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The Kerala State Women's Development Corporation Ltd
(Dept. of Women & Child Development, Govt. of Kerala)

BOARD OF DIRECTORS

- | | |
|-------------------|-------------------------|
| CHAIRPERSON | - Smt.K.S.Saleekha |
| MANAGING DIRECTOR | - Smt.Bindu V.C |
| Directors | - Sri.Muhammed Anzari |
| | - Smt.A R Bindu |
| | - Adv.K.P Sumathi |
| | - Dr.Geena Kumari T |
| | - Smt.Kamala Sadanandan |
| | - Smt.Annamma Poullose |
| | - Smt.Madhavi Amma. |

BOARD OF DIRECTORS (Year 2017-2018)

- | | |
|--------------------|---------------------------|
| CHAIRPERSON | - Smt.K.S.Saleekha |
| MANAGING DIRECTORS | - Smt.Bindu V.C |
| DIRECTORS | - Smt.K.M.Leelamani |
| | - Smt.Lakshmi Raghunathan |
| | - Adv.K.P Sumathi |
| | - Dr.Geena Kumari T |
| | - Smt.Kamala Sadanandan |
| | - Smt.Annamma Poullose |
| | - Smt.Madhavi Amma. |

AUDITORS

M/s Thomas Jacob & Co
Chartered Accountants
Thiruvananthapuram

BANKERS

M/s IDBI Bank
Thiruvananthapuram



The Kerala State Women's Development Corporation Ltd
(Dept. of Women & Child Development, Govt. of Kerala)

**NOTICE OF THE 30th ADJOURNED ANNUAL GENERAL MEETING
OF THE COMPANY**

NOTICE IS HEREBY GIVEN THAT the 30th Adjourned Annual General Meeting of the Company will be held at the Registered Office of the Company at Basant, TC 24/3279, Kowdiar P O, Thiruvananthapuram on Tuesday, 16th February, 2021 at 12:30 a.m. to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet and Profit and Loss Account of the Company as at 31st March 2018, along with the Directors' and Auditor's Reports and Report of Comptroller and Auditor General of India.

By Order of the Board
For The Kerala State Women's
Development Corporation Ltd.

Managing Director

Trivandrum
09.02.2021

Note:

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member of the Company.
- 2) The proxy form duly completed and signed shall be lodged with the Company not less than 48 hours before the name of holding the meeting.

DIRECTORS REPORT

TO: THE SHAREHOLDERS OF THE KERALA STATE WOMENS DEVELOPMENT CORPORATION LIMITED.

Dear Shareholders,

The Directors of your Company have great pleasure in presenting the 30th Annual Report of the Company on the business and operation of the company together with the Audited Statement of Accounts for the year ended 31st March 2018, the Auditors Report and Comments of Comptroller and Auditor General of India(CAG).

SHARE CAPITAL

During the year the Authorised Share Capital of the Company was Rs.7, 50, 00,000/- and the Paid up Capital was Rs 6, 01, 66,100/-. Total Share Capital Advance as on 31/03/2018 was Rs 1,04,95,000/-, Thus the total Share Capital employed by the company including Share Capital Advance during the Financial Year was Rs 7,06,61,100. /-

FINANCIAL RESULTS

During the Financial Year under review, Your Company has made a Profit of Rs 36, 62,822 Lakhs (Profit before Tax). The working results of your company for the financial year 2017 – 2018 are given below: -

Sl.No	Details	2017 – 2018 (In Rs.)
1	Income	15,90,28,740
2	Expenditure	15,53,65,918
Profit/Loss for the year (before tax)		36,62,822
Profit after Tax		21,27,698

Accumulated Profit/Loss at the end of the Financial Year (Amount transferred to Balance Sheet).	26,77,51,714
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BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

Your Directors have pleasure to inform you that the company achieved considerable growth in Income from Operations which increased from Rs. 9,43,02,595 in FY 2016 – 17 to Rs.10,77,87,473 in FY 2017-18 and profit before tax decreased from Rs 72,18,873 lakhs to Rs 36,62,822 Lakhs.

DIVIDEND

Your Directors have not recommended any dividend on equity shares for the year 2017-18.

CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business of the Company done during the year

MEETINGS

Six (6) meetings of the Board of Directors were held during the financial year. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

ANNUAL RETURN.

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure - 2 (MGT-9) and is attached to this Report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES.

The Company doesn't have Subsidiaries, Joint Ventures, Associate Companies.

DECLARATION OF INDEPENDENT DIRECTORS.

The provisions of Section 149 of Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to our Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS.

The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Auditors in their report are furnished Annexure-1 and is attached to this report.

SHARES

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

DEPOSITS

During the year under review, your company has not accepted any Deposits from the Public as defined under the Companies Act and rules made thereunder.

DIRECTORS

The details of Directors and the status of appointment and retirement of Directors as follows:

SI No	Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended
1	SALEEKHA KORATH SAITHU	6	4
2	BINDU VENPALA CHANDRANANDAN	6	6
3	KIZHUCHIRAKUNNEL MADHAVAN NAIR LEELAMANI	6	3
4	LAKSHMI RAGHUNATHAN	6	4
5	THANKAPPAN PILLAI GEENAKUMARI	6	4
6	ANNAMMA ADUPARAYIL PILIPOSE	6	6
7	MADHAVI AMMA THEKKEVEETIL	6	6

8	KAMALA SADANANDAN	6	6
9	SUMATHI	6	3

AUDITORS

M/s Thomas Jacob & Co, Chartered Accountants, TC.13/386, Kunnukuzhi, MRA186, Trivandrum, who are the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India, to hold office, in accordance with the Provisions of the Companies Act, 2013, until the conclusion of the ensuing Annual General Meeting.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As the company does not own any manufacturing unit, the operations do not involve any manufacturing activity and the Regulations as per the Companies (Disclosure of Particulars in respect of Directors) Rules 1988 regarding Conservation of energy and technology absorption are not applicable. The Company's energy consumption is minimal.

During the year under review, there were no foreign exchange earnings and outgoings.

PARTICULARS OF EMPLOYEES

During the financial year 2017 - 18 no employee of the company was in receipt of remuneration in excess of the sum prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules.

FUTURE PROSPECTS

Your Company is confident that it will be able to achieve better prospects in coming years.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them

consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(3) is not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

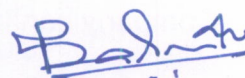
ACKNOWLEDGEMENT

Your Directors wish to place on record their thanks and gratitude to the Government of Kerala, The Ministry of Women & Child Development, Government of India, Shareholders and Bankers, NMDFC, NBCFDC, NSFDC for their continued patronage and support. Your Directors thank the Statutory Auditors and Office of the Accountant General (G&SSA) Kerala for their valued Co-operation.

Your Directors also express their deep sense of appreciation for the commitment displayed by all officers and staff of the company resulting in the successful performance of the company during the year.

By Order of the Board

For The Kerala State Women's Development Corporation Limited



K S Saleekha

Chairperson

Trivandrum

16.02.2021

**ADDENDUM TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST
MARCH, 2018**

Replies to Statutory Auditor's Comments: -

Statutory Auditor's Comments	Reply to Statutory Auditor's Comments
1. As per the financial statements, the total loans and advances outstanding as on March 31, 2018 is Rs.1,84,81,62,425. However, as per the supporting documents (loan book / software), the total loans outstanding as on March 31, 2018 is Rs.1,85,75,13,986 resulting in a variance of Rs.93,51,561.	In the year 2011, a few notional ledger accounts against the accounts of FY 2009-10 were created for the in 2008-09 and opening balance in 2009-10 were not matching and as such reconciliation could not be done till now. Also, for the management purpose of completing the audit. Since the previous years' audits (1989-90 to 2008-09) had been completed only in a later phase, the closing balance of loans and advances of the company, a software was developed and installed during 2014-15. The same was in its initial stage during FY 2014-15. The above two factors contributed to the difference in loans and advances. Steps are being taken towards clearing the issues.
. The company neither has a documented policy for providing for non-performing assets / loans nor has it created any provision for such assets as on March 31, 2018.	Necessary provision for doubtful debts shall be made in the books in future.
Share application money to the tune of Rs.1,04,95,000 has been received during the financial year 1995-96 from Government of Kerala but shares for the same have not been allotted till March 31, 2018, resulting in contravention to the provision of section 42(6) of the Companies Act, 2013 which stipulates allotment of shares within 60 days from the date of receipt of application money. If the company is not able to allot shares within the above period, it shall repay the application money to the subscribers within fifteen days from the date of completion of sixty days and if the company fails to repay the application	The State Government had given fund allocations in different years from the Financial Year 1987-88 to Financial Year 2007-08 under the head of account 4235-02-190-02(P). But the corporation had not accounted the allocations under the head of Share Capital, instead it was treated as Plan fund for the implementation of Projects and had utilized 3.933 cores from that fund. Since the fund received under the head 4235-02-190-02(P) relates to share capital, it should have been allotted as Share Capital to the State Government. The above amount of Rs 3.933 Crores and Share application money pending allotment of Rs 1.0495 Crs should also be allotted as Share Capital. Till date, only Rs 5.52661 crores shares were allotted to the

money within the aforesaid period, it shall be liable to repay that money with interest at the rate of twelve per cent per annum from the expiry of the sixtieth day. Non-repayment within prescribed duration would be considered as default and from the 76th day, the whole application money held by the company will be treated as deposits. Non-compliance to this provision may also attract a penalty of Rs. 2 crores.	Government of Kerala. The proposal for amendment of Authorized Capital from Rs 7.5 Crores to Rs 25 Crs had already been submitted to State Government. Allotment of shares shall be done in favour of Govt of Kerala for the remaining amount of fund allocated and Rs 1.0495 crores as and when the Authorised Capital is increased.
As per the books of accounts, there exists several loan accounts having credit balance totaling to Rs.48,58,695 as on March 31, 2018. As confirmed by the management, these credit balances are receipts from loanees for which no opening receivable balances are identified individually, thereby resulting in the risk of short collection of loans and interest receivable there-from.	The list of Loans accounts showing credit balance is receipts from loanees for which no opening balances have been allocated individually. The opening balance of individual loan accounts has not been carried forward from the FY 2008-09. They are shown as a consolidated figure starting from the financial year 2009-10 and now they form part of unreconciled balances carried forward. It is decided to incorporate opening balances from 2008-09 w.e.f. FY 2017-18.
As per the Financial Statements, there exists few un-reconciled and unexplainable account balances amounting to Rs.11.38 crores receivable balance and Rs.12.36 crores payable balance as on March 31, 2018 as per details given in the table below. Further, there exists no documentary evidence to substantiate or confirm the authenticity / accuracy of the receivable as well as payable balances shown in these accounts.	In the year 2011, a few notional ledger accounts against the accounts of FY 2009-10 were created for the purpose of completing the audit. Since the previous years' audits (1989-90 to 2008-09) had been completed only in a later phase, the closing balance in 2008-09 and opening balance in 2009-10 were not matching and as such reconciliation could not be done.
As per schedule 9 – Fixed Assets (FA) Schedule, the gross value of Fixed Assets is Rs.3,74,11,061 and the written down	Fixed assets register is kept by the regional/branch offices and head offices individually and not as a consolidated register. A

value is Rs.79,87,417. However, we did not evidence a comprehensive Fixed Assets Register being maintained by the company which reconciles with the value of Fixed Assets disclosed as per the financial statements.	consolidated fixed asset register may be prepared in the coming year.
The company has not provided for retirement benefits including gratuity, terminal leave encashment etc in accordance with the provisions of Accounting Standard 15.	Necessary provision shall be made in the books for retirement benefits such as gratuity, etc after an actuarial valuation of the same
No third party confirmation or loan statement is evidenced for the sum of Rs.2,65,994 payable to National Handicapped Finance and Development Corporation as on March 31, 2018. Hence, the accuracy of this balance cannot be ascertained.	Awaiting confirmation from NHFDC
The GST Input Tax Credits accounted in Financial Statements is not agreeing with the amounts reflected in the electronic credit ledger obtained from GST Database. This variance may also impact the accuracy of the provision for GST payable accounted as per the Financial Statements as on March 31, 2018.	. Due to strict timelines for completing statutory audit and due to time and other limitations imposed by Covid 19 pandemic, Reconciliation between GST Electronic credit ledger and GST input credit in books of accounts was not done. It will be corrected from next year.

By Order of the Board
For The Kerala State Women's Development Corporation Limited


K S Saleekha
Chairperson

Trivandrum
16.02.2021

REPLES TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF
INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE
ACCOUNTS OF THE KERALA STATE WOMEN'S DEVELOPMENT CORPORATION
LTD.TRIVANDRUM FOR THE YEAR ENDED 31ST MARCH 2018.

The Comptroller and Auditor General of India have issued Nil Comment Certificate under section 143 (6) (b) of the Companies Act, 2013, for the year ended 31st March 2018. Hence no reply is necessary from corporation.

By Order of the Board
For The Kerala State Womens Development Corporation Limited



K S Saleekha
Chairperson

Trivandrum
16.02.2021

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
For the financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

REGISTRATION & OTHER DETAILS:

CIN	U91990KL1988SGC004978
Registration Date	22/02/1988
Name of the Company	The Kerala State Womens' Development Corporation Ltd
Category/Sub-category of the Company	Company limited by shares / State Government Company
Address of the Registered office & contact details	T.C 20/2170 'Basant,' Opposite Manmohan Banglow, Kowdiar P O, Thiruvananthapuram, Kerala - 695 003, India
Whether listed company	Unlisted
Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial Services	649	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	Percentage Holding	Applicable section
	-	-	-	-	

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual	-	2	2	0.000332	-	2	2	0.000332	0
b) Central Govt	-	49000	49000	8.144	-	49000	49000	8.144	0
c) State Govt(s)	-	552,659	552,659	91.855	-	552,659	552,659	91.855	0
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)		601,661	601,661	100		601,661	601,661	100	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-

c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-
f) Insurance Co's	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital above Rs. 1 lakhs	-								
NRI's	-				-				-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies -	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-								

Total Public Shareholding	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	601,661	601,661	100	-	601,661	601,661	100	-

ii) Shareholding of Promoter -

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Individuals		0.000332	-		0.000332	-	0
2	Government of India		8.144	-		8.144		0
3	Government of Kerala		91.855	-		91.855	-	0
TOTAL			100	-		100	-	0

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

1	Nil	Nil	Nil	Nil	Nil
	TOTAL				

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Nil	Nil	Nil	Nil	Nil

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the co.	No. of shares	% of total shares of the co.
1	Smt.BinduVenpala Chandranandan	1	0.000166	1	0.000166

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

Remuneration to Managing Director, Whole-time Directors and/or Manager:

Nil

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount(Rs.)
1	Independent Directors	-	-
2	Other Non-Executive Directors	-	240000
	Fee for attending board meetings		18000
	Commission	-	
	Others, please specify	-	
	Total (2)		
	Total (B)=(1+2)	-	
	Total Managerial Remuneration	-	
	Overall Ceiling as per the Act * Remuneration to Chairperson	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SI No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		6,32,450		

2	Smt.Kizhuchirakunnel Madhavan Nair Leelamani	1	0.000166	1	0.000166
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V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment. (in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans / Deposits shareholders from	Total Indebtedness
Indebtedness at the beginning of the financial year		12657.78	12657.78
i) Principal Amount	0	0	0
ii) Interest due but not paid	0	0	0
iii) Interest accrued but not due	0	0	0
Total (i+ii+iii)	0	12657.78	12657.78
Change in Indebtedness during the financial year			
* Addition	0	5373.65	5393.65
* Reduction	0	0	0
Net Change	0	5393.65	5393.65
Indebtedness at the end of the financial year			
i) Principal Amount	0	18051.43	18051.43
ii) Interest due but not paid	0	0	0
Total (i+ii+iii)	0	18051.43	18051.43

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-0	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-0	-	-
	(c) Profits in lieu of salary under section 17(3) IT Act 1961	-	-0	-	-
2	Stock Option	-	-0	-	-
3	Sweat Equity	-	-0	-	-
4	Commission	-	-0	-	-
	- as % of profit	-	-0	-	-
	others, specify...	-	-0	-	-
5	Others, please specify	-	-0	-	-
	Total		6,32,450	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment imposed, compounding of offences made for breach of any section of Companies Act against the Company or its Directors or other officers in default, during the year.

By Order of the Board
For The Kerala State Womens Development Corporation Limited


K S Saleekha
Chairperson

Trivandrum
16.02.2021

THOMAS JACOB & Co.

CHARTERED ACCOUNTANTS

TC 13/386 KUNNUKUZHY, MRA 186, TRIVANDRUM, - 695 035, KERALA, INDIA
TEL Off: 0471 - 2303137, 2302194, Mob: 9847062392 Res: 0471 - 2435589, E-Mail: thomasjacobandco@gmail.com

UDIN : 20224903AAAAFP7679

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Kerala State Women's Development Corporation Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Kerala State Women's Development Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Qualified Opinion

1. As per the financial statements, the total loans and advances outstanding as on March 31, 2018 is Rs.1,84,81,62,425. However, as per the supporting documents (loan book / software), the total loans outstanding as on March 31, 2018 is Rs.1,85,75,13,986 resulting in a variance of Rs.93,51,561.
2. The company neither has a documented policy for providing for non-performing assets / loans nor has it created any provision for such assets as on March 31, 2018.
3. Share application money to the tune of Rs.1,04,95,000 has been received during the financial year 1995-96 from Government of Kerala but shares for the same have not been allotted till March 31, 2018, resulting in contravention to the provision of section 42(6) of the Companies Act, 2013 which stipulates allotment of shares within 60 days from the date of receipt of application money. If the company is not able to allot shares within the above period, it shall repay the application money to the subscribers within fifteen days from the date of completion of sixty days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of twelve per cent per annum from the expiry of the sixtieth day. Non-repayment within prescribed duration would be considered as default and from the 76th day, the whole application money held by the company will be treated as deposits. Non-compliance to this provision may also attract a penalty of Rs. 2 crores.
4. As per the books of accounts, there exists several loan accounts having credit balance totalling to Rs.48,58,695 as on March 31, 2018. As confirmed by the management, these credit balances are receipts from loanees for which no opening receivable balances are identified individually, thereby resulting in the risk of short collection of loans and interest receivable there-from.



5. As per the Financial Statements, there exists few un-reconciled and unexplainable account balances amounting to Rs.11.38 crores receivable balance and Rs.12.36 crores payable balance as on March 31, 2018 as per details given in the table below. Further, there exists no documentary evidence to substantiate or confirm the authenticity / accuracy of the receivable as well as payable balances shown in these accounts.

Ledger Name	As on 31.03.2018		As on 31.03.2017	
	Dr.	Cr.	Dr.	Cr.
Bank balances - Debit	4,56,32,541		4,56,28,241	
Bank balances - Credit		(6,43,00,337)		(6,43,00,337)
Inter Office Account - Debit	4,73,23,901		4,73,23,901	
Inter Office Account - Credit		(5,17,32,428)		(5,17,32,428)
Other Debit balances	2,08,53,816		2,08,53,816	
Other Credit balances		(76,15,697)		(76,15,697)
Total	11,38,10,258	(12,36,48,462)	11,38,05,958	(12,36,48,462)

6. As per schedule 9 – Fixed Assets (FA) Schedule, the gross value of Fixed Assets is Rs.3,74,11,061 and the written down value is Rs.79,87,417. However, we did not evidence a comprehensive Fixed Assets Register being maintained by the company which reconciles with the value of Fixed Assets disclosed as per the financial statements.

7. The company has not provided for retirement benefits including gratuity, terminal leave encashment etc in accordance with the provisions of Accounting Standard 15.

8. No third party confirmation or loan statement is evidenced for the sum of Rs.2,65,994 payable to National Handicapped Finance and Development Corporation as on March 31, 2018. Hence, the accuracy of this balance cannot be ascertained.

9. The GST Input Tax Credits accounted in Financial Statements is not agreeing with the amounts reflected in the electronic credit ledger obtained from GST Database. This variance may also impact the accuracy of the provision for GST payable accounted as per the Financial Statements as on March 31, 2018. Refer table below for details of this variance.

Particulars	As per Financial Statements	As per Electronic Credit Ledger	Difference
Closing Balance of CGST Credit	37,863	8,74,975	8,37,112
Closing Balance of SGST Credit	37,863	8,74,975	8,37,112
Total	75,726	17,49,950	16,74,224



Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'The Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) on the basis GSR 463 (E), Ministry of Corporate Affairs Notification dated June 5, 2015, appointment of directors in terms of Section 164 (2) of the Act is not applicable to the company
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For **THOMAS JACOB & Co.**
Chartered Accountants
(F R No.004403S)



Trivandrum
November 06, 2020

CA. Anand George Thomas, B.Com, FCA
Partner (Membership No. 224903)

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Kerala State Women's Development Corporation Limited on the standalone financial statements as of and for the year ended March 31, 2018

1. a) As indicated in the Basis for Qualified Opinion paragraph, we did not evidence maintenance of comprehensive records showing full particulars, including quantitative details and situation of fixed assets of the company.
b) As certified by the management, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verifications.
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the Company.
2. The company does not hold inventory and hence provisions of paragraph 4(ii) of the Order are not applicable.
3. As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, paragraph 4(iii) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, guarantees given and investments made, if any.
5. The Company has accepted public deposits within the meaning of Sections 73 to 76 of the Act and rules framed there under to the extent notified. The nature of deposits accepted is share application money against which shares have not been allotted till the end of the year nor has the application money been refunded. Refer Basis for Qualified Opinion paragraph for details.
6. The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, in respect of the business carried out by the Company.
7. a) According to the information and explanation given to us and on the basis of our examination of the books of accounts, the company has been regular in depositing with appropriate authorities undisputed statutory dues.
b) There are no undisputed statutory dues payable as on March 31, 2018 which were outstanding for a period of more than six months from the date they became payable. According to the information and explanation given to us, the company does not have any outstanding statutory dues on account of any dispute.
8. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to banks or financial institutions or Government or debenture holders as at the balance sheet date, except for qualifications as indicated under the Basis for Qualified Opinion paragraph.



9. In our opinion and according to the information and explanations given to us, the term loans, if any, have been applied for the purposes for which they were obtained.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed during the year, nor have we been informed of any such case by the Management. However, there is inadequate internal control system commensurate with the size of the Company and the nature of its business, resulting in qualifications as indicated under the Basis for Qualified Opinion paragraph. This could also result in the possibility of occurrence of fraudulent transactions.
11. The company has paid / provided for managerial remuneration, if any, in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
12. As the company is not a Nidhi Company and since the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Clause 3 (xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **THOMAS JACOB & Co.**
Chartered Accountants
(F R No.004403S)



Trivandrum
November 06, 2020

CA. Anand George Thomas, B.Com, FCA
Partner (Membership No. 224903)

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Kerala State Women's Development Corporation Limited on the standalone financial statements as of and for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Kerala State Women's Development Corporation Limited ('the Company') as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, a reasonably adequate internal financial controls system over financial reporting subject to qualifications as indicated under the Basis for Qualified Opinion paragraph and Annexure A and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **THOMAS JACOB & Co.**
Chartered Accountants
(F R No.004403S)



Trivandrum
November 06, 2020

CA. Anand George Thomas, B.Com, FCA
Partner (Membership No. 224903)

THOMAS JACOB & Co.

CHARTERED ACCOUNTANTS

TC 13/386 KUNNUKUZHY, MRA 186, TRIVANDRUM, - 695 035, KERALA, INDIA
TEL Off: 0471 - 2303137, 2302194, Mob: 9847062392 Res: 0471 - 2435589, E-Mail: thomasjacobandco@gmail.com

UDIN : 20224903AAAAFP7679

DIRECTIONS UNDER SECTION 143(5) OF COMPANIES ACT, 2013 IN CONNECTION WITH THE STATUTORY AUDIT OF KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED FOR THE FINANCIAL YEAR 2017-18

As required by Section 143(5) of the Companies Act, 2013, we give below a statement on the compliance to the Directions issued by the Comptroller and Auditor General of India as applicable for the financial year 2017-18.

Sl No.	Directions	Response
1.	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	The company has not been selected for disinvestment.
2.	Please report whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	Cases of waiver/ write off of debts/loans were observed, amounting to Rs.13,66,052 during the year of audit.
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	There are no inventories lying with third party.
4.	A report on age-wise analysis of pending legal/ arbitration cases including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases(foreign and local) may be given.	Not applicable - As confirmed by the management and based on verification of books of accounts and supporting documents provided by the company.
5.	Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	Yes.
SECTOR SPECIFIC SUB DIRECTIONS UNDER SECTION 143(5)		
Finance Sector		
1.	Whether the company has complied with the directions issued by Reserve Bank of India for - Non Banking Finance Companies - Classification of non-performing assets and - Capital adequacy norms for NBFCs	Yes, subject to qualification stated in the Basis for Qualified Opinion section of the Audit Report of FY 2017-18.
2.	Whether the company has a system to ensure that loans were secured by adequate security free from encumbrances and have first charge on the mortgaged assets. Further, instances of undue delay in disposal of	Yes, subject to observations reported in the Basis for Qualified Opinion section of the Audit Report of FY 2017-18 and as



	seized units may be reported.	reported in para 10 of Annexure A – CARO of the Audit Report.
3.	Whether introduction of any scheme for settlement of dues and extensions thereto are in compliance with the policy guidelines of the Company / Government	Yes.
4.	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash.	As reported in the Basis for Qualified Opinion section of the Audit Report of FY 2017-18, there exists large number of unreconciled balances, including bank balances.
5.	Whether bank guarantees are revalidated in time?	Yes

For **THOMAS JACOB & Co.**
Chartered Accountants
(Firm Reg No 004403S)




Trivandrum
November 06, 2020

CA. Anand George Thomas, B.Com, FCA
Partner (Membership No. 224903)



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**OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT-I) KERALA,
THIRUVANANTHAPURAM**

**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER
SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS
OF KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED,
THIRUVANANTHAPURAM FOR THE YEAR ENDED 31 MARCH 2018**

The preparation of financial statements of **Kerala State Women's Development Corporation Limited, Thiruvananthapuram for the year ended 31 March 2018** in accordance with the financial reporting frame work prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **06 November 2020**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Kerala State Women's Development Corporation Limited, Thiruvananthapuram for the year ended 31 March 2018** under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries to the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

*For and on behalf of
the Comptroller and Auditor General of India*

Thiruvananthapuram
Dated: 04.02.2021


ANIM CHERIAN
PRINCIPAL ACCOUNTANT GENERAL (AUDIT I),
KERALA

Annual Accounts
2017-2018

**KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED,
THIRUVANANTHAPURAM
BALANCE SHEET AS AT 31 MARCH 2018**

	Note No.	Amount as at the end of Current Year	Amount as at the end of Previous Year
I EQUITY AND LIABILITIES:			
1 Shareholders' Funds			
(a) Share Capital	3	6,01,66,100	6,01,66,100
(b) Reserves and Surplus	4	26,77,51,714	26,05,46,694
(c) Share application money pending allotment		1,04,95,000	1,04,95,000
2 Non current liabilities			
(a) Long-term Borrowings	5	1,80,51,42,853	1,26,57,77,618
(b) Deferred Tax Liabilities	6	-	74,894
(c) Other Long Term Liabilities	7	98,38,204	98,42,504
3 Current Liabilities			
(a) Short-term Borrowings			
(b) Other Current Liabilities	8	44,65,13,686	35,06,40,881
(c) Short-term Provisions			
		2,59,99,07,557	1,95,75,43,691
II ASSETS:			
1 Non Current Assets:			
(a) Fixed Assets	9		
(i) Tangible Assets		79,04,393	95,21,896
(ii) Intangible Assets		83,024	
(iii) Capital Work-in-Progress		NIL	NIL
(b) Long term loans and advances	10	1,22,90,01,637	75,72,59,802
(b) Non-Current Investments		NIL	NIL
(d) Deferred Tax Asset		1,14,950	NIL
2 Current Assets:			
(a) Cash and Bank Balances	11	70,07,84,653	72,06,01,093
(b) Other Current Assets	12	66,20,18,900	47,01,60,899
	Total:	2,59,99,07,557	1,95,75,43,691

Significant Accounting Policies

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Notes on Financial Statements

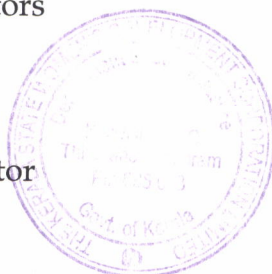
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AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Board of Directors

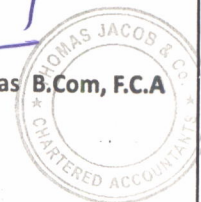

A.R. Bindu
Director


Bindu V. C.
Managing Director



For **THOMAS JACOB & CO**
Chartered Accountants, (Reg. No: 044035)


CA. Anand George Thomas B.Com, F.C.A
Mem. No: 224903



Thiruvananthapuram

Date: 06/11/2020

**KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED,
THIRUVANANTHAPURAM**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

	Note No.	Amount as at the end of Current Year	Amount as at the end of Previous Year
Revenue from Operations			
(a) Income from Operations	13	10,77,87,473	9,43,02,595
(b) Other Income	14	5,12,41,267	3,00,72,986
Total Revenue		15,90,28,740	12,43,75,581
Expenses			
(a) Operating Expenses	15	2,02,24,516	2,07,86,914
(b) Employee Benefit Expenses	16	3,62,82,074	3,08,17,881
(c) Finance Costs	17	7,01,62,561	4,61,63,942
(d) Administrative and Other Expenses	18	2,66,72,863	1,71,95,785
(e) Depreciation and Amortisation	19	20,23,904	21,92,186
Total Expense		15,53,65,918	11,71,56,708
Profit before exceptional and extra ordinary items		36,62,822	72,18,873
Exceptional items		NIL	NIL
Profit/ (Loss) before tax		36,62,822	72,18,873
Tax expenses			
(a) Current tax		14,94,854	25,23,161
(b) Tax relating to Pys		2,30,114	(3,24,167)
(b) Deferred tax		(1,89,844)	(2,50,643)
Profit for the year		21,27,698	52,70,522
Earnings per Equity Share of Rs.1,000 each Basic and Diluted	20	3.54	8.64

Significant Accounting Policies
Notes on Financial Statements

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1 to 21

AS PER OUR REPORT OF EVEN DATE

For **THOMAS JACOB & CO**
Chartered Accountants, (Reg. No: 044035)

For and on behalf of the Board of Directors


A.R. Bindu
Director


Bindu V. C.
Managing Director


CA. Anand George Thomas B.Com, F.C.A
Mem. No: 224903

Thiruvananthapuram
Date: 06/11/2020

**KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED,
THIRUVANANTHAPURAM**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

	Current Year Figures in INR	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year		36,62,822
Accumulated for:		
Depreciation / Amortisation	20,23,904	
Decrease in General Reserve	0	
Increase in Special Reserve	50,77,322	
Interest from Bank	(3,30,54,788)	
		(2,59,53,562)
Operating Profit before Working Capital Changes		(2,22,90,740)
Adjusted for (Increase)/Decrease in Working Capital		
Current Assets	(19,18,58,001)	
Current Liabilities and Provision	9,58,72,806	
		(9,59,85,196)
Cash generated from Operations		(11,82,75,935)
Direct Taxes paid		15,35,124
Net Cash used in Operating Activities (A)		(11,98,11,059)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4,89,425)	
Sale of Fixed Assets		
Interest from Bank	3,30,54,788	
Net Cash used in Investing Activities (B)		3,25,65,363
C CASH FLOW FROM FINANCING ACTIVITIES:		
Long term Loans Availed (Paid) - Net	53,92,86,041	
Long term Loans and advances (Paid) - Net	(47,18,56,785)	
Net Cash used in Financing Activities (C)		6,74,29,256
Net Increase in Cash and Cash Equivalents		(1,98,16,440)
Cash and Cash Equivalents at the beginning of the year		72,06,01,093
Cash and Cash Equivalents at the end of the year		70,07,84,653

NOTES:

1. The Cash Flow Statement has been prepared under 'Indirect Method' as set out in Accounting Standard AS-3 'Cash Flow Statements.'
2. The components of closing Cash and Cash Equivalents represents Cash, balance with Banks and Governments Treasury.

For and on behalf of the Board of Directors


A.R. Bindu
Director


Bindu V. C.
Managing Director

As per our Report of even date attached

For **THOMAS JACOB & CO**
Chartered Accountants, (Reg. No: 044035)


CA. Anand George Thomas B.Com, F.C.A
Mem. No: 224903

Thiruvananthapuram

Date: 06/11/2020

Note 1

GENERAL INFORMATION:

The Kerala State Women's Development Corporation Limited (KSWDC) was incorporated on 22nd February, 1988 under the aegis of the Department of Social Justice, Government of Kerala, to formulate, promote and implement any scheme aimed at the welfare of women in Kerala and to enable them to earn a better living. KSWDC aims at the all-round development of women and girls to make them active participants in societal development. By encouraging women to be ambitious and confident, KSWDC furnishes them with a reliable support system to help them realize their true potential. KSWDC visualizes a just and equal society, where women enjoy economic independence and social status on par with men. To bring about such a transformation in the status of women in Kerala, KSWDC focuses on promoting activities that recognize the aspirations of young women and strives to promote gender relations based on equity and mutual respect.

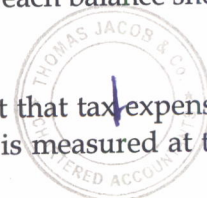
Note 2

SIGNIFICANT ACCOUNTING POLICIES:

1. **Basis of preparation of financial statements:** These financial statements have been prepared and presented on accrual basis of accounting and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2013 issued by the Government of India, the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable. However, taxes, other Government levies, income, and expenses that cannot be identified with certainty are accounted for on cash basis.
2. **Use of estimates:** The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates & assumptions and such differences are recognized in the period in which the results are crystallized.
3. **Current non-current classification:** An asset is classified as current when it is expected to be realized within 12 months after the reporting date; cash and cash equivalent unless it is restricted from being used to settle a liability for at least 12 months after the reporting date; current assets include the current portion of non-current financial assets; and all other assets are classified as non-current. A liability is classified as current when it is due to be settled 12 months after the reporting date; current liabilities include current portion of non-current financial liabilities; and all other liabilities are classified as non-current.
4. **Fixed assets and depreciation:** Tangible fixed assets are carried at cost of acquisition less accumulated depreciation and/or accumulated impairment loss, if any. The cost comprises of purchase price, duties and/ or levies and any other cost directly applicable for bringing the asset to its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Depreciation is provided on the written value method, over the estimated useful life of the assets at the rates prescribed Schedule II to the Companies Act, 2013. Assets costing individually INR 5,000 or less are depreciated fully in the year of purchase and for additions during a year depreciation is provided on pro-rata basis. Depreciation for the year

is recognised in the Statement of Profit and Loss. A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use.

5. **Intangible assets** are measured initially at cost of acquisition/ development. Thereafter it is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. Depreciation is provided on the straight-line method, over the estimated useful life of the assets at the rates prescribed Schedule II to the Companies Act, 2013. Intangible assets available for use are tested annually for impairment.
6. **Leasehold Assets:** Cost of leasehold assets for 99 years or less are amortised over the lease period. Leases, where risk and reward of ownership, are significantly retained by the lessor are classified as operating leases, and lease rentals thereon are charged to the Profit and Loss Statement over the period of lease. Assets given to the Corporation by Government of Kerala under operating lease are included in fixed assets.
7. **Impairment of Assets:** Carrying amount of assets is reviewed at each balance sheet date, if there is indication of impairment based on the internal and external factors. The assets are treated as impaired when the carrying amount of the assets exceeds its recoverable amount and such impairment loss is charged to Profit and Loss account in the year in which such impairment is identified. The impairment loss recognised in prior accounting period(s) is reversed to the extent of decrease in the impairment loss.
8. **Revenue Recognition:**
 - a) Interest income and penal interest is recognised in accordance with the Accounting Standard AS-9 Revenue Recognition;
 - b) Income arising out of non-banking transactions has been recognised before applying provisions of NBFC Prudential Norms (Reserve Bank) Directions 2007, since such norms are not applicable to a Government Company as defined in Section 617 of the Companies Act, 2013;
 - c) Interest on unutilized funds from channelising agencies kept in bank accounts is recognised on accrual basis; and
 - d) Any other income is recognized as and when it is received
9. **Employee benefits:** Retirement benefits to employees are provided for by contribution to provident and other funds. Contribution as is applicable to the employees on deputation is paid to the respective parent Departments. The accrued liability for gratuity and leave encashment are not recognised as an expenses in the Profit and Loss Statement for the year in which the employee has rendered services, but it is proposed to recognize such expenses as and when it is due and paid for.
10. **Provisions:** A provision is recognised when the company has a present obligation as a result of past event, and 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. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
11. **Tax Expenses:** Income-tax expenses are recognised in profit or loss except that tax expenses related to items recognised directly in reserves and surplus. Current tax is measured at the



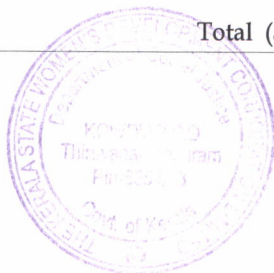
amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e., differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future

12. **Contingent liabilities:** A provision is recognised when the company has a present obligation as a result of past event, and 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. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.



Notes to the Financial Statements for the year ended 31 March 2018

		Current Year (Rs.)	Previous Year (Rs.)
3. Share Capital:			
a) Authorised Capital			
750,000 equity shares of 100 each		7,50,00,000	7,50,00,000
(Previous Year: 750,000 equity shares of 100 each)		=====	=====
b) Issued, subscribed and fully paid up capital			
601,661 equity shares of 100 each, fully paid up		6,01,66,100	6,01,66,100
(Previous Year: 601,661 equity shares of 100 each, fully paid up)			
		6,01,66,100	6,01,66,100
3.1 Reconciliation of Number of Equity Shares outstanding:			
At the beginning of the year		6,01,661	6,01,661
Shares issued during the year		NIL	NIL
At the end of the year		6,01,661	6,01,661
3.2 Details of shareholders holding more than 5% shares:			
Government of India	8.15%	49,000	49,000
Government of Kerala	91.85%	5,52,661	5,52,661
4. Reserves and Surplus:			
a) General Reserve:			
Opening balance		23,55,41,997	17,55,41,997
Additions during the year:			
Matching Contribution from Government of Kerala			
For General Category Advances		-	3,00,00,000
For SCA		-	3,00,00,000
Closing balance		23,55,41,997	23,55,41,997
b) Special Reserve:			
Borrowers Risk Relief Fund:			
(Created out of contribution from loanees and reserved to apply for the benefit of borrowers in the event of any contingency.)			
Opening balance		1,33,00,749	1,07,67,967
Additions during the year		83,86,530	26,08,000
		2,16,87,279	1,33,75,967
Less: Amount utilised during the year		33,09,208	75,218
		1,83,78,071	1,33,00,749
c) Capital Reserve		124	124
		124	124
d) Profit and Loss Account			
As per last balance sheet		1,17,03,824	64,33,302
Less: Interest and depreciation Adj of PYs			
Add: Profit/ (loss) for the year		21,27,698	52,70,522
Closing balance		1,38,31,522	1,17,03,824
Total Reserves and Surplus	Total (a+b+c):	26,77,51,714	26,05,46,694



Notes to the Financial Statements for the year ended 31 March 2018

	Current Year (Rs.)	Previous Year (Rs.)
5. Long-term Borrowings:		
a) Secured Loans:		
National Backward Class Finance and Development Corporation	45,03,37,029	23,51,88,490
National Minority Development and Finance Corporation	1,17,66,97,130	87,89,32,434
National Handicapped Finance and Development Corporation	2,65,994	2,65,994
National Schedule Casts Finance and Development Corporation	17,78,42,700	15,13,90,700
a) Unsecured Loans :		
Loan from Government of Kerala	-	
	1,80,51,42,853	1,26,57,77,618
5.1 The secured loans are covered under the general purpose guarantee given by the Government of Kerala.		
5.2 The rate of interest implicit in the above is in the range of 4.25% to 7.75% p.a.		
5.3 Loan from Government of Kerala is in the nature of working capital financial assistance and do not carry interest till its repayment.		
5.4 There were no default in repayment of the secured loans and interest thereon.		
6. Deferred Tax Liabilities:		
a) Deferred Tax Liabilities:		
Related to fixed assets	-	74,894
b) Deferred Tax Assets:		
Related to provision for expenses	NIL	NIL
c) Deferred Tax Liabilities (Net)	-	74,894
7. Other Long-term Liabilities:		
(Dues)/ Receivables Pending Adjustment/ Reconciliation:		
Bank balances - Debit	4,56,32,541	4,56,28,241
Bank balances - Credit	(6,43,00,337)	(6,43,00,337)
Inter Office Account - Debit	4,73,23,901	4,73,23,901
Inter Office Account - Credit	(5,17,32,428)	(5,17,32,428)
Other Debit balances	2,08,53,816	2,08,53,816
Other Credit balances	(76,15,697)	(76,15,697)
	98,38,204	98,42,504
7.1 The above accounts represent balances carried forward from earlier year(s) and are traceable to transactions occurred for the purpose of the Corporation.		
7.2 The Corporation has initiated steps for analysis of these balances, and the matter is in progress.		
7.3 Previous year balances have been notionally reclassified as per board decision		



Notes to the Financial Statements for the year ended 31 March 2018

	Current Year (Rs.)	Previous Year (Rs.)
8. Other Current Liabilities:		
Current maturities of long term debt		
NBCFDC	8,48,51,461	5,26,10,901
NMDFC	17,76,98,075	14,57,31,236
NSCFDC	4,82,63,000	4,03,65,900
Grant from Government of Kerala/ Central Agencies	12,09,77,995	10,30,21,292
Security deposits/ EMD Payable	12,37,330	11,25,872
Employee related statutory obligations	9,38,279	80,853
Liability for Expenses	1,06,92,529	39,29,190
Tax deducted at source	5,28,407	1,89,760
Income tax Payable	11,70,687	37,54,121
Income tax Payable (Relating to Pys)		(3,24,167)
Other Payables	1,55,923	1,55,923
	44,65,13,686	35,06,40,881
8.1 Details of Movement and Utilisation of Grant is attached as Annexure to Note No.8.		
9. Fixed Assets:		
(See Next Page)	79,87,417	95,21,896
10. Loans and Advances		
Self employment Loans for individual income generation advanced out of funds provided by national channelising agencies together with matching share of Government of Kerala:		
Unsecured considered good	1,22,90,01,637	75,72,59,802
Unsecured considered doubtful		
	1,22,90,01,637	75,72,59,802
10.1 Income from doubtful advances are recognised only when such income is realised.		
11. Cash and Bank Balances:		
Cash on hand	1,08,199	1,06,255
Balance with Banks:		
In Current Account	21,85,73,135	44,01,80,487
In Deposit Accounts (Interest accrued but not due NIL)	48,11,03,219	18,53,78,774
Balance with Govt. of Kerala Treasury Accounts	10,00,100	9,49,35,577
	70,07,84,653	72,06,01,093
11.1 Balance in deposit accounts with banks bear maturity of 3 months or less.		
11.2 Deposits with the Treasury are made at the instance of Government of Kerala.		



9. Depreciation schedule

Sl. No.	Description of Assets	As at 01.04.2017	Additions	Sales/Adj	As at 31.03.2018	Rate in %	As at 31.03.2017	Sales/Adj	For the year	As at 31.03.2018	As at 31.03.2017
Tangible Assets:											
1	Buildings	1,28,08,358			1,28,08,358		83,66,159		5,60,766	89,26,925	38,81,433
2	Furniture & Fixtures	75,64,765	4,71,925		80,36,690		57,41,376		5,66,058	63,07,433	17,29,257
3	Machinery	75,864			75,864		71,619		882	72,501	3,363
4	Office Equipment	23,86,300			23,86,300		18,91,294		1,37,157	20,28,451	3,57,849
5	Electric Appliances	5,11,208	8,550		5,19,758		3,98,267		35,885	4,34,151	85,607
6	Computers	67,41,986	8,950		67,50,936		65,46,420		25,097	65,71,517	1,79,419
7	Vehicles	61,21,594			61,21,594		39,98,318		6,81,344	46,79,662	21,23,276
8	Hostel Appliances	99,159			99,159		96,725		633	97,358	1,801
9	Books	2,08,984			2,08,984		2,08,984			2,08,984	-
10	Land	1,96,088			1,96,088		-			-	1,96,088
11	Plant & Machinery	38,325			38,325		4,717		6,083	10,800	27,525
12	Asset bought out of GIA	121			121		-			-	121
	Sub-total:	3,67,52,752	4,89,425	-	3,72,42,177	-	2,73,23,878	-	20,13,903	2,93,37,782	79,04,394
Intangible Assets:											
1	Computer Software	68,884			68,884		65,860			65,860	3,024
2	Trade mark & Copy rights	1,00,000			1,00,000		10,000		10,000	20,000	80,000
	Sub-total:	1,68,884	-	-	1,68,884		75,860	-	10,000	85,860	83,024
	Grand Total:	3,69,21,636	4,89,425	-	3,74,11,061		2,73,99,738	-	20,23,903	2,94,23,642	79,87,417
											95,21,896

9.1 The assets and liabilities of the Kerala Working Womens' Welfare Society vested with the company with effect from 01/04/1989 as per Government Order No G.O.MS 1594/Social welfare dated 18/07/1994

9.2 The assets and liabilities including Land and building at Thrikkakara and Mananthavady in which the hostels have been accounted in the company's books on the basis of the government order.

9.3 The Corporation have leasehold lands in Thrikkakara, Manjeri, Devikulam, Kannur and Mananthavady. Lease rent to Government of Kerala has been accounted on cash basis.

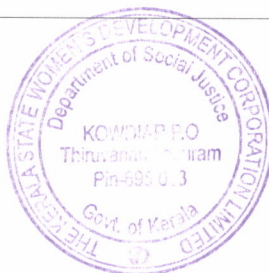


Annexure to Note No.8 Other Current Liabilities
(Schedule of Grant Received and Utilisation 2017-18)

Particulars	Receipts / Inflow			Utilisation during 2017-18			Closing Balance As at 31 March 2018		
	Opening Balance	Received during 2017-18	Total	From Opening Balance	From Current Year Receipts	Total	Against Opening Balance	Against Current Year Receipts	Total
Government of Kerala Grant:									
Ongoing Scheme 2015-16	(16,91,411)	50,00,000	33,08,589		28,76,980	28,76,980	(16,91,411)	21,23,020	4,31,609
Napkin Vending Machine/ Shepad	(70,34,560)	51,45,600	(18,88,960)		5,85,343	5,85,343	(70,34,560)	45,60,257	(24,74,303)
SHE Toilet	4,58,462		4,58,462	4,58,462	7,89,856	12,48,318	-	(7,89,856)	(7,89,856)
Survey, Report & Documentation	22,08,072		22,08,072			-	22,08,072	-	22,08,072
Hostel Maintenance	(73,338)		(73,338)		3,96,495	3,96,495	(73,338)	(3,96,495)	(4,69,833)
EDP/Awareness Camp/ Vocational Training	41,05,116		41,05,116			-	41,05,116	-	41,05,116
Flagship Programme on Gender Awareness	16,33,636		16,33,636			-	16,33,636	-	16,33,636
Suraksha @ School	14,46,474		14,46,474			-	14,46,474	-	14,46,474
Flagship Programme on Gender Awareness(video)	9,30,000		9,30,000			-	9,30,000	-	9,30,000
Programme on Gender Awareness (ACA)	36,13,660		36,13,660	5,33,776		5,33,776	30,79,884	-	30,79,884
Women cell	69,63,261		69,63,261	12,29,943		12,29,943	57,33,318	-	57,33,318
Women Information Centre 24*7	1,33,71,493	1,25,88,520	2,59,60,013	99,99,544		99,99,544	33,71,949	1,25,88,520	1,59,60,469
Flagship Programme on Finishing School Reach	10,01,467		10,01,467			-	10,01,467	-	10,01,467
Flagship Programme on Finishing School 2007-08	1,61,02,693		1,61,02,693			-	1,61,02,693		1,61,02,693
Empowerment of economically marginalised women	2,30,14,074	7,10,00,000	9,40,14,074	2,30,14,074	4,23,39,587	6,53,53,661	-	2,86,60,413	2,86,60,413
Ongoing Scheme	27,25,980		27,25,980			-	27,25,980	-	27,25,980
Construction of Comfort Stations	1,77,500		1,77,500			-	1,77,500	-	1,77,500
Fund from Women and Child Development Ministry	2,33,300		2,33,300			-	2,33,300	-	2,33,300
Cresche Monitoring Fund	1,07,000		1,07,000			-	1,07,000	-	1,07,000
Social Welfare Dept- Grant in aid scheme	5,00,000		5,00,000			-	5,00,000	-	5,00,000
Social Welfare Dept-Fund for women reservation seminar	1,49,53,851		1,49,53,851			-	1,49,53,851	-	1,49,53,851
Social Welfare Dept-Training Fund	1,35,74,072	1,29,37,365	2,65,11,437	1,20,55,182		1,20,55,182	15,18,890	1,29,37,365	1,44,56,255
She pad	20,00,000		20,00,000			-	20,00,000	-	20,00,000
Icc Awareness	2,28,625		2,28,625			-	2,28,625	-	2,28,625
setting up of Technology Resource centre for women	1,00,000		1,00,000	1,00,000		1,00,000		-	-
Step Project expenses		1,00,00,000	1,00,00,000		45,604	45,604		99,54,396	99,54,396
Gender Awareness for workshop		50,00,000	50,00,000		11,88,548	11,88,548			38,11,452
Vanithamithra Project	9,89,143		9,89,143	11,24,975		11,24,975	(1,35,832)	-	(1,35,832)
Dharana Infrastructure water purifier						-			-
Total	10,16,38,570	12,16,71,485	22,33,10,055	4,85,15,956	4,82,22,413	9,67,38,369	5,31,22,614	6,96,37,620	12,65,71,686
Government of India Grant:									
181 Help line	19,95,156	16,58,000	36,53,156	19,95,156	64,09,742	84,04,898	-	(47,51,742)	(47,51,742)
Construction of WWH CSS					9,82,000	9,82,000		(9,82,000)	(9,82,000)
Total	19,95,156	16,58,000	36,53,156	19,95,156	73,91,742	93,86,898	-	(57,33,742)	(57,33,742)
Other Grants									
National Minority Development and Finance Corporation	(2,39,526)	24,88,000	22,48,474		11,51,854	11,51,854		13,36,146	10,96,620
National Schedule Casts Finance and Development Corp.	(3,72,908)	1,92,453	(1,80,455)		8,04,748	8,04,748		(6,12,295)	(9,85,203)
National Backward Casts Finance and Development Corp.	(6,12,434)	36,80,453	30,68,019		29,27,968	29,27,968		28,634	28,634
Total	10,30,21,292	12,70,09,938	23,00,31,230	5,05,11,112	5,85,42,123	10,90,53,235	5,31,22,614	6,46,56,363	12,09,77,995

Notes to the Financial Statements for the year ended 31 March 2018

	Current Year (Rs.)	Previous Year (Rs.)
12. Other Current Assets:		
Advance tax and tax deducted at source	36,25,078	28,99,649
Advances Recoverable in cash or in kind:		
Rent Advance	11,94,865	11,82,765
Advance for Expenses	4,34,533	4,98,010
Security Deposits	6,31,822	1,13,010
Interest due on Loans given	1,99,79,663	1,56,41,220
Interest accrued on term deposit with banks	1,63,84,466	72,67,491
EPF Receivable	38,220	38,220
Gpays receivable	300	300
Professional tax receivable	3,250	
Income tax refund receivable	4,01,959	31,291
Prepaid Expenses	1,63,956	1,63,956
Current Maturities of self employment loans	61,91,60,788	44,23,21,517
Income tax paid		3,470
	66,20,18,900	47,01,60,899
13. Income from Operations:		
Income from Loan Assets	8,70,57,476	7,12,88,795
Income from Hostels	1,03,50,115	1,07,60,343
Income from REACH (inclusive of Government Grant 9050665)	1,03,79,882	1,22,53,457
	10,77,87,473	9,43,02,595
14. Other Income:		
Interest on deposits with bank	3,30,54,788	1,81,99,950
Penal Interest	1,12,67,038	94,67,847
Cost recovered from borrowers	17,44,301	8,64,080
Miscellaneous Receipts	51,75,140	15,41,109
	5,12,41,267	3,00,72,986
15. Operating Expenses:		
Direct Expenses at Hostels and Guest Houses	1,11,26,270	94,55,150
REACH Expenses	90,50,665	1,12,26,364
Training Expenses	47,581	1,05,400
	2,02,24,516	2,07,86,914
16. Employee Benefit Expenses:		
Salaries and Allowances	2,53,04,628	1,48,10,947
Honorarium to Directors	2,40,000	2,61,500
Provident Fund and Pension Contribution	44,62,304	33,88,898
Remuneration to Contract Employees	56,74,782	1,18,75,231
Staff Welfare Expenses	6,00,360	4,81,305
	3,62,82,074	3,08,17,881



Notes to the Financial Statements for the year ended 31 March 2018

	Current Year (Rs.)	Previous Year (Rs.)
17. Finance Cost:		
Cost of Funds from National Channelising Agencies	5,90,45,160	3,52,40,766
Other Borrowing Cost (Guarantee Fee to Government of Kerala)	1,11,17,401	1,09,23,176
	7,01,62,561	4,61,63,942
18. Administrative and Other Expenses:		
Rent	21,88,067	21,94,755
Rates and Taxes	50,01,180	1,56,993
Electricity and Water Charges	6,00,822	4,80,089
Telephone and Internet Charges	7,59,245	7,66,427
Travelling Expenses - Directors	3,32,543	3,43,920
Traveling & Conveyance	8,91,253	7,87,272
Vehicle Expenses	4,43,463	3,69,901
Printing & Stationery	13,95,465	11,32,756
Statutory Audit Fee	1,30,000	1,53,400
Fee for Professional Services	1,86,700	5,12,000
Maintenance and Upkeep	35,01,160	15,25,733
Advertisement expenses	18,14,903	21,12,689
General Expenses	41,82,029	38,23,666
Project Expenses General	52,46,033	28,36,184
	2,66,72,863	1,71,95,785
19. Depreciation and Amortisation:		
On Tangible Assets	20,13,904	21,82,186
On Intangible Assets	10,000	10,000
Amortisation		
	20,23,904	21,92,186
20. Earnings per Equity Share:		
Net Profit after tax as per Profit and Loss Statement	21,27,698	51,96,516
Weighted Average number of equity shares used as denominator	6,01,661	6,01,661
Basic and Diluted Earnings per Share	3.54	8.64
Face Value per equity share	100	100



21. Additional Information/ Disclosures:

- 21.1 There were no consumption of raw material (imported or indigenous) and hence such disclosures are not applicable to the Company (Previous Year NIL).
- 21.2 Contingent Liabilities not provided for – NIL (Previous Year NIL)
- 21.3 Details of earnings in Foreign Exchange – NIL (Previous Year NIL)
- 21.4 Details of expenditure in foreign exchange – NIL (Previous Year NIL)
- 21.5 Payment to Auditors towards Statutory Audit Fee ₹ 1,30,000/- (plus GST) (Previous Year ₹ 1,30,000/- plus GST), and Other Matters NIL (Previous Year NIL).
- 21.6 Payment to Directors of the Company:

Sl.No.	Particulars	Current Year ₹	Previous Year ₹
a.	Salaries & Allowances (Managing Director)	1306568/-	586804/-
b.	Honorarium to Chairperson	240000/-	261500/-
c.	Traveling Expenses (Managing Director)	198337/-	182096/-
d.	Traveling Expenses (Directors)	108138/-	140824/-
e.	Leave Travel Concession	NIL	NIL
f.	Sitting Fee	18000/-	21000/-

- 21.7 The Company is operating in a single segment, i.e. Welfare of Women. Accordingly, no separate disclosures of segment information have been made as per Accounting Standard AS-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.
- 21.8 As per Accounting Standard AS-18 on Related Party disclosures issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related party as defined in the Accounting Standard is given below:
- a) Nature of relationship of related parties as identified by the Corporation and relied upon by the Auditors:

Nature of Relationship	Name of Related Party
Entities having significant influence in the enterprise	a. National Backward Classes Finance and Development Corporation (NBCFDC)
	b. National Minority Development and Finance Corporation (NMDFC)
	c. National Handicapped Finance and Development Corporation (NHFDC)
	d. National Schedule Casts Finance and Development Corporation (NSCFDC)
Key Management Personnel	Smt. BINDU V C , Managing Director (From . 01/04/2017 to 31/03/2018)
	Sri. SUJITH S., Company Secretary (From . 01/04/2017 to 31/03/2018)



b) Transactions with related parties during the year:

Amounts in ₹.

Entities having significant influence in the enterprise	NBCFDC	NMDFC	NHFDC	NSCFDC
Opening balance	28,77,99,391/- (28,74,17,451/-)	1,02,46,63,670/- (86,11,05,957/-)	2,65,994/- (2,65,994/-)	19,17,56,600/- (16,21,25,000/-)
Funds Received during the year	30,00,00,000/- (5,00,00,000/-)	47,00,00,000/- (25,00,00,000/-)	NIL	7,47,15,000/- (6,34,50,000/-)
Repayment during the year	5,26,10,901/- (4,96,18,060/-)	14,02,68,465/- (8,64,42,287/-)	NIL	4,03,65,900/- (3,38,18,400/-)
Closing Balance	53,51,88,490/- (28,77,99,391/-)	1,35,43,95,205/- (1,02,46,63,670/-)	2,65,994/- (2,65,994)	22,61,05,700/- (19,17,56,600/-)
Interest due and paid	1,20,00,306/- (1,08,00,472/-)	4,12,82,544/- (1,95,51,168/-)	NIL	57,62,310/- (47,99,468/-)

Note: Previous year figures are shown in italics.

Key Management Personnel:

Remuneration Paid ₹.19,39,018/- (Previous Year 11,74,804/-)

- 21.9 The disclosure required by Accounting Standard 19 – "Leases": The Company has taken office/ hostel premises under operating lease or rent agreements. These are generally not non-cancelable and range between 11 months to 3 years and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable, interest free security deposits under these agreements. Lease rent payments are recognised in the Profit and Loss Account under 'Rent and Rates' among Other Expenses.
- 21.10 As required by the Accounting Standard AS-28 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, the Company has carried out an assessment of impairment of assets. There has been no impairment loss during the year.
- 21.11 The Corporation did not have any transactions during the year, or in the immediate previous year, or balance outstanding as on the balance sheet date with enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 and therefore no particulars to disclose.
- 21.12 The Company has regrouped and reclassified the previous year figures, wherever necessary, so as to make them comparable to those of current year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
THE KERALA STATE WOMEN'S DEVELOPMENT CORPORATION
LIMITED


BINDU A. R.
Director


BINDU V. C.
Managing Director

As per Report of even date

For **THOMAS JACOB & CO**
Chartered Accountants, (Reg. No: 044035)


CA. Anand George Thomas B.Com, F.C.A
Mem. No: 224903

Thiruvananthapuram
Nov 6, 2020

