15.00
Postage	2.84	3.07
Printing and Stationery	0.00	45.43
Rate, Tax & Fee	0.00	0.27
Remuneration Professional Fee	2,397.55	3,386.97
Repairs and Maintenance - Furniture	0.00	53.83
Round Off	-0.00	-0.10
Soil Investigation Fee	20.00	
Survey Charges	5.50	
Sitting Fee		27.50
Software Expenses	390.48	10.65
TDS Filing Fee	0.46	0.00
Discount Allowed		1,596.00
TDS Uploading Fee		0.46
Travelling Expenses		154.39
Vehicle Hire Charges		12.13
	4,150.40	13,279.78
Prior Period Items		
Prior Period Expenses	6,538.93	3,656.22
	6,538.93	3,656.22
TOTAL (1+2+3+4)	176,304.39	143,679.29



**Additional Regulatory Information
Financial Ratios (As on 31st March 2025)**

	Numerator	Denominator	Numerator	Denominator	31.03.2025	31.03.2024	% of Variance
Liquidity Ratio							
Current Ratio(Times)	Current Assets	Current Liabilities	391,585.12	75,970.60	5.15	5.83	-12%
Solvency Ratio							
Debt-Equity Ratio(Times)	Total Outside Liabilities	Shareholder's Equity	320,462.40	100,788.10	3.18	3.34	-5%
Debt-Service Coverage Ratio(Times)	Earnings Available for Debt Service	Debt Service					
Profitability Ratio							
Net Profit Ratio	Net Profit/Loss for the year	Revenue	(1,637.04)	271,292.85	-0.60%	0.18%	-445%
Return on Equity Ratio	Net Profit/Loss after Taxes	Shareholder's Equity	(1,637.04)	100,788.10	-1.62%	0.37%	-540%
Return on Capital employed	EBIT	Capital Employed	(1,637.04)	345,279.90	-0.47%	0.10%	-569%
Return on Investment	Net Profit/Loss for the year	Shareholder's Equity	(1,637.04)	100,788.10	-1.62%	0.37%	-540%
Utilization Ratio							
Trade Receivable Turnover ratio(times)	Total Credit sales	Average Trade Receivables	271,292.85	1,683.01	161.20	56.07	187%
Inventory Turnover Ratio(Times)	Sales for the Year	Average Inventory	176,304.39	25,553.84	6.9	5.24	32%
Trade payable Turnover Ratio(Times)	Other Expenses	Average Trade Payables	271,292.85	315,614.52	0.86	0.64	34%
Net Capital Turnover Ratio(Times)	Revenue	Working Capital					

Note on Financial Ratios: Explanation for change in the ratio by more than 25%

- 1) The net profit ratio in 2025 shows a variance of 445%. The profit has been decreased by Rs. 20,50,615.50/- as expense has been increased as compared to previous year.
- 2) Return on equity shows a variance of 540%. This is because equity decreased from Rs 11,20,23,840.84 as on 2024 to Rs 10,07,88,098 as on 31st March 2025 as the current year the company has incurred loss.
- 3) The return on capital employed in 2024 shows a variance of 569%. The significant variance is attributed to the company's shift from profit in previous year to a loss in the current year.
- 4) Return on investment shows a variance of 540%. The significant variance is attributed to the company's shift from profit in previous year to a loss in the current year.
- 5) Trade receivable (turnover ratio) shows a variance of 187%. The variance is due to decrease in trade receivables of the company.
- 6) Net Capital Turnover ratio shows a variance of 34%. The variance is attributed to the decrease in working capital of the company.



KERALA INFRASTRUCTURE AND TECHNOLOGY FOR EDUCATION

CIN: U74999KL2017NPL049848

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

Corporate information

KERALA INFRASTRUCTURE AND TECHNOLOGY FOR EDUCATION (the company) is a non-profit company incorporated on 20th July 2017 under section 8 of the Companies Act, 2013 to foster, promote and implement modernization of educational institutions in the State of Kerala, owned by the state or run under the aid of Government, through providing infrastructure including Information & Communication Technology Infrastructure, Capacity Building, Content Development, Connectivity, e-learning, satellite based education, support and maintenance mechanism, E-Governance or other related

Erstwhile IT@School project formed in 2001-02 to fuel ICT enabled education in the schools in the State, KITE was transformed into a Company in July 2017. KITE is the first Special Purpose Vehicle (SPV) Company of the Education Department of the State. It is also the first SPV to get funded by Kerala Infrastructure Investment Fund Board (KIIFB), the apex body for monitoring all the projects envisaged by the Govt. The scope of KITE has also been extended to the Higher Education sector also to fuel ICT support to Arts & Science colleges, Engineering colleges and Universities.

1. Significant accounting policies

1.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost, in the respect of grant from government, Income from Advt./Sponsorship -Google and centage income, income is accounted on certainty of realisation that is release of centage and Grant from Government requires prior written approval from the concerned approving authority as per financial delegation, guidelines, and KFC terms; hence, there is no certainty of realization until such approvals are received and realization of income from Google/YouTube advertising remains uncertain until AdSense payment thresholds are met and content complies with monetization policies. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.



1.3 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.5 Tangible Assets

Property, plant & Equipment are stated at original cost less depreciation and impairment losses, if any. Depreciation is calculated based on the useful life of assets as specified in schedule II of the Companies Act 2013.

The amount equal to the eligible capital assets purchased from the grants is transferred to development and infrastructure fund and deferred to the statement of Income and Expenditure over the useful life of the asset. Full value of assets is shown in the books of accounts in case of assets purchased out of Government Grant.

1.6 Intangible Assets

Intangible assets are recognised at cost.

1.7 Depreciation and amortization

Depreciation on Property, Plant and Equipment under projects units is calculated on written down value method based on the useful life of assets prescribed under the schedule II to the Companies Act, 2013. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are classified under other current assets in financial statements. Any expected loss is recognised immediately in the Statement of Income and Expenditure. Intangible assets are amortised over the useful life.

1.8 Impairment of Asset

The carrying amounts of assets are reviewed at each balance sheet date for if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.



1.9 Revenue recognition

The main Revenue of the Company is "Grant from Government" and "Centage Received from KIIFB", Grant from Government, Income from Advt./Sponsorship -Google and Centage incomes has been recognized on certainty of realisation because release of centage and Grant from government requires prior written approval from the concerned approving authority as per financial delegation, guidelines, and KFC terms; hence, there is no certainty of realization until such approvals are received and realization of income from Google/YouTube advertising remains uncertain until AdSense payment thresholds are met, content complies with monetization policies. All other incomes are recognized on accrual basis in the statement of Income and Expenditure account. Revenue is recognized only as and when there is a reasonable assurance on receipt of the income. Interest incomes on term deposits are recognized on accrual basis and when there is a reasonable certainty of ultimate realization.

1.10 Government grants

The government grants received by the company are treated as income in the year of receipt. Grants resumed by the government are reduced from the grants received. The amount equal to the eligible capital assets purchased from the grants is transferred to development and infrastructure fund and deferred to the statement of Income & Expenditure over the useful life of the asset. The expenses met out of grant fund are charged to the Statement of Income & Expenditure.

1.11 Employee benefits

Company's contribution to provident fund is made to EPFO and is charged to the statement of Income and Expenditure.

The company has not provided for any post-Employment benefits and Other Long Term Employee benefits as there is no Human resource policy implemented in the company. The provision for gratuity is being made only for the IT division based on the projected unit credit method of valuation by LIC, not the INFRA division, based on estimates and management assumptions the employees in the INFRA division are unlikely to complete a continuous service of 5 years, which is a requirement for gratuity eligibility. The company has made payment for earned leave surrender during the year and provision for the same has been provided in the accounts.

1.12 District Resource Centre

The company has 14 district level coordination offices known as District Resource Center. Payment made to District Resource Centre are accounted as Advance to DRCs and accounted as expenditure in the books of accounts of the project office as and when the expenses are incurred, Supporting Vouchers of such expenses are maintained at the concerned centers.

1.13 Taxes on income

The Company is a Section.8 Company and availing Exemption under Income Tax Act 1961 hence no provision had been made for any Income Tax liability for the Current year.

1.14 Provisions & Contingencies

A provision is recognised when there is a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A



disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.15 Prior Period Items

The identifiable items of Income and Expenditure, which arise in the current period as a result of errors/omissions in the preparation of financial statements of one or more prior periods, are accounted in the prior period expenses/ income account and net effect is disclosed in the Income and Expenditure A/c

1.16 Foreign Currency Transaction

Transactions in foreign currency are recorded in Rupees by applying the rate of exchange prevailing on the date of transaction.

1.17 Comparatives

Previous year's figures and accounts have been re-grouped or re-classified wherever necessary to confirm with current year's classification.

2. NOTES ON ACCOUNTS

2.1 Main Objective

Main objective of the company is to act as an intermediary between Kerala government and Government Schools to allocate the resources provided by the government. The resources are provided by the government through Kerala Infrastructure Investment Fund Board ("KIIFB"), a government company, to meet the cost of project expenses which is named as "Hi-Tech School Program". During the year, the company has issued resources to various schools, the balance amount payable to various suppliers which has been shown "Trade Payables" and the project expense is shown under Long Term Loans & Advances as "Hi-Tech School Program"(Note. 7). Company is getting centage charges from the government for the administrative purposes.

2.2 Development/Infrastruture Fund

Capital expenditure of the company out of the grants received from the Government is disclosed under property plant and equipment of the company against which a reserve is created named as Development/Infrastruture Fund. For complying with AS 12, the statement of Income and Expenditure is credited by an amount equal to the depreciation on the property plant and equipment, which is purchased out of such grant fund and debited the Development/Infrastruture Fund every year.

As there was inconsistency in the application of AS 12 till 31-03-2021, the company has created Development/Infrastruture Fund on 01-04-2021 based on available records. From FY 2021-22 onwards the company is in compliance with AS 12. The company has the policy of crediting the amount of Property, Plant and Equipment acquired out of grant fund to Development/Infrastruture Fund and deferring over the useful life of assets.

2.3 Input Tax Credit

Suppliers of the goods relating to the KIIFB project are using the GST registration of the Company for billing purpose and hence the total input tax credit is available in the GSTR-2A of the Company. The total



purchase cost including GST has been debited in project expenses (Hi-Tech School Program) and hence the input tax mentioned in GSTR-2A has not been utilized by the company.

The Company utilizes only eligible Input Tax Credits (ITC) in accordance with the provisions of the CGST Act, 2017. Since a major portion of the ITC availed pertains to ineligible credits, such ineligible ITC is reversed every year within the prescribed timelines under the Act.

In respect of the KITE IT Division, the ITC availed up to FY 2021–22 continues to remain in the GST credit ledger, as a demand of ₹99.05 crore raised by the GST Department was under litigation before the Hon'ble Kerala High Court (WP(C) No. 12864/2024). Pending the final outcome, the Company had deferred the reversal of ITC. Subsequently, pursuant to the favorable order dated 30.05.2025 (DIN: 20250558TH000000C3A2) passed in the Company's favor, the management has decided to reverse the ineligible ITC after a reasonable cooling period following the order, as a risk mitigation measure.

In the case of the KITE Infrastructure Division, reconciliation of the GST credit ledger with Input Tax balances in Tally involves timing differences, as input tax credit is recognised only after bills are approved and accepted upon verification by the technical team, whereas contractors upload invoices based on the date of issuance. Notwithstanding this timing difference, the Company ensures that all ineligible ITC is identified and reversed annually within the statutory time limits.

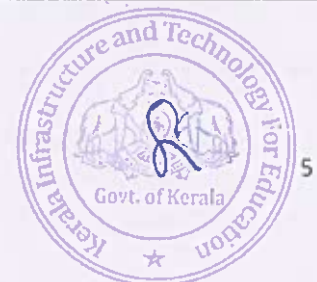
2.4 Borrowing Cost

Amount of borrowing cost capitalized during the year is Rs. Nil as no loans have been taken for the acquisition of any qualifying assets which would take a substantial period of time for completion.

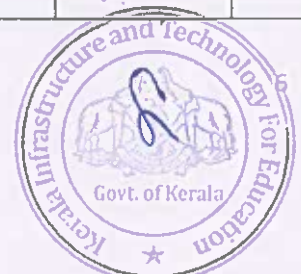
2.5 Pending Litigations

The company has six pending litigations with respect to release of final payment to contractors; the litigations are filed in the name of KIIFB and the company would not be held liable for the payments as KIIFB is the funding authority and KITE has made all the approval procedures for release of the amount. The pending litigations and its status are as follows

Sl No	Case number	Petitioner	Subject and details	Court	Registration date	Details of Counter Affidavit	status
1	WP(C) 38074/2022	Viskons Projects	Writ Petition filed seeking clarification and finalization of the scope and extent of work to be executed. with regard to GHSS Chengalam.	HC of Kerala	24.11.2022	Vakalath filed	Pending
2	WP(C)No. 19914/2024	M/s South Indian Constructions	Writ Petition filed by the contractor challenging the applicability of G.O.(P) No.54/2019/Fin dated	HC of Kerala	01.06.2024	Counter affidavit filed stating that KITE had	Pending



			04.05.2019, which KIIFB had insisted KITE to apply to the contractors' bills related to the construction works of 11 schools.			processed the bills strictly in accordance with the tender conditions.	
3	WP(C)No. 10592/2024	Sri. Roy Mathew	Writ Petition filed by the Contractor to process the final bills of three colleges which is pending with KIIFB.	HC of Kerala	14.03.2024	Counter affidavit filed stating that KITE had processed the bills strictly in accordance with the tender conditions.	Pending
4	WP(C)No. 28854/2024	M/s Crescent Construction & Contracting	Writ Petition filed by the contractor challenging the applicability of G.O.(P) No.54/2019/Fin dated 04.05.2019, which KIIFB had insisted KITE to apply to the contractors' bills related to the construction work of GVHSS Poovachal in Cluster 51.	HC of Kerala	12.08.2024	Counter affidavit filed stating that KITE had processed the bills strictly in accordance with the tender conditions.	Pending
5	WP(C)No. 46311/2024	Sri. Sibi K Jose	Writ Petition filed by the Contractor to process the final bills of GHSS Thalayolaparambu in Cluster 7B which is pending with KIIFB.	HC of Kerala	21-12-2024	Counter affidavit filed stating that KITE had processed the bills strictly in accordance with the tender conditions.	Pending
6	WP(C)No. 46098/2024	Sri. Sibi K Jose	Writ Petition filed by the Contractor to process the final bills of 4 school in Cluster 7 A which is	HC of Kerala	19-12-2024	Vakkalath filed	Pending



			pending with KIIFB.				
		&					
		Sri. Roy Mathew					

As per the Tripartite Agreement executed among KITE (SPV), the Government of Kerala and KIIFB, read with the relevant Government Orders, the approved procedure requires KITE to examine contractors' bills, issue formal payment proceedings specifying the gross amount payable along with statutory deductions, and forward the same to KIIFB, upon which KIIFB is required to release payments directly to the contractors' bank accounts; while KITE strictly adheres to this procedure, KIIFB does not issue separate payment proceedings or confirmations to KITE regarding the actual amounts released, and KITE becomes aware of such releases only occasionally through contractors or the PFMS portal, which is not reliable for accounting purposes, and it has been observed on several occasions that KIIFB has released amounts lower than those approved in KITE's payment proceedings, though statutory deductions are effected in full as per the sanctioned amounts, compelling KITE to record expenditure and corresponding grant utilisation strictly on the basis of its own approved proceedings; further, KITE has formally informed KIIFB, and KIIFB has accepted and recorded, that any short payment made below the approved amount shall be the sole responsibility of KIIFB and that KITE shall not be liable for any future contractor claims arising therefrom, and accordingly, the accounting treatment followed by KITE in recording the full value of its payment proceedings as expenditure and grant utilisation is correct and in line with the agreed responsibilities of the SPV and hence no provisions are created for the same in the books of accounts.

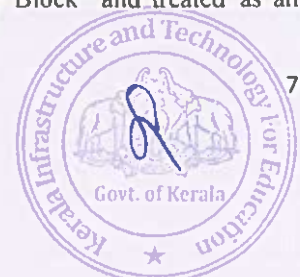
2.6 Income Tax Refund

The income tax refund receivable for Assessment Year (AY) 2023-24 was initially withheld by the Income Tax Department against a demand raised in the company. The company had filed a rectification request, as the said demand was found to be erroneous. Subsequently, pursuant to a favourable rectification order dated 09.10.2024 (DIN: ITBA/REC/M/154/2024-25/1069554907(1)), the demand was vacated, and the withheld refund amount was released and credited to the company's bank account on 18.02.2025.

Further, the Income Tax Return for AY 2024-25 has been filed but is yet to be processed by the Department, and the corresponding refund is pending receipt.

2.7 Advance for execution of work

An amount of ₹6,62,485 was repaid to the Government on 13-11-2024, being the unutilised portion of the advance received by the SPV for the construction of the Library Block at Government Arts & Science College, Nattakom, Kottayam; the centage income relating to the said advance has been recognised as income after reducing the consultancy charges payable to WAPCOS, as the work was completed during the year, and the centage pertaining to the work executed by the KITE Infra Division has been accounted for during the current year as "Centage Charge - Nattakom College Library Block" and treated as an exempted supply.



2.8 GST Appeals

The investigation undertaken against the company (IT Division) by GST department for the period from FY 2017-18 to FY 2020-21 with respect to the misinterpretation of deemed supply provisions was completed and final order in favour of the company was issued on 30-05-2025 was passed by the department.

2.9 Liquidated Damages

During the financial year 2024-25, the Company recovered liquidated damages amounting to ₹65,59,436 from Unecops, Agmental India Pvt. Ltd., and HP India Sales Pvt. Ltd. due to delays and non-compliance with contractual terms. The said amount has been duly accounted for as a liability in the Balance Sheet. As per the tripartite agreements between KITE, KIIFB, and the respective parties, there is no requirement to remit these recoveries to KIIFB or to any other party. Accordingly, there is no liability on the Company to pay this amount to any third party, and the Company is utilising the amount for the related project works itself.

2.10 Annual Maintenance Charges

The AMC expenses for FY 2024-25 amount to ₹7,90,24,230.06 as compared to ₹4,40,92,809.60 in the previous year, reflecting a significant increase. This rise is primarily attributable to the expiry of the five-year warranty period for computers, projectors, UPS systems, and other ICT equipment supplied under the Hi-Tech School and Hi-Tech Lab projects. Following the warranty expiration, the Company entered into comprehensive maintenance contracts to ensure the continued functionality and upkeep of ICT infrastructure across all beneficiary schools and project sites.

2.11 CSR Centage from ARTCO LTD

As per Proceedings No. KITE/2022/1704(1) dated 15-02-2022, KITE issued a work order to ARTCO for setting up a Robotic Lab funded by Indian Oil Corporation at GHSS Munderi, Kannur District, at a total project cost of ₹65 lakhs, after deducting the applicable 3% centage charges.

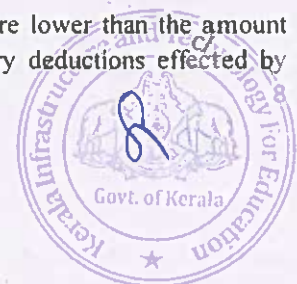
In response to KITE's letter dated 15-02-2022 regarding the levy of centage charges, and in order to ensure timely completion of the project, ARTCO, vide proceedings No. GEN/ARTCO/418/2022 dated 05-03-2022, agreed to accept centage charges at the rate of 3% for the work executed. Accordingly, the Company has recognised centage income of ₹1,65,254 during the year, being 3% of the project value net of GST ($₹65,00,000 \div 1.18 \times 3\%$).

2.12 Difference between KIIFB Payments and Amount Recorded in Financial Statements (Contractor payments in INFRA DIVISION)

As per the Tripartite Agreement executed among KITE (SPV), Government of Kerala, KIIFB and the relevant Government Orders, the approved procedure is that KITE examines the contractors' bills, issues formal payment proceedings specifying the gross amount payable along with statutory deductions, and forwards the same to KIIFB. Thereafter, KIIFB is required to release the payment directly to the contractors' bank accounts.

KITE strictly adheres to this procedure and accordingly issues payment proceedings. However, KIIFB does not provide separate proceedings or payment orders to KITE intimating the amount of payment actually released to the contractor. KITE comes to know of the actual release occasionally through contractors or in PFMS portal, which is not reliable for accounting.

It has been observed on several occasions that KIIFB releases amounts that are lower than the amount approved in the payment proceedings issued by KITE. However, the statutory deductions effected by



KIIFB are in full conformity with the Payment sanctioned to the contractor in KITE's proceedings. Hence KITE can only record the expenditure and the corresponding grant utilised in its books strictly on the basis of the amount specified in its proceedings. Also, KITE has informed KIIFB that any short payment made by KIIFB below the approved amount will be the sole responsibility of KIIFB and that KITE shall not be liable for any future claims from contractors on account of such short releases. KIIFB has accepted this position and recorded it.

2.13 BSNL Retention

During the year the company has utilised amount of Rs. 2,54,05,766/- out of the BSNL retention amount. The determination that the retention amount is not payable to BSNL stems from a fundamental shift in Government policy, rendering further BSNL deployments obsolete. With KIIFB funding for the Hi-Tech School and Hi-Tech Lab projects fully exhausted in 2023-24, the Government of Kerala directed a transition from BSNL broadband to the state-owned Kerala Fibre Optic Network (KFON) for school connectivity. As a result:

- No additional schools require BSNL connectivity.
- The savings from KIIFB (recorded as "Retention money payable to BSNL"), originally held for unconnected schools, are no longer claimable by or payable to BSNL, as no pending deliverables exist.

However, following a 50% reduction in Plan Fund allocation for FY 2024-25, KITE identified available savings to meet the urgently required AMC charges and decided accordingly. This was specifically reported to the 30th Board of Directors' Meeting (held on March 26, 2025) as part of the presentation of the Activity Report, for which the Board agreed.

2.14 Leasehold Improvements and absence of lease agreement

During the financial year, the Company incurred expenditure of ₹ 23,48,316.10 towards leasehold improvements, which have been capitalised under the category Building in Property, Plant and Equipment (Note 10). These improvements represent costs incurred for substantial renovation of buildings occupied by the Company and are recognised at cost and carried at cost less accumulated depreciation. The leasehold improvements are depreciated over the useful life of the improvements, and the resulting depreciation expense is charged to the Income and Expenditure Account under Depreciation and Amortisation Expense. KITE was incorporated as a Government Company on 20.07.2017, succeeding the IT@School Project, and as per G.O.(Rt) No.1456/17/G.Edn dated 20.05.2017 and G.O.(Rt) No.2088/2017/G.Edn dated 29.06.2017, all assets and liabilities of the IT@School Project, including land and buildings, were transferred to KITE, while ownership of such land and buildings continued to vest with the Government of Kerala. Since the properties have always been Government-owned and merely enjoyed and possessed by IT@School/KITE, no formal lease agreement exists for these buildings, except in the cases of Kozhikode and Kasaragod DRCs, where operations were shifted to BSNL and private buildings respectively, for which lease agreements were duly executed.

2.15 Earmarked funds

The following funds are earmarked for specific purpose

Development and infrastructure fund:

Fixed asset purchased out of Plan Fund received from Government Grand in Aid, transferred under Development & Infrastructure fund. Subsequently deferred to the statement of Income and Expenditure over the useful life of such assets.



2.16 Foreign currency transaction

There were foreign currency transactions during the previous year.

Particulars	Nature of Transactions	As at 31-03-2025 (INR)
Earnings from Google Asia Pacific Pte.Ltd (YouTube revenue)	Revenue	75,552/-
Value of Imports on CIF Basis	Nil	Nil
Foreign Exchange loss	Expense	1,162/-

2.17 Remuneration to Directors

Particulars	As at 31-03-2025	As at 31-03-2024
Remuneration to Directors	Rs.39,25,537	Rs.38,19,241

2.18 Payment to Auditors

Particulars	As at 31-03-2025	As at 31-03-2024
Payment to Statutory Auditors	Rs.1,98,000	Rs1,98,000
Payment to Internal Auditors	Rs.1,50,000	Rs.1,40,000

2.19 Related Party transactions

In accordance with Accounting Standard 18, the disclosure required is given below:

Name of the related party	Nature of relationship	Description of Transaction
Mr.Anvar Sadath Kunnasseri	Director	The total remuneration paid to the director (Mr.Anvar Sadath Kunnasseri) during the year is Rs. 39,25,537 (Rs 38,19,241 for FY 2023-24)

2.20 Going concern status



There are no significant and material orders passed by the regulators or courts or tribunals impacting going concern status and companies' operation in future.

2.21 Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act 2006.

There are no Micro, Small and Medium Enterprises covered by the Micro Small and Medium enterprises Development Act 2006 to whom the company owes dues which are outstanding for more than 45 Days as at 31st March 2025. This information has been provided to the extent such parties have been identified by the company based on information available with it.

Particulars	As at 31-03-2025	As at 31-03-2024
Principle amount remaining unpaid to Micro, Small and Medium Enterprises as at the end of accounting year.	Rs13,13,354	Rs. 99,12,552.00
Interest due thereon	Nil	Nil
Amount of interest paid by the company along with the amount of payment made to the supplier beyond the appointed day during the year.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
Amount of interest accrued and remaining at the end of the accounting year.	Nil	Nil
Unpaid interest brought forward current year.	Nil	Nil



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Email: contact@kite.kerala.gov.in
<https://kite.kerala.gov.in>

(ii) Corporate Social Responsibility (CSR)

Based on the provisions of section 135 of the companies act, 2013 ('the act') read with schedule vii to the act and the companies (corporate social responsibility) rules, 2014, as amended, corporate social responsibility is not applicable to the company.

(iii) The title deeds of immovable properties

The Immovable properties shown in the books of accounts by the company are held under lease.

(iv) Capital-Work-in progress (CWIP)/Intangible assets under development

There is no Capital-Work-in progress (CWIP) / Intangible assets under development.

(v) Borrowings from Banks or Financial institutions on the basis of security of current asset

The company has not borrowed money from Banks or Financial institutions on the basis of security of current asset.

(vi) Loans or advances to Promoters, Directors, KMPs and the related parties

The company has not provided any Loans or advances to Promoters, Directors, KMPs and the related parties.

(vii) Details of Benami property held

No proceedings have been initiated on or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(viii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(x) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.



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(xi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xii) Utilisation of borrowed funds and share premium

- (i) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediary) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary
- (ii) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiary) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiary

ii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961

(xiv) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xv) Valuation of Property, Plant and Equipment (including Right-of-use Assets) and Intangible Assets

The Company has not revalued its Property, Plant and Equipment (including Right-of-use Assets) or Intangible Assets or both during the current or previous year.

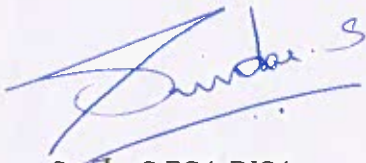


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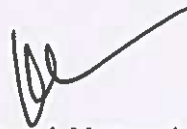
(xvi) Previous year's figure have been regrouped / reclassified wherever necessary to correspond with the current year's figures.

As per our report dated 02.02.2026 attached,

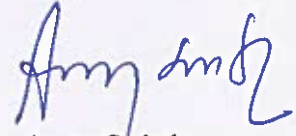
For P.N Krishna Mani & co.
Chartered accountants
(FRN 001472S)



Sundar S FCA DISA
Partner
Membership no. 208816
UDIN : 26208816 DWKH DY1105



Umesh Nattamai
Sornaiyer Kesavan
(DIN: 10265700)



Anvar Sadath
Kunnasseri
(DIN: 07104064)

Date : 02.02.2026
Place : Thiruvananthapuram

