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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
	Adv. Geenakumari T
	Smt. Kamala Sadanandan
	Smt. Annamma Poullose
	Smt. Madhavi Amma

BOARD OF DIRECTORS (Year 2016-2017)

CHAIRPERSON	- Smt. K.S. Saleekha
MANAGING DIRECTOR	- Smt. Bindu V.C
DIRECTORS	- K.M Leelamani
	Smt. P.A Shyla
	Adv. K.P Sumathi
	Adv. Geenakumari 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



NOTICE OF THE 29th ADJOURNED ANNUAL GENERAL MEETING
OF THE COMPANY

NOTICE IS HEREBY GIVEN THAT the 29th 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 Monday, 22nd June, 2020 at 12.30 p.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 2017, 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.

Sd/-
Managing Director

Trivandrum
09.06.2020

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 date 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 29th 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 2017, 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 31/03/2017 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 72, 18,873.00 Lakhs (Profit before Tax). The working results of your company for the financial year 2016 – 2017 are given below:-

Sl.No	Details	2016 – 2017 (In Rs.)
1	Income	12,43, 75,581.00
2	Expenditure	11, 71,56,708.00
Profit/Loss for the year (before tax)		72,18,873.00
Profit after Tax		52, 70,522.00
Accumulated Profit/Loss at the end of the Financial Year (Amount transferred to Balance Sheet).		26,05,46,694.00

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. 8,43,21,405.00 Lakhs in FY 2015 – 16 to Rs 9,43,02,595.00 Lakhs in FY 2016 - 17 and profit before tax increased from Rs 46,85,469.00 lakhs to Rs 72,18, 783.00 Lakhs.

DIVIDEND

Your Directors have not recommended any dividend on equity shares for the year 2016-17.

CHANGE IN THE NATURE OF BUSINESS

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

MEETINGS

Eight (8) 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	KIZHUCHIRAKUNNEL MADHAVAN NAIR LEELAMANI	8	7
2	LAKSHMI RAGHUNATHAN	8	0
3	THANKAPPAN PILLAI GEENAKUMARI	8	4
4	SALEEKHA KORATH SAITHU	8	6
5	ANNAMMA ADUPARAYIL PILIPOSE	8	6
6	BINDU VENPALA CHANDRANANDAN	8	6
7	MADHAVI AMMA THEKKEVEETIL	8	6
8	KAMALA SADANANDAN	8	6
9	SUMATHI	8	5
10	SHYLA PATHIMA	8	6

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 2016 - 17 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


Chairperson

Trivandrum
22.06.2020

ADDENDUM TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2017

Replies to Statutory Auditor's Comments: -

Statutory Auditor's Comments	Reply to Statutory Auditor's Comments
<p>The company neither has a documented policy for providing for non-performing assets nor has it created any provision for such assets and interest receivable therefrom. Though it is indicated in Schedule 10 – 'Loans and Advances' of the financial statements that "Loans disbursed prior to 01 April 2011 and balance outstanding as on 31st March 2016 is considered as doubtful", no provision has been made in the books of account for such doubtful debts. As on 31st March 2017, the company has outstanding loans and advances of Rs 119.95 crores as per the Balance Sheet.</p>	<p>Necessary provision for doubtful debts shall be made in the books in future.</p>
<p>As per the financial statements, the total loans and advances outstanding as on March 31, 2017 is Rs.1,19,95,81,319. However as per the supporting documents (loan book/software), the total loans outstanding as on March 31, 2017 is Rs.1,20,99,47,300 resulting in a variance of RS.1,03,65,981.</p>	<p>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 till now. Also, for the management 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</p>

	being taken towards clearing the issues.
As per the books of accounts, there exists several loan accounts having credit balance totalling to Rs.36,98,041 as on March 31, 2017. 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 therefrom.	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.
Share application money to the tune of Rs.1,04,95,000 had been received during the financial year 1995-96 from Government of Kerala but shares for the same have not been allotted till March 31, 2016, 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.	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 Government of Kerala. The proposal for amendment of Authorised 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 few unreconciled and unexplainable account balances amounting to Rs.11.33 Crores receivable balance and Rs.12.36	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

Crores payable balance 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.	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 Schedule, the gross value of fixed assets is Rs.3,69,21,636 and the written down value is Rs.95,21,896. However we did not evidence a comprehensive Fixed asset register being maintained by the company which reconciles with the value of fixed assets provided by the financial statements.	Fixed assets register is kept by the regional/branch offices and head offices individually and not as a consolidated register. A 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 Standards 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.265994 payable to National Handicapped Finance and Development Corporation (NHFDC) as on March 31, 2017. Hence, the accuracy of this balance cannot be ascertained.	Awaiting confirmation from NHFDC.

By order of the Board

For The Kerala State Women's Development Corporation Limited


Chairperson

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 2017.

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 2017. Hence no reply is necessary from corporation.

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


Chairpèrson

Trivandrum

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
For the financial year ended on 31.03.2017

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-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% 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) FII's	-	-	-	-	-	-	-	-	-
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)

SI 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
2	Shri Kizhuchirakunnel Madhavan Nair Leelamani	1	0.000166	1	0.000166

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 from shareholders	Total Indebtedness
Indebtedness at the beginning of the financial year		11071	11071
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	11071	11071
Change in Indebtedness during the financial year			
* Addition	0	1586.78	1586.78
* Reduction	0	0	0
Net Change	0	1586.78	1586.78
Indebtedness at the end of the financial year			
i) Principal Amount	0	12657.78	12657.78
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

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		10700
	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

Sl No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		4,44,000		

	(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		4,44,000	-	

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


Chairperson

Trivandrum
22.06.2020

THOMAS JACOB & Co.

CHARTERED ACCOUNTANTS

TC 13/386 KUNNUKUZHY, MRA 186, TRIVANDRUM, - 695 037, KERALA, INDIA
TEL Off: 0471 - 2303137, 2302194, Mob: 9847062392 Res: 0471 - 2435589, E-Mail: thomasjacobandco@gmail.com

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, 2017, 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. The company neither has a documented policy for providing for non-performing assets nor has it created any provision for such assets and interest receivable therefrom. Though it is indicated in Schedule 10 – 'Loans and Advances' of the Financial Statements, that *"Loans disbursed prior to 01 April 2011 and balance outstanding as on 31 March 2016 is considered as doubtful"*, no provision has been made in the books of account for such doubtful debts. As on March 31, 2017, the company has outstanding loans and advances of Rs.119.95 crores as per the Balance Sheet.

2. As per the financial statements, the total loans and advances outstanding as on March 31, 2017 is Rs.1,19,95,81,319. However, as per the supporting documents (loan book / software), the total loans outstanding as on March 31, 2017 is Rs.1,20,99,47,300 resulting in a variance of Rs.1,03,65,981.

3. There exist suspense accounts in the books of accounts, details of which are given in the table below. There exists no documentary evidence to identify the nature of these transactions.

Ledger Name	Payable Balance / Income (Cr) as on March 31, 2017 (FY 2016-17)	Payable Balance / Income (Cr) as on March 31, 2016 (FY 2015-16)
Suspense Receipts	64,383	23,500
Suspense recovery	9,08,134	9,08,134
Unidentified Loan	7,956	7,956
Unrecognized accounts	98,42,504	1,02,97,504
Total	1,08,22,977	1,12,37,094

4. As per the books of accounts, there exists several loan accounts having credit balance totalling to Rs.36,98,041 as on March 31, 2017. 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 therefrom. List of such loan accounts with payable (credit) balance are indicated here below:-



S.I no	Name of the ledger	Balance as on 31.03.2017 (Cr)
1	NSS	7,337
2	Personal loan	7,87,999
3	PH (Physically Handicapped)	9,28,026
4	Revenue Recovery	2,55,215
5	Rs	1,000
6	SE INDUSTRIAL	76,175
7	SIE	45,979
8	Society	9,72,786
9	B/A-5/KLM/1995 Sarada S	20,000
10	B/B-36/TVM/1997 Syamala Kumari	12,083
11	B/B-7/TVM/1997 Christy Fernandez	15,936
12	Collection Unknown Loanee	97,137
13	EL/BC/TVM/148/09/KATHIKA.R.S	62,350
14	EL/BC/TVM/3/06/AMBIKA.S	9,000
15	EL/BC/TVM/5/08/DEEPA.V	79,825
16	KLM/6/97/RR (651) JOJIMOLE K	30,650
17	KSWDC/A4/187/2000 Sathya Raj	41,675
18	KSWDC/A4/1914/14/2003 Shameem Shahul	19,992
79	KSWDC/KLM/733/1995 Sreejaya	14,968
20	KSWDC/NHFDC/TVm/1/2004 Seena Beevi	69,745
21	KSWDC/RO/TVM/1/14/AMBIKA.P	15,000
22	KSWDC/S/ELS/58/29 Kerala Vanitha Vikasana Samithy	31,443
23	KSWDC/Vanitha Samridhi/ Shirly Robert	1,500
24	KSWDC/Vanitha Samridhy 2006 Beena	5,851
25	KSWDC/Vanitha Samridhy/2006 Rani Domenic	4,550
26	Mini G P	5,525
27	Rr Collection Ob	7,682
28	Salary Recovery	1,000
29	S/E/Ind/8/1995 Vijayamma	4,720
30	S/E LS 55/1995 Joseph Memorial Mahila Samajam	30,087
34	Vanitha Samiridhi Scheme	7,805
35	Vanitha Vikasana Samithi	35,000
	Total	36,98,041

5. 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, 2017, 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.



6. As per the books of accounts, there exists few un-reconciled and unexplainable account balances amounting to Rs.11.33 crores receivable balance and Rs.12.36 crores payable balance as on March 31, 2017 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 31.03.2017		As on 31.03.2016	
	Dr.	Cr.	Dr.	Cr.
Bank balances - Debit	4,51,73,241		4,51,73,241	
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	11,33,50,958	(12,36,48,462)	11,33,50,958	(12,36,48,462)

7. As per schedule 9 – Fixed Assets Schedule, the gross value of Fixed Assets is Rs.3,69,21,636 and the written down value is Rs.95,21,896. However, we did not evidence a comprehensive Fixed Assets Register being maintained by the company which reconciles with the value of Fixed Assets provided by the financial statements.

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

9. 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, 2017. Hence, the accuracy of this balance cannot be ascertained.

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, 2017 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
 - iv. The Company has not provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and hence we are not able to confirm if they are in accordance with the books of accounts maintained by the Company.

For **THOMAS JACOB & Co.**

Chartered Accountants
(Firm Reg No 004403S)



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

Trivandrum
April 20, 2020



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, 2017

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, 2017 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 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
(Firm Reg No 004403S)



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

Trivandrum
April 20, 2020



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, 2017

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, 2017 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, 2017, 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
(Firm Reg No 004403S)



Trivandrum
April 20, 2020

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



THOMAS JACOB & Co.

CHARTERED ACCOUNTANTS

TC 13/386 KUNNUKUZHY, MRA 186, TRIVANDRUM, - 695 037, KERALA, INDIA
TEL Off: 0471 - 2303137, 2302194, Mob: 9847062392 Res: 0471 - 2435589, E-Mail: thomasjacobandco@gmail.com

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 2016-17

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 2016-17.

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/interest etc were not observed during audit samples testing. However, there exist various unreconciled balances having the effect of write-off of receivables / assets of the company. Details of the same have been provided in the Basis for Qualified Opinion section of the Audit Report of FY 2016-17.
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	Yes, subject to qualification stated



	issued by Reserve Bank of India for - Non Banking Finance Companies - Classification of non-performing assets and - Capital adequacy norms for NBFCs	in the Basis for Qualified Opinion section of the Audit Report of FY 2016-17.
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 seized units may be reported.	Yes, subject to observations reported as per the Basis for Qualified Opinion section of the Audit Report of FY 2016-17 and as 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 2016-17, 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)



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



Trivandrum
April 20, 2020



सत्यमेव जयते

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


**COMMENTS OF THE COMPTROLLER AND 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 2017.**

The preparation of financial statements of Kerala State Women's Development Corporation Limited, Thiruvananthapuram for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor/auditors 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 the 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 20 April 2020.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct supplementary audit of the financial statements of Kerala State Women's Development Corporation Limited, Thiruvananthapuram for the year ended 31 March 2017 under section 143(6)(a) of the Act.


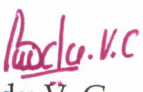

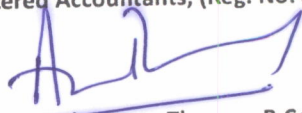
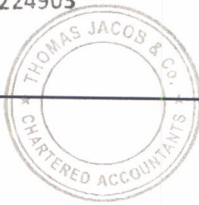
*For and on behalf of
the Comptroller and Auditor General of India*

Thiruvananthapuram
Dated: 10.06.2020


S. SUNIL RAJ
ACCOUNTANT GENERAL (AUDIT-I), KERALA

Annual Accounts 2016-2017

**KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED,
THIRUVANANTHAPURAM
BALANCE SHEET AS AT 31 MARCH 2017**

	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	26,05,46,694	19,27,43,390
(c) Share application money pending allotment		1,04,95,000	1,04,95,000
2 Non current liabilities			
(a) Long-term Borrowings	5	1,26,57,77,618	1,10,76,02,463
(b) Deferred Tax Liabilities	6	74,894	3,25,537
(c) Other Long Term Liabilities	7	98,42,504	1,02,97,504
3 Current Liabilities			
(a) Short-term Borrowings			
(b) Other Current Liabilities	8	35,06,40,881	30,75,81,739
(c) Short-term Provisions			
		1,95,75,43,691	1,68,92,11,733
II ASSETS:			
1 Non Current Assets:			
(a) Fixed Assets	9		
(i) Tangible Assets		94,28,872	94,55,167
(ii) Intangible Assets		93,024	3,024
(iii) Capital Work-in-Progress		NIL	NIL
(iv) Long term loans and advances	10	75,72,59,802	80,69,08,700
(b) Non-Current Investments		NIL	NIL
2 Current Assets:			
(a) Cash and Bank Balances	11	72,06,01,094	47,43,50,713
(b) Other Current Assets	12	47,01,60,899	39,84,94,129
	Total:	1,95,75,43,691	1,68,92,11,733
Significant Accounting Policies	2		
Notes on Financial Statements	1 to 21		
For and behalf of the Board of Directors			
 Leelamani K. M. 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 : 20/04/2020			

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

	Note No.	Amount as at the end of Current Year	Amount as at the end of Current Year
Revenue from Operations			
(a) Income from Operations	13	9,43,02,595	8,43,21,405
(b) Other Income	14	3,00,72,986	2,84,85,237
Total Revenue		12,43,75,581	11,28,06,642
Expenses			
(a) Operating Expenses	15	5,60,27,680	5,20,44,838
(b) Employee Benefit Expenses	16	3,08,17,881	2,94,71,150
(c) Finance Costs	17	1,09,23,176	76,96,240
(d) Administrative and Other Expenses	18	1,71,95,785	1,65,99,589
(e) Depreciation and Amortisation	19	21,92,186	23,09,356
Total Expense		11,71,56,708	10,81,21,173
Profit before exceptional and extra ordinary items		72,18,873	46,85,469
Exceptional items		NIL	NIL
Profit/ (Loss) before tax		72,18,873	46,85,469
Tax expenses			
(a) Current tax		25,23,161	35,96,836
(b) Tax relating to Pys		(3,24,167)	
(b) Deferred tax		(2,50,643)	
Profit for the year		52,70,522	10,88,633
Earnings per Equity Share of Rs.1,000 each Basic and Diluted	20	8.76	1.81

Significant Accounting Policies
Notes on Financial Statements

2
1 to 21

For and on behalf of the Board of Directors

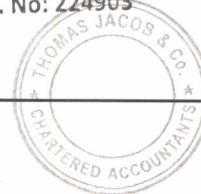

Leelamani K. M.
Director


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 : 20/04/2020

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Current Year Figures in INR	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year		72,18,873
Accumulated for:		
Depreciation / Amortisation	21,92,186	
Increase in General Reserve	6,00,00,000	
Increase in Special Reserve	25,32,782	
Interest from Bank	(1,81,99,950)	
Profit on sale of Asset	(23,747)	4,65,01,271
Operating Profit before Working Capital Changes		5,37,20,144
Adjusted for (Increase)/Decrease in Working Capital		
Current Assets	(7,16,66,770)	
Current Liabilities and Provision	4,30,59,142	(2,86,07,628)
Cash generated from Operations		2,51,12,516
Direct Taxes paid		19,48,351
Net Cash used in Operating Activities (A)		2,31,64,165
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(22,64,344)	
Sale of Fixed Assets	32,200	
Interest from Bank	1,81,99,950	
Net Cash used in Investing Activities (B)		1,59,67,806
C CASH FLOW FROM FINANCING ACTIVITIES:		
Long term Loans Availed (Paid) - Net	15,74,69,512	
Long term Loans and advances (Paid) - Net	4,96,48,898	
Net Cash used in Financing Activities (C)		20,71,18,410
Net Increase in Cash and Cash Equivalents		24,62,50,381
Cash and Cash Equivalents at the beginning of the year		47,43,50,713
Cash and Cash Equivalents at the end of the year		72,06,01,094


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 behalf of the Board of Directors

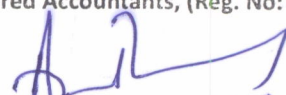
As per our Report of even date attached


Leelamani K. M.
Director


Bindu V. C.
Managing Director



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

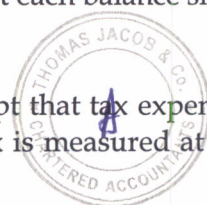
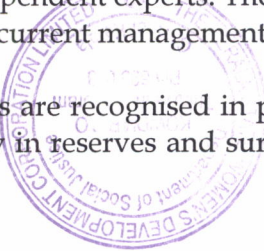

CA. Anand George Thomas B.Com, F.C.A.
Mem. No: 224903

Thiruvananthapuram
Date : 20/04/2020



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 2017

		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	17,55,42,121	13,55,42,121
	Additions during the year:		
	Matching Contribution from Government of Kerala		
	For General Category Advances	3,00,00,000	1,50,00,000
	For SCA	3,00,00,000	2,50,00,000
	Closing balance	23,55,42,121	17,55,42,121
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	1,07,67,967	84,28,179
	Additions during the year	26,08,000	30,83,546
		1,33,75,967	1,15,11,725
	Less: Amount utilised during the year	75,218	7,43,758
		1,33,00,749	1,07,67,967
c)	Profit and Loss Account		
	As per last balance sheet	64,33,302	92,30,866
	Less: Interest and depreciation Adj of PYs	-	38,86,196
	Add: Profit/ (loss) for the year	52,70,522	10,88,633
	Closing balance	1,17,03,824	64,33,302
	Total Reserves and Surplus	26,05,46,694	19,27,43,390
	Total (a+b+c):		



Notes to the Financial Statements for the year ended 31 March 2017

	Current Year (Rs.)	Previous Year (Rs.)
5. Long-term Borrowings:		
a) Secured Loans:		
National Backward Class Finance and Development Corporation	23,51,88,490	23,77,99,391
National Minority Development and Finance Corporation	87,89,32,434	74,07,30,478
National Handicapped Finance and Development Corporation	2,65,994	2,65,994
National Schedule Casts Finance and Development Corporation	15,13,90,700	12,83,06,600
a) Unsecured Loans :		
Loan from Government of Kerala	-	5,00,000
	1,26,57,77,618	1,10,76,02,463
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	3,25,537
b) Deferred Tax Assets:		
Related to provision for expenses	NIL	NIL
c) Deferred Tax Liabilities (Net)	74,894	3,25,537
7. Other Long-term Liabilities:		
(Dues)/ Receivables Pending Adjustment/ Reconciliation:		
Bank balances - Debit	4,56,28,241	4,51,73,241
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)
	98,42,504	1,02,97,504
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 2017

	Current Year (Rs.)	Previous Year (Rs.)
8. Other Current Liabilities:		
Current maturities of long term debt		
NBCFDC	5,26,10,901	4,96,18,060
NMDFC	14,57,31,236	12,03,75,479
NSCFDC	4,03,65,900	3,38,18,400
Grant from Government of Kerala/ Central Agencies	10,30,21,292	9,51,73,539
Security deposits/ EMD Payable	11,25,872	4,78,807
Employee related statutory obligations	80,853	54,492
Liability for Expenses	39,29,190	37,86,076
Tax deducted at source	1,89,760	3,85,433
Income tax Payable	37,54,121	35,96,836
Income tax Payable (Relating to Pys)	(3,24,167)	
Other Payables	1,55,923	2,94,617.00
	35,06,40,881	30,75,81,739
 8.1 Details of Movement and Utilisation of Grant is attached as Annexure to Note No.8.		
9. Fixed Assets:		
(See Next Page)	95,21,896	94,58,191
10. Loans and Advances		
Self employment Loans for individual income generation advanced out of funds provided by national channelling agencies together with matching share of Government of Kerala:		
Unsecured considered good	75,72,59,802	80,69,08,700
Unsecured considered doubtful		
	75,72,59,802	80,69,08,700
 10.1 Loans disbursed prior to 01 April 2011 and balance outstanding as on 31 March 2016 is considered as doubtful. No provision has been made in the books of account for doubtful debts.		
10.2 Income from doubtful advances are recognised only when such income is realised.		
11. Cash and Bank Balances:		
Cash on hand	1,06,255	1,32,401
Balance with Banks:		
In Current Account	51,98,88,367	27,02,61,076
In Deposit Accounts (Interest accrued but not due NIL)	18,53,78,774	17,30,73,977
Balance with Govt. of Kerala Treasury Accounts	1,52,27,698	3,08,83,259
	72,06,01,094	47,43,50,713
 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 01.04.2016	Additions	Sales/Adj	As at 31.03.2017	Rate in %	As at 31.03.2016	Sales/Adj	For the year	As at 31.03.2017	As at 31.03.2016
Tangible Assets:											
1	Buildings	1,28,08,358			1,28,08,358		77,14,024		6,52,135	83,66,159	50,94,334
2	Furniture & Fixtures	68,53,168	7,11,597		75,64,765		51,18,118		6,23,258	57,41,376	17,35,050
3	Machinery	75,864			75,864		70,506		1,114	71,619	5,358
4	Office Equipment	21,19,495	2,66,805		23,86,300		17,20,007		1,71,287	18,91,294	3,99,488
5	Electric Appliances	5,03,868	7,340		5,11,208		3,47,337		50,930	3,98,267	1,56,531
6	Computers	67,41,986			67,41,986		64,30,275		1,16,144	65,46,420	3,11,711
7	Vehicles	50,74,078	11,40,277	92,761	61,21,594		35,21,423	84,307	5,61,202	39,98,318	15,52,655
8	Hostel Appliances	99,159			99,159		95,326		1,399	96,725	3,833
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	4,717	33,608
12	Asset bought out of GIA	121			121		-			-	121
	Sub-total:	3,46,81,169	21,64,344	92,761	3,67,52,752		2,52,26,000	84,307	21,82,186	2,73,23,878	94,55,169
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	90,000
	Sub-total:	68,884	1,00,000	-	1,68,884		65,860	-	10,000	75,860	93,024
	Grand Total:	3,47,50,053	22,64,344	92,761	3,69,21,636		2,52,91,860	84,307	21,92,186	2,73,99,738	94,58,193

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.

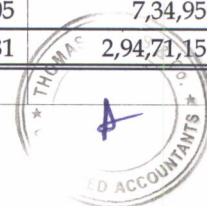


Annexure to Note No.8 Other Current Liabilities

Particulars	Receipts / Inflow			Utilisation during 2016-17			Closing Balance As at 31 March 2017		
	Opening Balance	Received during 2016-17	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									
Napkin Vending Machine/ Shepad	(4,05,167)		(4,05,167)	12,86,244		12,86,244	(16,91,411)	-	(16,91,411)
SHE Toilet	3,61,615		3,61,615	3,61,615	70,97,226	73,96,175	-	(70,97,226)	(70,34,560)
Survey, Report & Documentation	(1,46,812)	20,00,000	18,53,188		13,94,726	13,94,726	(1,46,812)	6,05,274	4,58,462
Hostel Maintenance	22,08,072		22,08,072				22,08,072	-	22,08,072
EDP/Awareness Camp/ Vocational Training	(4,59,908)	19,00,000	14,40,092		73,59,908	15,13,430	(4,59,908)	(54,59,908)	(73,338)
Flagship Programme on Gender Awareness	41,05,116		41,05,116				41,05,116	-	41,05,116
Suraksha @ School	21,63,121		21,63,121	5,29,485		5,29,485	16,33,636	-	16,33,636
Flagship Programme on Gender Awareness	14,46,474		14,46,474			-	14,46,474	-	14,46,474
Programme on Gender Awareness (ACA)	35,00,000		35,00,000	25,70,000		25,70,000	9,30,000	-	9,30,000
Women cell	26,42,542	10,00,000	36,42,542	26,42,542	-	28,882	-	10,00,000	36,13,660
Women Information Centre 24*7	25,70,000	55,70,000	81,40,000	11,76,739		11,76,739	13,93,261	55,70,000	69,63,261
Flagship Programme on Finishing School Reach	1,24,58,563	1,25,00,000	2,49,58,563	1,15,87,070		1,15,87,070	8,71,493	1,25,00,000	1,33,71,493
Flagship Programme on Finishing School 2007-08	1,34,938	8,66,529	10,01,467				1,34,938		10,01,467
Empowerment of economically marginalised women	1,63,77,975		1,63,77,975	2,75,282		2,75,282	1,61,02,693	-	1,61,02,693
Ongoing Scheme	2,18,48,675	6,25,00,000	8,43,48,675	2,23,28,000	3,90,06,601	6,13,34,601	(4,79,325)	2,34,93,399	2,30,14,074
Construction of Comfort Stations	27,25,980		27,25,980			-	27,25,980	-	27,25,980
Fund from Women and Child Development Ministry	1,77,500		1,77,500			-	1,77,500	-	1,77,500
Cresche Monitoring Fund	2,33,300		2,33,300			-	2,33,300	-	2,33,300
Social Welfare Dept- Grant in aid scheme	1,07,000		1,07,000			-	1,07,000	-	1,07,000
Social Welfare Dept-Fund for women reservation seminar	5,00,000		5,00,000			-	5,00,000	-	5,00,000
Social Welfare Dept-Training Fund	1,49,53,851		1,49,53,851			-	1,49,53,851	-	1,49,53,851
She pad		1,35,74,072	1,35,74,072				-	1,35,74,072	1,35,74,072
Icc Awareness		20,00,000	20,00,000				-	20,00,000	20,00,000
setting up of Technology Resource centre for women	2,28,625		2,28,625					-	2,28,625
Step Project expenses		1,00,000	1,00,000				-	1,00,000	1,00,000
Total	8,77,31,460	10,20,10,601	18,97,42,061	4,27,56,977	5,48,58,461	8,90,92,634	4,47,45,858	4,62,85,611	10,06,49,427
Government of India Grant:									
181 Help line	35,00,000		35,00,000	15,04,844		15,04,844	19,95,156	-	19,95,156
Total	35,00,000	-	35,00,000	15,04,844	-	15,04,844	19,95,156	-	19,95,156
Dharana Infrastructure water purifier	8,06,314	48,54,500	56,60,814	8,06,314	38,65,357	46,71,671	-	9,89,143	9,89,143
Other Grants									
National Minority Development and Finance Corporation	29,11,750	1,38,000	30,49,750	20,36,874		32,89,276	(6,16,205)	35,27,955	(2,39,526)
National Schedule Casts Finance and Development Cor	2,24,015	1,71,610	3,95,625	9,21,528		7,68,533	2,24,015	-	(3,72,908)
Total	9,51,73,539	10,71,74,711	20,23,48,250	4,80,26,537	5,87,23,818	9,93,26,958	4,63,48,822	5,08,02,709	10,30,21,292

Notes to the Financial Statements for the year ended 31 March 2017

	Current Year (Rs.)	Previous Year (Rs.)
12. Other Current Assets:		
Advance tax and tax deducted at source	28,99,649	23,67,876
Advances Recoverable in cash or in kind:		
Rent Advance	11,82,765	11,82,765
Advance for Expenses	4,98,010	1,48,745
Security Deposits	1,13,010	1,06,008
Interest due on Loans given	1,56,41,220	85,78,177
Interest accrued on term deposit with banks	72,67,491	69,31,462
EPF Receivable	38,220	2,17,369
Gpays receivable	300	300
Income tax refund receivable	31,291	31,291
Prepaid Expenses	1,63,956	1,63,956
Current Maturities of self employment loans	44,23,21,517	37,87,66,180
Income tax paid	3,470	
	47,01,60,899	39,84,94,129
13. Income from Operations:		
Income from Loan Assets	7,12,88,795	6,35,30,769
Income from Hostels	1,07,60,343	1,08,36,156
Income from REACH (inclusive of Government Grant 11226364)	1,22,53,457	99,54,480
	9,43,02,595	8,43,21,405
14. Other Income:		
Interest on deposits with bank	1,81,99,950	1,69,98,192
Penal Interest	94,67,847	94,53,028
Cost recovered from borrowers	8,64,080	11,34,466
Miscellaneous Receipts	15,41,109	8,91,896
Interest on income tax refund		7,655
	3,00,72,986	2,84,85,237
15. Operating Expenses:		
Cost of Funds from National Chanlising Agencies	3,52,40,766	3,43,11,584
Direct Expenses at Hostels and Guest Houses	94,55,150	84,19,355
REACH Expenses	1,12,26,364	93,13,899
Training Expenses	1,05,400	-
	5,60,27,680	5,20,44,838
16. Employee Benefit Expenses:		
Salaries and Allowances	1,48,10,947	1,72,01,998
Honorarium to Directors	2,61,500	1,98,667
Provident Fund and Pension Contribution	33,88,898	26,15,995
Remuneration to Contract Employees	1,18,75,231	87,19,531
Staff Welfare Expenses	4,81,305	7,34,959
	3,08,17,881	2,94,71,150



Notes to the Financial Statements for the year ended 31 March 2017

	Current Year (Rs.)	Previous Year (Rs.)
17. Finance Cost:		
Interest expenses	NIL	NIL
Other Borrowing Cost (Guarantee Fee to Government of Kerala)	1,09,23,176	76,96,240
	1,09,23,176	76,96,240
18. Administrative and Other Expenses:		
Rent	21,94,755	19,95,860
Rates and Taxes	1,56,993	1,29,779
Insurance		20,520
Electricity and Water Charges	4,80,089	4,31,364
Telephone and Internet Charges	7,66,427	8,04,635
Travelling Expenses - Directors	3,43,920	6,09,131
Traveling & Conveyance	7,87,272	13,91,909
Vehicle Expenses	3,69,901	2,63,965
Printing & Stationery	11,32,756	14,59,051
Statutory Audit Fee	1,53,400	1,30,000
Fee for Professional Services	5,12,000	1,70,000
Maintenance and Upkeep	15,25,733	12,18,122
Advertisement expenses	21,12,689	58,22,668
General Expenses	38,23,666	14,76,136
Project Expenses General	28,36,184	6,62,963
Provision for income tax for earlier years		13,487
	1,71,95,785	1,65,99,589
19. Depreciation and Amortisation:		
On Tangible Assets	21,82,186	23,06,211
On Intangible Assets	10,000	3,145
Amortisation		
	21,92,186	23,09,356
20. Earnings per Equity Share:		
Net Profit after tax as per Profit and Loss Statement	52,70,522	10,88,633
Weighted Average number of equity shares used as denominator	6,01,661	6,01,661
Basic and Diluted Earnings per Share	8.76	1.81
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 ₹1,53,400/- (inclusive of GST) (Previous Year ₹1,30,000/-), 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)	586804/-	NIL
b.	Honorarium to Chairperson	261500/-	198667/-
c.	Traveling Expenses (Managing Director)	182096/-	178676/-
d.	Traveling Expenses (Directors)	140824/-	160621/-
e.	Leave Travel Concession	NIL	NIL
f.	Sitting Fee	21000/-	10300/-

- 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	DR. P T MUHAMMED SUNISH , Managing Director (From 01/04/2016 To 04/10/2016), Smt. BINDU V C , Managing Director (From . 05/10/2016 to 31/03/2017)



b) Transactions with related parties during the year:

Entities having significant influence in the enterprise	Amounts in ₹.			
	NBCFDC	NMDFC	NHFDC	NSCFDC
Opening balance	28,74,17,451/- (29,17,12,644/-)	86,11,05,957/- (54,67,70,926/-)	2,65,994/- (2,65,994/-)	16,21,25,000/- (11,21,43,400/-)
Funds Received during the year	5,00,00,000/- (3,00,00,000/-)	25,00,00,000/- (40,77,03,931/-)	NIL	6,34,50,000/- (7,20,00,000/-)
Repayment during the year	4,96,18,060/- (3,42,95,193/-)	8,64,42,287/- (9,33,68,900/-)	NIL	3,38,18,400/- (2,20,18,400/-)
Closing Balance	28,77,99,391/- (28,74,17,451/-)	1,02,46,63,670/- (86,11,05,957/-)	2,65,994/- (265994)	19,17,56,600/- (16,21,25,000/-)
Interest due and paid	1,08,00,472/- (80,75,029/-)	1,95,51,168/- (2,21,20,863/-)	NIL	47,99,468/- (41,15,692/-)

Note: Previous year figures are shown in italics.

Key Management Personnel:

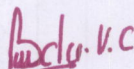
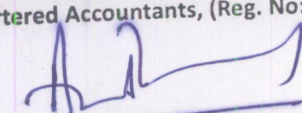
Remuneration Paid ₹.11,74,804/- (Previous Year ₹. 4,44,000/-)

- 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

As per Report of even date


LEELAMANI K.M.
 Director


BINDU V.C
 Managing Director
Thiruvananthapuram
April 2020For **THOMAS JACOB & CO**
Chartered Accountants, (Reg. No: 044035)

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