

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

BALANCE SHEET AS AT 31 MARCH 2021

	Note No.	Amount as at the end of Current Year (Rs. Ps)	Amount as at the end of Previous Year (Rs. Ps)
I EQUITY AND LIABILITIES:			
1 Shareholders' Funds			
(a) Share Capital	3	10,99,91,100	6,01,66,100
(b) Reserves and Surplus	4	39,17,32,703	33,90,31,597
(c) Share application money pending allotment			1,04,95,000
2 Non current liabilities			
(a) Long-term Borrowings	5	3,36,71,60,034	2,89,20,29,525
(b) Deferred Tax Liabilities	6	-	
(c) Other Long Term Liabilities	7	4,25,31,940	3,91,74,385
3 Current Liabilities			
(a) Short-term Borrowings			
(b) Other Current Liabilities	8	96,90,29,536	76,57,52,792
(c) Short-term Provisions			
		4,88,04,45,316	4,10,66,49,402
II ASSETS:			
1 Non Current Assets:			
(a) Property, Plant and Equipments	9		
(i) Tangible Assets		1,30,02,043	83,28,639
(ii) Intangible Assets		63,224	74,499
(iii) Capital Work-in-Progress		1,07,69,638	NIL
(b) Non-Current Investments		NIL	NIL
(c) Deferred Tax Asset		5,32,302	4,90,649
(d) Long term loans and advances	10	2,47,65,20,418	2,42,23,47,751
(e) Other Non Current Assets		8,00,00,000	
2 Current Assets:			
(a) Cash and Cash Equivalents	11	1,34,42,30,253	1,14,42,05,224
(b) Other Current Assets	12	95,53,27,439	53,12,02,639
Total:		4,88,04,45,316	4,10,66,49,402

Significant Accounting Policies

2 Vide our Report of even date attached

Notes on Financial Statements

1 to 21

For and on behalf of the Board of Directors

For SRINIVAS & KRISHNA
CHARTERED ACCOUNTANTS

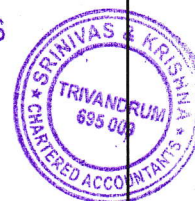
Bindu V C
Bindu V C
Managing Director
DIN 07644408

K C Rosakutty
K C Rosakutty
Chairperson
DIN 09473898



Gowri Shankar M
GOWRI SHANKAR. M
(PARTNER)

Membership No : 028013
Firm Registration No:004020S



Thiruvananthapuram

Date : 23.09.2022

UDIN : 22026015AYBQF14109

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Note No.	Amount as at the end of Current Year (Rs)	Amount as at the end of Previous Year (Rs)
Revenue from Operations			
(a) Income from Operations	13	18,63,93,759	17,59,70,256
(b) Other Income	14	7,70,94,174	7,67,58,604
© Prior Period Income		55,000	57,95,621
Total Revenue		26,35,42,933	25,85,24,482
Expenses			
(a) Operating Expenses	15	3,35,07,747	2,17,99,413
(b) Employee Benefit Expenses	16	4,28,62,058	4,74,86,057
(c) Finance Costs	17	14,36,48,200	11,75,95,324
(d) Administrative and Other Expenses	18	2,85,11,790	1,79,67,124
(e) Depreciation and Amortisation	19	17,38,615	21,00,846
(f) Prior Period Expense		54,66,501	57,66,617
Total Expense		25,57,34,911	21,27,15,382
Profit before exceptional and extra ordinary items		78,08,022	4,58,09,100
Exceptional items		Nil	Nil
Profit/ (Loss) before tax		78,08,022	4,58,09,100
Tax expenses			
(a) Current tax		51,48,584	1,30,03,798
(b) Tax relating to Pys		-	4,25,382
(b) Deferred tax		(41,653)	(1,87,107)
Profit for the year		27,01,091	3,25,67,027
Earnings per Equity Share of Rs.1,000 each Basic and Diluted	20	4	67

Significant Accounting Policies

Notes on Financial Statements

For and on behalf of the Board of Directors

Bindu V C

Bindu V C
Managing Director
DIN 07644408

K C Rosakutty

K C Rosakutty
Chairperson
DIN 09473898



For SRINIVAS & KRISHNA
CHARTERED ACCOUNTANTS

Gowri Shankar M
GOWRI SHANKAR. M
(PARTNER)

Membership No : 028013
Firm Registration No:004020S



Thiruvananthapuram

Date : 23.09.2022

2
1 to 21

Under our Report of even date attached

UDIN: 22028013 AYBQFI4109

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

Particulars	Current Year Figures in INR (Rs. Ps)	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxtion and extra oridnery item		78,08,022
Adjustments for:		
Depreciation / Amortisation	17,38,615	
Interest from Bank	(3,19,59,165)	
Loss on transfer of fixed assets	11,475	(3,02,09,075)
Operating Profit before Working Capital Changes		(2,24,01,053)
Adjusted for (Increase)/Decrease in Working Capital		
Current Assets	(42,41,24,800)	
Current Liabilities and Provision	22,44,54,364	(19,96,70,436)
Cash generated from Operations		(22,20,71,489)
Fund Advanced to Customers		(5,41,72,667)
Contribution to Risk Fund		33,57,555
Direct Taxes paid		(1,30,03,798)
Net Cash used in Operating Activities (A)		(25,98,82,803)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(64,12,204)	
Increase in Capital work in progress	(1,07,69,638)	
Increase in non current assets	(8,00,00,000)	
Fixed Deposits taken	(7,70,06,539)	
Interest from Bank	3,19,59,165	
Net Cash used in Investing Activities (B)		(14,22,29,216)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Long term Loans Aailed (Paid) - Net	47,51,30,509	
Increase in reserves	5,00,00,000	
Net Cash used in Financing Activities (C)		52,51,30,509
Net Increase in Cash and Cash Equivalents		12,30,18,490
Cash and Cash Equivalents at the beginning of the year		47,02,51,496
Cash and Cash Equivalents at the end of the year		59,32,69,986

NOTES:

- The Cash Flow Statement has been prepared under 'Indirect Method' as set out in Accounting Standard AS-3 'Cash Flow Statements.'
 - The components of closing Cash and Cash Equivalents represents Cash, balance with Banks (in
- For and behalf of the Board of Directors

Bindu V.C.
Bindu V C
Managing Director
DIN 07644408

K C Rosakutty
K C Rosakutty
Chairperson
DIN 09473898

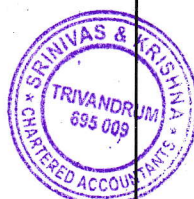
Thiruvananthapuram
Date : 23.09.2022

Vide our Report of even date attached

**For SRINIVAS & KRISHNA
CHARTERED ACCOUNTANTS**

Gowri Shankar M
**GOWRI SHANKAR. M
(PARTNER)**

Membership No : 028013
Firm Registration No:004020S



UDIN: 22028013A4BQFI4109

Note 1

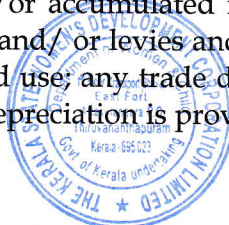
GENERAL INFORMATION:

The Kerala State Women's Development Corporation Limited (KSWDC) was incorporated on 22nd February, 1988 under the aegis of the Department of Women & Child Development Dept, 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

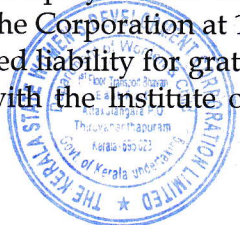
SIGNIFICANT ACCOUNTING POLICIES:

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.



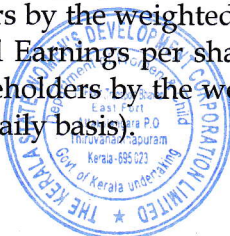
over the estimated useful life of the assets at the rates prescribed Schedule II to the Companies Act, 2013. Assets costing individually INR 5,000 or less are depreciated fully in the year of purchase and for additions during a year depreciation is provided on pro-rata basis. Depreciation for the year 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 2 (45) 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 leave encashment for employees who have completed five years or more service is ascertained under the assumption that such benefit is payable at the time of termination of employment. Every employee who has completed five years or more service receives gratuity on leaving the Corporation at 15 days last drawn salary for each completed year of service. The accrued liability for gratuity and leave encashment has been valued by an actuary registered with the Institute of Actuaries of India. The compliance of 'AS 15'

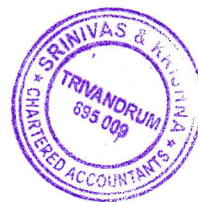


relating to 'Employee Benefits' issued by the Institute of Chartered Accountants of India is ensured thus.

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.
13. **Prior period Income/Expense:** Prior period income/expense are recognized in the current accounting year as and when the errors or omissions of income/expense in the preparation of the financial statements of one or more prior years are identified. The recognition of prior period income/expense is in accordance with Accounting standard (AS) - 5: Net profit or loss for the period, prior period items and changes in Accounting Policies.
14. **Accrual of Interest and Penal interest:** Accrual of interest and penal interest are recognized for loan balance which are not expired as on the date of financial statements. Term of loan is five years and loan are considered to be expired upon completion of the term of loan. Accrued Penal Interest is recognised after deduction of average percentage of penal interest waived for previous three years.
15. **Earnings per share:** Basic Earnings per equity share are calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares (calculated on a daily basis). Diluted Earnings per share are calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding (calculated on a daily basis).



16. **Grant in Aid:** Grants sanctioned by Government or the channel partners for programmes undertaken for the development of the target group are recognized in the Profit and Loss Account as income and matching expenses are disclosed separately in the profit and Loss account. Unspent grant and grant received in advance are taken to current liabilities. Grant receivables as compensation for expenses occurred in a previous accounting period are recognized in the profit and loss account of the period in which it become receivables.
17. **Books of Accounts in electronic mode:** The Corporation has online inhouse software "Shesoftkswdc" to monitor its lending business all over the state of Kerala. The statutory financial books of account are maintained with the aid of Tally software in the head office and regional offices of the Corporation. Back up of the books of account and other books and papers of the company maintained in electronic mode are kept in servers physically located in India on a periodic basis.



Notes to the Financial Statements for the year ended 31 March 2021

3. Share Capital:

a) Authorised Capital

1500,000 equity shares of 100 each

(Previous Year: 7,50,000 equity shares of 100 each)

b) Issued, subscribed and fully paid up capital

10,99,911 equity shares of 100 each, fully paid up

(Previous Year: 601,661 equity shares of 100 each, fully paid up)

Current Year (Rs.Ps)		Previous Year (Rs.Ps)	
Number	Amount(Rs.)	Number	Amount(Rs.)
15,00,000	15,00,00,000	7,50,000	7,50,00,000.00
	=====		=====
10,99,911	10,99,91,100	6,01,661	6,01,66,100.00
10,99,911	10,99,91,100	6,01,661	6,01,66,100.00

3 Reconciliation of Number of Equity Shares outstanding:

At the beginning of the year

Shares issued during the year

Shares bought back during the year

At the end of the year

Number	Number
6,01,661	6,01,661.00
4,98,250	Nil
Nil	Nil
10,99,911	6,01,661.00

3 Details of shareholders holding more than 5% shares:

Particulars

Government of India

Government of Kerala

% of shares	Number	% of shares	Number
4.45%	49,000	0	49,000.00
95.55%	10,50,911	1	5,52,661.00
100.00%	10,99,911	1	6,01,661.00

4. Reserves and Surplus:

a) Capital Reserve

Opening balance

-Fixed Asset

-Others

Additions during the year:

Fixed Assets acquired from Grant(nominal value)

Matching Contribution from Government of Kerala

- For General Category Advances

- For SCA

Closing balance

Current Year(Rs.)	Previous Year(Rs.Ps)
124	124
26,44,41,997	23,55,41,997
14	
2,00,00,000	2,89,00,000
3,00,00,000	-
31,44,42,135	26,44,42,121
7,45,89,477	4,20,22,452
27,01,091	3,25,67,026
7,72,90,568	7,45,89,477
39,17,32,703	33,90,31,598

b) Profit and Loss Account

As per last balance sheet

Add: Profit/ (loss) for the year

Closing balance

Total Reserves and Surplus

Total (a+b):



Notes to the Financial Statements for the year ended 31 March 2021

5. Long-term Borrowings:

	Current Year(Rs.Ps)	Previous Year(Rs.Ps)
a) Secured Loans:		
National Backward Class Finance and Development Corporation	1,03,86,27,386	90,16,85,149
National Minority Development and Finance Corporation	2,01,84,29,575	1,75,24,22,769
National Schedule Casts Finance and Development Corporation	26,57,35,166	23,39,53,500
National Scheduled Tribe Finance Development Corporation	47,67,907	39,68,107
National Safai Karmchari Finance Development Corporation	1,80,00,000	-
Term Loan against Fixed Deposit with KGB	2,16,00,000	-
Total	3,36,71,60,034	2,89,20,29,525

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 3% to 10% p.a.

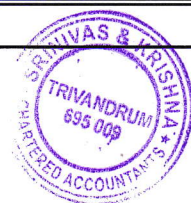
5.3 There were no default in repayment of the secured loans and interest thereon.

6. Deferred Tax Liabilities:

	Current Year(Rs.Ps)	Previous Year(Rs.Ps)
a) Deferred Tax Liabilities:		
Related to fixed assets	-	-
b) Deferred Tax Assets:	5,32,302	
Related to provision for expenses	NIL	NIL
c) Deferred Tax Liabilities (Net)	-	-

7. Other Long-term Liabilities:

A	Current Year(Rs.Ps)	Previous Year(Rs.Ps)
(Dues)/ Receivables Pending Adjustment/ Reconciliation:		
Bank balances - Debit	4,57,90,104	4,57,90,104
Bank balances - Credit	(6,43,15,151)	(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	2,08,95,299	2,08,95,299
Other Credit balances	(76,15,697)	(76,15,697)
Total	96,53,972	96,39,158



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		
B 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)	3,28,77,968	2,95,35,227
Total	3,28,77,968	2,95,35,227

Notes to the Financial Statements for the year ended 31 March 2021

	Current Year(Rs.Ps)	Previous Year(Rs.Ps)
8. Other Current Liabilities:		
Current maturities of long term debt		
NBCFDC	21,30,57,763	17,74,78,232
NMDFC	34,39,93,194	27,69,04,528
NSCFDC	11,49,18,334	9,73,27,500
NSTFDC	13,60,200	9,80,393
NSKFDC	90,00,000	-
KGB LOAN	5,84,00,000	-
Grant from Government of Kerala/ Central Agencies	16,36,46,653	16,13,63,847
Security deposits/ EMD Payable	37,76,083	16,15,504
Employee related statutory obligations	6,48,744	8,06,008
Liability for Expenses	5,17,25,343	3,52,09,142
Tax deducted at source	3,21,556	4,56,110
Income tax Payable	51,48,584	1,30,03,798
GST & KFC Payable	8,62,663	4,42,248
Grant expenses payable	19,21,937	
Other Payables	2,48,481	1,65,481
Total	96,90,29,536	76,57,52,792
8.1 Details of Movement and Utilisation of Grant is attached as Annexure to Note No.8.		
9. Fixed Assets:	Current Year(Rs.Ps)	Previous Year(Rs.Ps)
(See Next Page)	2,38,34,905	84,03,138



10. Loans and Advances	Current Year(Rs.Ps)	Previous Year(Rs.Ps)
Self employment Loans for individual income generation advanced out of funds provided by national channelising agencies together with matching share of Government of Kerala:	2,47,65,20,418	2,42,23,47,751
Unsecured considered good	-	-
Unsecured considered doubtful	-	-
Total	2,47,65,20,418	2,42,23,47,751
11 Other Non Current Assets		
Security Deposit_KSRTC	8,00,00,000	-
Total	8,00,00,000	-
11. Cash and Cash Equivalents	Current Year(Rs.Ps)	Previous Year(Rs.Ps)
a Cash on hand	32,635	78,126
Balance with Banks:		
In Current Accounts	58,94,28,474	46,90,43,965
Govt. of Kerala Treasury Accounts	38,08,876	11,29,405
b Other Bank Balances		
In Deposit Accounts	75,09,60,267	67,39,53,728
Total (a+b)	1,34,42,30,253	1,14,42,05,224
11.1 Balance in deposit accounts with banks bear maturity of 1 Year.		
11.2 Deposits with the Treasury are made at the instance of Government of Kerala.		
11.3 Deposit Accounts balances include Rs.3,63,87,120/- lakhs being the balance of Risk Fund. This is not available for use by the Management as Risk Fund is created for write-off of unrecoverable loans of bereaved loanees in case of death or permanent disability.		
11.4 These Balances include Fixed Deposit of Rs.11,23,96,283/- in KGB Bank, . Interest free deposit of Rs.8,00,00,000/- paid to KSRTC on account of Lease agreement is sourced by availing Loan against the Fixed Deposit mentioned.		



Notes to the Financial Statements for the year ended 31 March 2021

	Current Year(Rs.Ps)	Previous Year(Rs.Ps)
12. Other Current Assets:		
Advance tax & TDS	85,22,905	59,91,223
Advances Recoverable in cash or in kind:		
Rent Advance	13,74,365	12,99,365
Advance for Expenses	3,87,593	5,01,593
Security Deposits	6,44,473	6,17,518
Interest due on Loans given	8,31,81,605	5,50,43,198
Interest accrued on term deposit with banks	2,12,81,388	2,89,05,195
EPF Receivable	26,772	26,772
Gpays receivable	300	300
Resume fund receivable	-	1,67,19,600
KSK - NMDFC Project - Receivable	-	79,212
Short Film Expense Receivable	-	15,00,000
Water Can & Dispensor Charge Receivable	800	800
Tds on GST Asset	542	1,142
Professional tax receivable	-	3,250
Income tax refund receivable(FY 2019-20)	1,553	-
Prepaid Expenses	2,07,550	2,04,252
TDS deducted 2019-20	-	1,01,702
Current Maturities of self employment loans	81,63,02,113	39,20,36,153
KELTRON	(532)	1,84,698
MNMDFC Loan Mela	2,28,834	2,28,834
SC Training	29,495	29,342
GST Credit	1,24,366	15,70,833
Exam Fee Receivable	-	5,894
Reach receivable	-	59,00,000
Shepad receivable	1,30,633	13,51,763
General category share receivable	-	1,89,00,000
Registration fee refundable	15,000	-
Grant receivable	2,27,16,567	-
Exam & Course Fees receivable -REACH	1,51,117	-
Total	95,53,27,439	53,12,02,640
13. Income from Operations:		
Income from Loan Assets	15,26,83,082	15,36,01,194
Income from Hostels	89,61,879	1,58,43,383
Income from REACH (inclusive of Government Grant)	97,48,647	65,25,679
Income from Grant	1,50,00,151	-
Total	18,63,93,759	17,59,70,256



14. Other Income:		Current Year(Rs.Ps)	Previous Year(Rs.Ps)
Interest on deposits with bank		5,32,33,884	5,78,81,394
Penal Interest		1,92,52,456	1,25,20,279
Cost recovered from borrowers		16,96,529	17,78,766
Miscellaneous Receipts		29,11,306	45,78,165
Total		7,70,94,174	7,67,58,604
<p>Accrual of Interest and Penal Interest: As per the decision taken by the Board of Directors (BOD) in the 152nd board meeting held on 07/01/2019 all loans outstanding for which repayment is pending more for than six months have to be classified as Non-Performing Assets (NPA) and Interest accrued on NPA need not be recognised as revenue. This decision was not effected in the books of accounts based on the policy decision taken by the BOD of KSWDC in the 172nd Meeting.</p>			
15. Operating Expenses:		Current Year(Rs.Ps)	Previous Year(Rs.Ps)
Direct Expenses at Hostels and Guest Houses		1,02,68,268	1,18,56,819
REACH Expenses		82,39,328	99,26,144
Training Expenses		-	16,450
Grant Expenses		1,50,00,151	-
Total		3,35,07,747	2,17,99,413
16. Employee Benefit Expenses:		Current Year (Rs.)	Previous Year (Rs.)
Salaries and Allowances		3,41,16,615	4,02,95,992
Honorarium to Directors		2,40,000	2,40,000
Provident Fund and Pension Contribution		47,65,820	45,34,538
Remuneration to Contract Employees		33,06,114	18,25,348
Staff Welfare Expenses		4,33,509	5,90,179
Total		4,28,62,058	4,74,86,057
Notes to the Financial Statements for the year ended 31 March 2021			
17. Finance Cost:		Current Year(Rs.Ps)	Previous Year(Rs.Ps)
Cost of Funds from National Channelising Agencies		11,82,86,810	9,63,45,008
Other Borrowing Cost (Guarantee Fee to Government of Kerala)		2,53,61,390	2,12,50,316
Total		14,36,48,200	11,75,95,324



18. Administrative and Other Expenses:		Current Year(Rs.Ps)	Previous Year(Rs.Ps)
Rent		27,27,806	25,54,530
Roc Filing		5,75,400	
Rates and Taxes		4,80,761	1,55,593
Electricity and Water Charges		7,22,455	7,11,829
Telephone and Internet Charges		9,29,337	8,33,087
Travelling Expenses - Directors		2,19,126	4,72,304
Traveling & Conveyance		9,76,668	11,05,936
Vehicle Expenses		2,86,697	3,85,165
Printing & Stationery		12,66,965	10,62,066
Statutory Audit Fee		2,65,500	1,97,450
Fee for Professional Services		3,56,758	4,77,139
Maintenance and Upkeep		20,67,553	10,79,403
Advertisement expenses		37,29,611	1,19,923
General Expenses		33,92,606	37,95,707
Distress Relief Fund-COVID-19-Expense		77,12,173	5,00,000
Project Expenses General		19,79,951	45,16,992
Digitalization		7,46,920	-
Renovation & Construction Expenses		75,503	-
Total		2,85,11,790	1,79,67,124
19. Depreciation and Amortisation:			
On Tangible Assets		17,27,340	20,89,571
On Intangible Assets		11,275	11,275
Amortisation		-	-
Total		17,38,615	21,00,846
20. Earnings per Equity Share:			
Net Profit after tax as per Profit and Loss Statement		27,01,091	3,25,67,025
Weighted Average number of equity shares used as denominator		6,61,724	6,01,661
Basic and Diluted Earnings per Share		4	54
Face Value per equity share		100	100



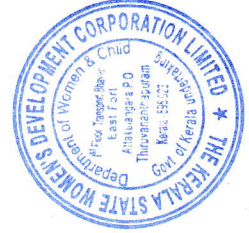
9. Depreciation schedule

Sl. No.	Description of Assets	As at 01.04.2020	Additions	Sales/Adj	As at 31.03.2021	Rate in %	As at 31.03.2020	Sales/Adj	For the year	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Tangible Assets:												
1	Buildings	1,36,30,279			1,36,30,279		1,00,68,364		5,15,859	1,05,84,223	30,46,056	35,61,915
2	Furniture & Fixtures	1,08,94,779	42,33,283		1,51,28,062		81,70,406		7,31,228	89,01,634	62,26,428	27,24,373
3	Machinery	75,864			75,864		73,754		439	74,192	1,672	2,110
4	Office Equipment	23,94,835	75,644		24,70,479		21,78,439		61,801	22,40,240	2,30,239	2,16,396
5	Electric Appliances	13,85,190	20,86,627		34,71,817		7,29,136		1,79,955	9,09,091	25,60,145	6,53,473
6	Computers	68,31,886	16,650		68,48,536		66,13,778		19,988	66,33,766	2,14,770	2,18,108
7	Vehicles	62,10,711			62,10,711		54,59,861		2,19,346	56,79,207	5,31,504	7,50,850
8	Hostel Appliances	1,05,009			1,05,009		99,802			99,802	5,207	5,207
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	1,96,088
11	Capital Work in Progress		1,07,69,638		1,07,69,638						1,07,69,638	
12	Asset bought out of GIA	121	14		135	-	-			-	135	121
	Sub-total:	4,19,33,746	1,71,81,856	-	5,91,15,602		3,36,02,524	-	17,28,615	3,53,31,139	2,37,81,881	83,28,640
Intangible Assets:												
1	Computer Software	81,634		11,475	70,159		67,135			67,135	3,024	14,499
2	Trade mark & Copy rights	1,00,000			1,00,000		40,000		10,000	50,000	50,000	60,000
	Sub-total:	1,81,634	-	11,475	1,70,159		1,07,135	-	10,000	1,17,135	53,024	74,499
	Grand Total:	4,21,15,380	1,71,81,856	11,475	5,92,85,761		3,37,09,659	-	17,38,615	3,54,48,274	2,38,34,904	84,03,138

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, Thrikkakara and Mananthavady. Lease rent to Government of Kerala has been accounted on cash basis.



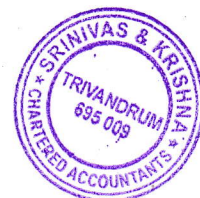
Annexure to Note No.8 Other Current Liabilities
(Schedule of Grant Received and Utilisation 2020-21)

Particulars	Receipts / Inflow			Utilisation during 2020-21			Closing Balance As at 31 March 2021		
	Opening Balance	Received during 2020-21	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	-								
SHE Toilet	-								
Survey, Report & Documentation	(11,81,286)	5,00,000	(6,81,286)		12,84,528	12,84,528			(19,65,814)
Hostel Maintenance	26,36,641		26,36,641				26,36,641	-	26,36,641
EDP/Awareness Camp/ Vocational Training	(12,02,888)		(12,02,888)				(12,02,888)	-	(12,02,888)
Flagship Programme on Gender Awareness	41,05,116		41,05,116				41,05,116	-	41,05,116
Suraksha @ School	16,33,636		16,33,636				16,33,636	-	16,33,636
Flagship Programme on Gender Awareness(video)	14,46,474		14,46,474				14,46,474	-	14,46,474
Programme on Gender Awareness (ACA)	9,30,000		9,30,000				9,30,000	-	9,30,000
Women cell	18,57,263		18,57,263				18,57,263	-	18,57,263
Women Information Centre 24*7	27,11,356	20,00,000	47,11,356	41,287		41,287	18,15,976	-	18,15,976
Flagship Programme on Finishing School Reach	1,78,19,608	1,01,24,000	2,79,43,608	7,14,239		7,14,239	19,97,117	20,00,000	39,97,117
Flagship Programme on Finishing School 2007-08	10,01,467		10,01,467	83,57,554		83,57,554	94,62,054	1,01,24,000	1,95,86,054
Empowerment of economically marginalised women	1,61,02,693		1,61,02,693				1,61,02,693	-	1,61,02,693
Ongoing Scheme	7,37,45,548		7,37,45,548	5,30,000		5,30,000	7,32,15,548	-	5,08,87,548
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-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	47,42,765	2,54,46,893	3,01,89,658	47,42,765	1,77,44,118	2,24,86,883	-	77,02,775	77,02,775
Icc Awareness	14,06,000		14,06,000	1,48,500		1,48,500	12,57,500	-	12,57,500
setting up of Technology Resource centre for women	2,28,625		2,28,625				2,28,625	-	2,28,625
Step Project expenses	-		-					-	-
Gender Awareness for workshop	90,58,393	50,00,000	1,40,58,393	34,10,107		34,10,107	56,48,286	50,00,000	1,06,48,286
Vanithamithra Project	1,23,16,208	60,00,000	1,83,16,208	27,42,766		27,42,766	95,73,442	60,00,000	1,55,73,442
Menstrual Hygiene Awareness	27,34,350	23,00,000	50,34,350	27,34,350	12,43,725	39,78,075	-	10,56,275	10,56,275



SUB SCHEDULES TO THE FINANCIAL STATEMENT

PARTICULARS	Rs.Ps
<u>Security deposits/ EMD Payable</u>	
Earnest Money Deposit	34,300.00
Retension money payable	11,59,365.00
Security deposits Payable	16,87,929.00
Caution Deposit Payable	8,94,489.00
Total	37,76,083.00
<u>Employee related statutory obligations</u>	
GPF (Group Providend Fund)	27,477.00
GIS (Group Insurance Scheme)	600.00
Housing Loan	29,550.00
LIC	5,615.00
SLI	750.00
Recreation Fund	50.00
Medical Contribution	560.00
Professional Tax	1,150.00
Deferred Salary	41,027.00
EPF	1,85,005.00
Workers Welfare Fund	3,52,221.00
ESI	4,739.00
Total	6,48,744.00
<u>Liability for Expenses</u>	
Audit Fee Payable	6,32,287.00
Outstanding Expense Reach	3,17,192.00
Outstanding Expenses	2,65,13,475.47
Provision for Gratuity	94,08,775.00
Provision for ELS	34,11,135.00
Renovation Exp payable	1,07,69,638.00
Rent Payable	2,76,600.00
Fees payable to ODEPC(REACH)	14,000.00
Stipend payable -REACH	85,087.00
Suspense	6,000.00
Loan repayable	2,16,923.00
Distress relief fund	74,231.00
Total	5,17,25,343.47
<u>Tax deducted at source</u>	
TDS	3,75,895.00
TDS Under GST - Cgst Payable	2,43,384.00
TDS Under GST - Sgst Payable	2,43,384.00
Total	8,62,663.00
<u>GST</u>	
CGST Payable	77,930.00
Cgst Payable (RCM)	66,322.50
SGST Payable	1,03,768.00
Sgst Payable (RCM)	66,322.50
Kerala Flood Cess @ 1%	7,213.00
Total	3,21,556.00
<u>Advance tax and tax deducted at source</u>	
Income Tax Advance (FY 2020-21)	9,60,200.00
Tds on shetaxi	4,680.00
TDS on Bank Interest	25,60,802.34
TDS on Advertisement Income	1,000.00
TDS on bank interest Receivable	49,96,222.32
Total	85,22,904.66
<u>Tds on GST Asset</u>	
TDS on GST She Taxi - CGST	271.00
TDS on GST She Taxi - SGST	271.00
Total	542.00
<u>Rent Advance & Deposits</u>	
Rent Deposit	13,24,365.00
Rent Deposit (Store Room)	50,000.00



Total	13,74,365.00
<u>Advance for Expenses</u>	
Advance Account	1,41,000.00
Festival Advance	2,46,593.00
Total	3,87,593.00
<u>Security Deposits</u>	
Electricity Deposit	12,460.00
Security Deposit	5,82,801.00
Security Deposit (Reach)	34,682.00
Security Deposits - KSEB Reach	14,030.00
Telephone Deposit	500.00
Total	6,44,473.00
<u>Interest due on Loans given</u>	
Interest receivable on self emp	-
INTEREST RECEIVABLE BC	1,56,65,809.00
INTEREST RECEIVABLE GS	35,08,311.00
INTEREST RECEIVABLE MC	2,43,57,613.00
INTEREST RECEIVABLE SC	74,72,010.00
INTEREST RECEIVABLE ST	1,01,484.00
INTEREST RECEIVABLE SK	77,587.00
INTEREST RECEIVABLE EL	2,317.00
Penal interest Receivable	1,60,49,389.00
Interest Income receivable	1,59,47,085.00
Total	8,31,81,605.00
<u>Income from Loan Assets</u>	
Interest Bc	3,71,21,235.60
Interest EL	1,02,463.00
Interest Gs	43,17,465.00
Interest Mc	4,62,75,694.00
Interest st	89,320.00
Interest on self emp	4,30,68,505.00
Interest sk	42,448.00
Interest sc	57,18,866.00
Interest- Others	1,59,47,085.00
Total	15,26,83,081.60
<u>Income from Hostels</u>	
Admission Fee	24,145.28
Application Fee Hostel	4,350.00
Establishment Charges	18,51,575.00
Fine Collection	36,995.00
Guest Fee Collection	53,501.00
Other Income Hostel	9,170.00
Rent Received	69,82,142.50
Total	89,61,878.78
<u>Income from REACH (inclusive of Government Grant)</u>	
Miscellaneous income	8,15,435.24
Interest Received Reach	17,118.00
Registration Fee Reach	56,249.00
Revenue Grant - REACH	82,47,999.21
Training Fee Reach	5,10,312.00
Tuition Fee reach	1,01,534.00
Total	97,48,647.45
<u>Interest on deposits with bank</u>	
Interest on Bank Deposits	5,32,33,883.59
Total	5,32,33,883.59
<u>Penal Interest</u>	
Penal Interest Bc	36,18,916.00
Penal Interest EL	
Penal Interest Gs	13,78,242.00
Penal Interest Mc	77,80,950.00
Penal Interest on Personal Loan	35,63,295.00



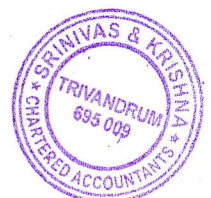
Penal Interest St	4,993.00
Penal Interest Sc	29,05,739.00
Accrued Interest received	
Penal Interest Sk	321.00
Total	1,92,52,456.00
<u>Cost recovered from borrowers</u>	
Notice and Other Charges Recovered	3,75,519.00
Other Charges Recovered	(7,584.00)
Right to Information	898.00
Processing Fee	12,94,983.00
Recovery Charges Received	20,254.00
Sale of Application Forms	9,629.00
Dnf collection	2,830.00
Total	16,96,529.00
<u>Miscellaneous Receipts</u>	
Advertisement Charges Received	1,28,145.00
Miscellaneous Income	3,297.90
Legal charges recoverd	16,78,450.00
Tender Fees	60,458.00
Taxi Hire Charges income	102.00
Shepad	9,01,477.00
Sale of Scrap Items	1,23,186.00
Recovery Notice Pay	8,190.00
Profit on Sale of Asset	8,000.00
Total	29,11,305.90
<u>Cost of Funds from National Chanlising Agencies</u>	
NBCFDC Interest	3,27,34,376.00
NMDFC Interest	7,45,23,799.00
NSFDC Interest	1,06,25,879.00
NSKFDC Interest	2,49,658.00
NSTFDC Interest	1,53,098.00
Total	11,82,86,810.00
<u>Direct Expenses at Hostels and Guest Houses</u>	
Salaries & Allowance	
Salary Sweeper	11,52,530.00
Salary Warden	14,36,260.00
Salary Watchman	4,23,996.00
Bank Charges Hostel	3,165.11
Building Tax Hostel	56,681.00
Cleaning Charges Hostel	4,34,261.00
Earned Leave Hostel	36,518.00
Electricity Charges Hostel	7,56,276.00
Festival Allownace Hostel	18,920.00
Lease Rent Hostel	39,550.00
Miscellaneous Expenses Hostel	48,750.00
News Paper & Periodicals Hostel	21,323.00
Office Expenses Hostel	4,075.00
Postage & Courier Hostel	2,429.00
Printing & Stationery Hostel	82,615.00
Refreshment Hostel	1,749.00
Rent of Building Hostel	46,14,382.00
Repairs & Maintenance Building Hostel	32,815.00
Repairs & Maintenance Hostel	1,45,578.00
Security Charges Hostel	4,51,908.00
Telephone & Internet Charges Hostel	1,01,719.00
Travelling Charges Hostel	2,540.00
Water Charges Hostel	4,00,228.00
Total	1,02,68,268.11
<u>REACH Expenses</u>	
Administrative Charges Epf Reach	41,852.00
ASEPN Expense	5,97,357.00
ATC Renewal Fee Reach	15,172.00
Bank Charges Reach	546.21
Cleaning Charges Reach	5,200.00
Earned Leave Salary Reach	45,000.00



Electricity Charges Reach	2,27,280.00
Employers Contribution Epf Reach	5,02,203.00
Employers Contribution Esi Reach	72,401.00
Festival Allowance Reach	54,010.00
Fuel Expenses Reach	9,700.00
Honorarium Charges Reach	1,03,188.00
Inspection Fee Reach	42,766.00
Internet Charges Reach	20,291.00
Newspaper & Periodicals Reach	3,790.00
Office Expenses Reach	22,975.00
Postage & Courier Reach	1,730.00
Printing & Stationery Reach	5,885.00
Refreshment Charges Reach	1,003.00
Rent of Building Reach	8,74,000.00
Repairs & Maintenance Reach	1,59,831.00
Salary & Allowance Reach	41,99,798.00
Security Charges Reach	11,72,850.00
Telephone Exp Reach	48,564.00
Travelling Exp Reach	4,349.00
Vehicle Insurance Reach	1,445.00
Water Charges Reach	6,142.00
Total	82,39,328.21
<u>Salaries and Allowances</u>	
Bonus	4,000.00
DA Arrear	7,16,025.00
Da Arrear Do & Ro	1,53,796.00
Earned Leave Do & Ro	5,16,685.00
Earned Leave Salary	15,66,401.00
Festival Allowance	1,68,850.00
Festival Allowance Do & Ro	80,270.00
Gratuity	15,74,939.00
Pay Arrear	1,75,361.00
Pay Arrear Do & Ro	517.00
Reimbursement of Medical Expense	8,729.00
Salaries & Allowance Do & Ro	1,06,61,200.00
Salary And Allowances	1,70,32,719.00
Wages	3,35,225.00
Wages Do & Ro	11,21,898.00
Total	3,41,16,615.00
<u>Honorarium to Directors</u>	
Honorarium to Chairperson	2,40,000.00
Total	2,40,000.00
<u>Provident Fund and Pension Contribution</u>	
Employer's Contribution to EPF	40,03,873.00
Employer's Contribution of ESI	5,63,227.00
Pension Contribution	1,98,720.00
Total	47,65,820.00
<u>Remuneration to Contract Employees</u>	
Honorarium to Others	4,000.00
Professional Charges	11,19,040.00
Security Charges	14,58,856.00
Consultancy charges	7,24,218.00
Total	33,06,114.00
<u>Administration Charges to EPF</u>	
Refreshment Charges	2,15,543.00
Welfare Fund Expenses	1,85,421.00
Staff Welfare Expense	1,940.00
Expenses Related to Covid 19	25,145.00
Total	5,460.00
<u>Rates and taxes</u>	
Filing Fee	4,27,039.46
Revenue Recovery Charges Paid	11,700.00
DNF Charge Paid	23,627.00
	3,330.00



Interest on TDS	2,890.00
Late Fee	20.00
Inspection Exp	12,155.00
Total	4,80,761.46
Internet Charges	1,16,939.00
Telephone Charges	3,62,083.00
Telephone Charges- Chairperson	18,000.00
Postage & Telegram	4,32,315.00
Total	9,29,337.00
<u>Travelling Expenses - Directors</u>	
TA/DA - Chairperson	82,713.00
Travelling/accomodation - MD	64,551.00
Sitting Fee - Directors	22,656.00
Sitting Fee - Chairperson	4,956.00
Travelling & Sitting Fee to Directors	44,250.00
Total	2,19,126.00
<u>Traveling & Conveyance</u>	
Travelling Expenses	1,16,149.00
Taxi hiring charges	8,60,519.00
Total	9,76,668.00
<u>Vehicle Expenses</u>	
Petrol and Diesel	2,15,703.00
Vehicle Insurance	70,994.00
Total	2,86,697.00
<u>Fee for Professional Services</u>	
Internal Audit Fee	2,65,500.00
Tax Audit Fee	42,700.00
Audit Expense	48,558.00
Total	3,56,758.00
<u>Maintenance and Upkeep</u>	
Repairs & Maintenace-Others	85,727.00
Repairs & Maintenance - Computer	21,508.00
Repairs & Maintenance of A/C	45,746.00
Repairs & Maintenance-Vehicle	1,27,547.00
Cleaning Charges	2,18,760.00
Amc charges	15,50,510.00
Technical Charges	17,755.00
Total	20,67,553.00
<u>Project Expenses General</u>	
Womens day celebration	1,11,798.00
She Toilet Gen	14,01,399.00
She Lodge & Vanitha Mithra Kendra	77,988.00
Inaguration Expense	1,24,166.00
Short Film Expense	2,64,600.00
Total	19,79,951.00
<u>General Expenses</u>	
Bank Charges	12,092.80
Legal Charges	17,04,693.00
Meeting Expense	72,363.00
Miscellaneous Expenses	1,03,428.76
News Paper & Periodicals	17,325.00
Office Expense	3,23,744.00
she pad	8,78,172.00
SUB OFFICE PERAMBRA - RO KKD	77,761.00
Shesoft Expense	94,702.00
Loan Mela	17,960.00
Membership fee	10,000.00
Bad debts written off	80,364.00
Total	33,92,605.56



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 ` 2,25,000/- (plus GST) (Previous Year ` 1,47,500/- plus GST), and Other Matters NIL (Previous Year NIL).

21.6 Payment to Directors of the Company:

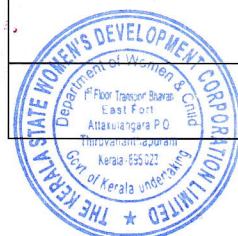
Sl.No.	Particulars	Current Year	Previous Year
a.	Salaries & Allowances (Managing Director)	1783634/-	1866334/-
b.	Honorarium to Chairperson	240000/-	240000/-
c.	Traveling Expenses (Managing Director)	64551/-	218411/-
d.	Traveling Expenses (Directors)		236900/-
e.	Leave Travel Concession	NIL	NIL
f.	Sitting Fee	27612-	16992/-

- 21.7 The Company is operating in a dual segment, i.e. Welfare of Women and Transgenders. 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 Schedule Tribe Finance and Development Corporation (NSTFDC)
	d. National Schedule Casts Finance and Development Corporation (NSCFDC)



	e.	National Safai Karmachari Finance Development Corporation (NSKFDC)
Key Management Personnel		Smt. BINDU V C, Managing Director (From 01/04/2020 to 31/03/2021)

b) Transactions with related parties during the year:

Entities having significant influence in the enterprise	Amounts in `				
	NBCFDC	NMDFC	NSCFDC	NSTFDC	NSKFDC
Opening balance	1,0791,63,381/- (85,45,87,029/-)	2,02,93,27,297/- (1,67,78,01,167/-)	33,12,81,000/- (2,98,26,27,000/-)	49,48,500 (25,20,000)	
Funds Received during the year	35,00,00,000/- (36,00,00,000/-)	61,00,00,000/- (53,00,00,000/-)	14,67,00,000/- (11,16,00,000/-)	21,60,000/- (26,91,000/-)	2,70,00,000/-
Repayment during the year	17,74,78,232/- (13,54,23,648/-)	27,69,04,528/- (17,84,73,870/-)	9,73,27,500/- (7,85,81,700/-)	9,80,393/- (2,62,500/-)	
Closing Balance	125,16,85,149/- (1,07,91,63,381/-)	2,36,24,22,769/- (2,02,93,27,297/-)	38,06,53,500/- (33,12,81,000/-)	61,28,107/- (49,48,500/-)	2,70,00,000
Interest due and paid	2,86,67,406/- (2,86,67,406/-)	5,78,69,430/- (5,78,69,430/-)	97,32,513/- (97,32,513/-)	75,659/- (75,659L)	

Note: Previous year figures are shown in italics.

Key Management Personnel:

Remuneration Paid `17,83,634/- (Previous Year `26,24,542/-)

- 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.
- 21.13 The Company has received sanction from WCD, GOI for the construction of Working Women's Hostel at Perinthalmanna (Malappuram) and Kakkanad (Ernakulam). A contract has been entered into with the Perinthalmanna Municipality for a value of Rs. 705.53 lakhs on 27.06.2018 for construction of hostel within a period of 3 years. The hostel at Kakkanad is being constructed as per agreement entered into for a value of Rs. 799.01 lakhs on 22.05.2020 for construction of hostel & demolition of the existing building within a period of 18 months. Construction work of the hostels are nearing completion & will be opened to residents soon.

21.14 Employee Benefits (Additional Information as per AS 15):

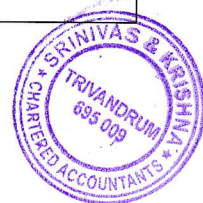
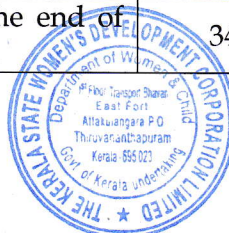
A. Gratuity (Unfunded)

Amounts to be recognised in Balance Sheet	31.03.2021	31.03.2020
Projected benefit obligation at the end of the year	94,08,775	79,35,520
Ending asset	NIL	NIL
Funded status asset/liability	94,08,775	79,35,520
Unrecognised past service cost - non vested benefits	NIL	NIL
Liability (+) / Asset (-) recognised in Balance Sheet	94,08,775	79,35,520

Actuarial Assumptions	31.03.2021	31.03.2020
Number of employees	49	46
Superannuation Age	58	58
Average Salary (in Rs.)	26,676	25,228
Average Past Service	11.10	11.10
Average Age	46.72	45.57
Discount Rate Current	6.59%	6.515%
Salary Escalation Current	8.00%	8.00%

B. Earned Leave (Unfunded)

Amounts to be recognised in Balance Sheet	31.03.2021	31.03.2020
Projected benefit obligation at the end of the year	3411135	28,56,855



Ending asset	NIL	NIL
Funded status asset/liability	3411135	28,56,855
Unrecognised past service cost - non vested benefits	NIL	NIL
Liability (+) / Asset (-) recognised in Balance Sheet	3411135	28,56,855

Actuarial Assumptions	31.03.2021	31.03.2020
Number of employees	49	46
Retirement Age	58	58
Average Salary (in Rs.)	26,676	25,228
Average Past Service	11.10	11.10
Average Age	46.72	45.57
Discount Rate Current	6.59%	6.515%
Salary Escalation Current	8.00%	8.00%

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

Vide our Report of even date attached

Bindu.V.C
Bindu.V.C
Managing Director
DIN - 07644408

K C Rosakutty
K C Rosakutty
Chairperson
DIN - 09473890

Thiruvananthapuram
Date : 23.09.2022



For SRINIVAS & KRISHNA
CHARTERED ACCOUNTANTS
Gowri Shankar M
GOWRI SHANKAR. M
(PARTNER)
Membership No : 028013
Firm Registration No:004020S

UDINI: 22028013 AYBQFI 4109



INDEPENDENT AUDITORS' REPORT

To the Members of

KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

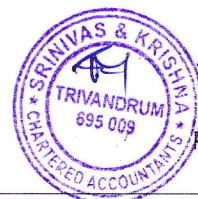
We have audited the Financial Statements of **KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED**, which comprises the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matters described in the basis for qualified opinion section of our report, the aforesaid 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 31st March 2021, and profit/loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

I. Loans and Advances

- a) The total loans outstanding as on 31st March, 2021 as per the Financial Statements is Rs. 329,28,22,530/-. However, as per the supporting documents (software named "shesoft"), the total loans outstanding as on 31st March, 2021 is Rs.319,20,20,534/- This has resulted in a difference of Rs.10,08,01,997/- thereby resulting in an understatement of Assets of the Company to the same extent.



- b) There exist several loan accounts as on 31st March, 2021 having credit balances totalling to Rs. 1,44,80,200/- as per books of accounts. 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.
- c) Self- Employment Loans disbursed by the Company during the FY 2020-21 as per details obtained from supporting documents (software) amounts to Rs. 118.79 Crores (approx.). Disbursal of loans accounted for in the books of accounts is Rs.118.93 crores (approx.). Long-Term Loans and Advances are overstated to the extent of this difference of Rs.14 lakhs (approx.) accounted for in the books of accounts.
- d) The Company has collected various amounts from loanees during the year as repayment of loans, interest on loans, penal interest for the delay in repayment and other charges. As per the supporting documents (software), the total of such collection from loanees during the year amounts to Rs.84,42,92,490/-. However, as per the information and explanation given to us, the total of such amounts recorded in books of accounts is Rs.84,53,15,556/-. This has resulted in a difference of Rs.10,23,066/- . Such a misstatement has affected the Net Profit of the Company and Long-Term Loans and Advances. However, the effect could not be accurately identified due to lack of necessary information.
- e) Moratorium/EMI Rescheduling

As per the 166th Board Meeting held on 16/02/2021, the Company has decided to provide Covid related Moratorium for Live loans during the period 01/03/2020 to 31/08/2020. As a part of Moratorium, Interest and Penal Interest of the respective loans during the above said period has been waived.

However, in the 170th Board Meeting held on 29/09/2021, the decision has been changed to waive only the penal interest and to make necessary changes in the Software.

Interest and Loan outstanding on self employment loans have been revised in accordance with the above Board's decision. The correctness/completeness could not be accurately validated due to lack of necessary information.



II. Allotment of Shares to Government of Kerala

During the Financial Year 2020-21, the Company has allotted 4,98,250 shares of Rs.100 each to Government of Kerala on 16th February 2021. Present Shareholding of State Government is 10,99,911 shares of Rs.100 each. No cash has been actually received as share capital during the year.

As per the explanation and information provided to us, the State Government has given the full share capital amount in preceding years. But the Company had erroneously accounted the share capital fund received from the State Government as Plan Fund for the implementation of Projects and had utilised the same.

The share application money pending allotment in Books of Accounts is only Rs.1,04,95,000/-.Balance amount of Rs.3,93,30,000/-(Rs.4,98,25,000 less Rs.1,04,95,000) is adjusted with Plan funds having ledger names “ GoK Fund” (Rs. 2,23,28,000) and “ Empowerment Economically Fund”(Rs.1,70,02,000).

III. Dharana Infrastructure Projects Private Ltd (DIPL)

The Company has entered into an agreement on 18th December, 2014 with DIPL for implementing projects undertaken by them for setting up water purification and disinfection systems in various locations in Kerala. DIPL has undertaken to set up water purification and disinfection plant in Kalamassery, Kochi. However, this plant was not set up and the project was cancelled. DIPL has entered into an agreement with the Company on 26th June, 2018 to repay the amount already advanced (Rs. 10,92,262/-) along with an interest of 18% in four instalments. Two instalments have been repaid by DIPL in the Financial Year 2018-19. However, DIPL has requested to adjust the balance instalments against money due from the Company for implementation of water purification plant in Pathanamthitta.

IV. Un-reconciled Account Balances

As per the Financials, there exists few un-reconciled and unexplainable account balances amounting to Rs. 11.40 crores receivable balance and Rs. 12.36 crores payable balance as on 31st March, 2021. 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	Amount(Rs)n 31.03.2021		Amount(Rs)n 31.03.2020	
	Debit	Credit	Debit	Credit
Bank balances – Debit	4,57,90,104		4,57,90,104	
Bank balances – Credit		(6,43,15 151)		(6,43,00,337)
Inter Office Account – Debit	4,7,3,23,901		4,7,3,23,901	
Inter Office Account – Credit		(5,17,32,428)		(5,17,32,428)
Other Debit balances	2,08,95,299		2,08,95,299	
Other Credit balances		(76,15,697)		(76,15,697)
Total(Rs)	11,40,09,304	(12,36,63,276)	11,40,09,304	(12,36,48,462)

V. NBFC Registration/Prudential Norms

The Company has not taken NBFC registration from RBI and also failed to comply with mandatory NBFC norms as prescribed.

Based on the 172nd Board Meeting held on 25/03/2022, the Corporation has decided to proceed for NBFC registration as per the directions issued by RBI and to recognise, classify and disclose the Non Performing Assets and to create Provision for doubtful debts for the same.

VI. Retirement Benefits

- The Company has not provided such provision for retirement benefits for employees on deputation which is paid to the respective Parent Departments as and when requested. This has resulted in an understatement of Non-Current Liabilities and overstatement of Net Profit. The effect of this could not be quantified due to lack of sufficient information.
- Provision for Employee Benefits provided in the books of accounts during the year amount to Rs.1,28,19,910 /-. This has been disclosed under 'Other Current Liabilities' in the Financial Statements.
- The Company has not fulfilled the disclosure requirements as required by in accordance with the provisions of Accounting Standard 15 - "Employee Benefits".



VII. Fixed Assets

The gross value of Fixed Assets is Rs.3,54,48,274/- and the written down value is Rs. 2,38,34,904/- as per Schedule 9 - Fixed Assets schedule. Moreover, 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.

VIII. Leasehold Improvements

During the financial year, the Company has spent an amount of Rs.61,94,183 as improvement expenses on leasehold property taken from KSRTC. However the total expenditure is not bifurcated as Revenue and Capital expenditure and the total expenditure is treated as Capital expenditure by the Company.

IX. Lease Rent Payable

The Company has not provided for the Lease rent payable to Government of Kerala on leasehold property at Ernakulam. It has been informed that the Company is expecting waiver of Interest/Penal Interest in response to the communication with Government.

X. GST Electronic Cash Ledger

The GST Electronic Cash Ledger in the GST Portal reflects a balance of Rs. 4,31,715 / - for the Company as on 31st March ,2021. However, this balance is not reflected in the Financial Statements. This has resulted in an understatement of Current Assets of Rs.4,31,715/-

XI. GST Payable

The Company is having a liability of Rs. 3,67,586.54/- relating to GST Payable through Reverse Charge Mechanism. This liability includes an amount of Rs. 3,44,864.54/- which relates to the F.Y 2017-18. During the year, the Company has written back this amount as Rates & taxes.

It is also noted that during the year, the GST payable amount as per books of account is not tallying with that GSTR-3B returns.

XII. Taxi Hiring Charges

The company is paying taxi hiring charges amounting to Rs.8,60,519 during the FY 2020-21 for which GST is payable under reverse charge mechanism as per Notification No. 22/2019-Central Tax (Rate) dated 30th September,



2019. However the Company has not paid any amount as Goods and Service Tax (GST) to the Government neither through monthly returns nor through the Annual Return filed for the Financial Year. Hence the Company is liable to receive a Show Cause Notice (SCN) as per Section 73 of CGST Act, 2017. The Company has also not provided for the GST amount payable for the same.

XIII. Tax Deducted at Source

The Company has booked an amount of Rs.49,96,222/- as TDS receivable on Bank Deposit. The completeness could not be accurately identified due to lack of necessary information.

XIV. Interest on Fixed Deposit

Income declared as Interest on Fixed Deposits by the Company is Rs. 5,32,33,884/- during the year. Interest income declared by the Company during the year was found to be incomplete/in excess in certain cases. The effect of this could not be quantified.

XV. Shepad Income

The Company is receiving funds from various LSGDs during the year and retains 10% of the funds received as "Project Management Cost". This fund retained is declared as "shepad Income" by the Company. GST is applicable on the above income as it amounts to Supply, as per the provisions of Section 7 of CGST Act, 2017. The Company is not paying any amount as Goods and Service Tax (GST) to the Government on this income declared, neither through monthly returns nor through the Annual Return filed for the Financial Year. The Company is liable to receive a Show Cause Notice (SCN) as per Section 73 of CGST Act, 2017 within 2 years and 9 months from the due date of filing of Annual Return on account of tax not paid for reason other than fraud or any wilful misstatement or suppression of facts.

The Company has declared an income of Rs.9,01,477/- as, shepad Income during the year ended 31st March, 2021. The Company has not provided for GST amount payable on the said income.

XVI. Risk Fund

The Company has collected an amount of Rs. 71,81,500/- as Risk Fund during the year. These charges are taxable under the provisions of GST Act as these are charges collected from customers for providing service. The Company has not collected an amount as Goods and Service Tax (GST) and is not paying GST on these charges to the Government during the year 2020-21. The



Company is liable to receive a Show Cause Notice (SCN) as per section 73 of CGST Act, 2017 within 2 years and 9 months from the due date of filing of Annual Return on account of tax not paid for reason other than fraud or any wilful misstatement or suppression of facts. The Company having failed to pay GST on the above mentioned income is also liable to attract Section 122(2) of CGST Act, 2017 where any registered person who supplies any goods or services or both on which any tax has not been paid or short-paid or erroneously refunded, or where the input tax credit has been wrongly availed or utilised - (a) for any reason, other than the reason of fraud or any wilful misstatement or suppression of facts to evade tax, shall be liable to a penalty of ten thousand rupees or ten per cent of the tax due from such person, whichever is higher; (b) for reason of fraud or any wilful misstatement or suppression of facts to evade tax, shall be liable to a penalty equal to ten thousand rupees or the tax due from such person, whichever is higher. An amount of Rs.12,92,670/- should have been collected by the Company during the year from the customers as gst and remitted to the Government. The Company having not paid tax on the above income and has not provided a provision for the same.

XVII. Interim Relief Recovery

As per G.O. 07 /2016/Fin dated 20th January, 2016, 10th pay Revision as per order is applicable to Government employees and professors from 1st July, 2014. However, on delay of approval of the order, the Company has decided to pay Interim Relief of 10% (of Basic Salary + DA) to employees from August, 2017 as per decision taken by the Board of Directors in the 143rd Board Meeting. Interim Relief of 5% (of Basic salary + DA) was further provided to employees as per decision taken by the Board of Directors in the 156th Board Meeting held on 19th August, 2019.

Interim Relief paid as per Board Decision has been in excess to the extent of Rs 1,27,437 / - in case of two employees. The Board has decided to recover this excess amount paid in the coming period as per the decision taken in the 171st Board Meeting held on 29/11/2021. However as per the Order No: KSWDC/EA1/1173/16 dated 04/01/2022, one employee has been terminated without recovering the amount of Rs.41,168/- due from him.



XVIII. Salary Arrear

Salary Arrears relating to the Financial Year 2020-21 have not been provided to the Statement of Profit and Loss of the Company. This resulted in an overstatement of Net Profit of the Company.

XIX. GST Turnover

The turnover shown as per GSTR-3B is Rs.64,46,500 whereas turnover as per financial statements is Rs.263,487,933. Reconciliation statement for this turnover difference has not been provided for our verification. It is also noted that nil rated/exempted supplies are not shown in GSTR-3B returns of respective months.

XX. GSTR-9/9C

As per Section 44 of CGST Act, 2017, every registered person is required to furnish GSTR 9/9C if the aggregate turnover exceeds 5 Cr in a financial year. Any registered person who fails to furnish the return required under Section 44 of CGST Act, 2017 by the due date shall be liable to pay late fees as per sec 47 of the CGST Act 2017. The total turnover of the Company for the Financial Year is Rs. 26 Crores/-.

Company has failed to furnish the form GSTR- 9/9C within the specified due date of 31st March, 2022. Hence, the Company shall be liable to pay late fee as per Section 47 of CGST Act, 2017.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the 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



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. 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also, from the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicate in our report because the adverse



consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Emphasis of Matter

We draw attention to the following matters:

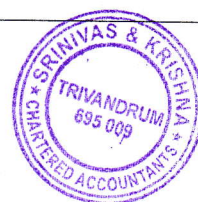
- I. The Revenue from Operations of the Company during the year includes Interest Income from Loan Assets of Rs.15,26,83,082/- and Penal Interest Income of Rs.1,92,52,456/- As per Notification No.12/2017- Central Tax (Rate) dated 28th June, 2017 by CBIC, services by way of extending deposits, loans and advances in so far as the consideration is represented by way of interest or discount (other than interest involved in credit card services) is exempt from GST. Monthly filing of GST Returns i.e., GSTR-3B and GSTR-1 requires disclosure of Exempt/Nil rated outward supplies. The Company has not been including its Exempt/Nil rated outward supplies in the GST Returns of each month.
- II. The Company has prior period expenses of Rs.54,66,501 /- and prior period income of Rs.55,000 /- during the year. Schedule III of Companies Act, 2013 requires disclosure of information regarding prior period items by way of notes. This disclosure has not been made by the Company in their Notes to Accounts.
- III. Various discrepancies have been found with the regard to the disclosure of income of the Company. Differences have been found with respect to income disclosed in Books of Accounts and income obtained from Shesoft.
- IV. The Company has Grant from Government of Kerala / Central Agencies of Rs. 16,36,46,653/ - as per the Financial Statements. Paragraph 12 of AS 12 - "Accounting for Government Grants" requires disclosure of a) accounting policy adopted for government grants, including the methods of presentation in the financial statements; b) the nature and extent of government grants recognised in the financial statements, including grants of non-monetary assets given at a concessional rate or free of cost. This has not been fully disclosed by the Company in their Notes to Accounts.
- V. Deferred Tax Assets as per Financial Statements is Rs.5,32,302/-. According to Accounting Standard 22 - 'Accounting for Taxes on Income', the break-up of deferred tax assets and deferred tax liabilities into major components of the



respective balances should be disclosed in the notes to accounts. This disclosure has not been made by the Company in their Notes to Accounts.

- VI. Schedule III of Companies Act, 2013 requires disclosure relating to Share Capital: For the period of five years immediately preceding the date as at which the Balance Sheet is prepared (a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares (c) Aggregate number and class of shares bought back. The Company has not complied with this disclosure requirement of Companies Act, 2013.
- VII. The Company has created a Provision for Employee Benefits to the extent of Rs.1,28,19,910/-. Such provision has been accounted for based on the Draft Actuarial Valuation Report of a registered actuarial valuer pertaining to the Financial Year 2020-21. No final report has been obtained from the actuarial valuer till date.
- VIII. The Company has made provision for income tax for the Financial Year 2019-20 without considering the Interest under relevant sections and late fees paid amounting Rs.18,99,832 and the same is charged as expense through Profit & Loss Account during the current year. Therefore Net Profit during the year is understated to the same.
- IX. Reconciliation of the Turnover as per books of Account with respect to Turnover as per GST Returns is not obtained for our verification.
- X. As per the Income Tax Records, following demands are payable by the company:

Assessment Year	Amount(Rs.)
AY 2016-17	2,58,003
AY 2021-22	35,359
AY 2021-22 (TDS Defaults)	1,36,289
AY 2020-21 (TDS Defaults)	12,680
Prior Years (TDS Defaults)	1,17,916



- XI. Outstanding balance of loan from NSTFDC in the books is not in agreement with the confirmation obtained to the tune of Rs. 3,12,743/-.
- XII. The Company has not made provision for the Leasehold Improvement expenses for the FY 2021-22.
- XIII. The Company has declared Net Profit of Rs.83,91,483/- in the Income Tax Return filed during the year.

Our opinion is not modified in respect of the matters mentioned above.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except for the matters specifically mentioned in this report.
 - e) On the basis of Notification No, G.S.R.463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Section 1.64 (2) of the Act "Disqualification of Directors' 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".
 - 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 requiring a provision for material foreseeable losses.
 - iii. The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
3. As required by the Directions issued by the Comptroller and Auditor General of India, in terms of sub-section (5) of Section 143 of the Act, we give in Annexure C a Statement on the matters specified in the said directions, to the extent applicable.

Place : Thiruvananthapuram
Date : 23/09/2022



For SRINIVAS & KRISHNA
CHARTERED ACCOUNTANTS
Firm Registration No: 004020S

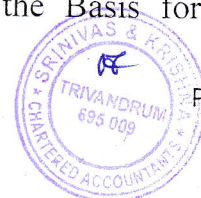
A handwritten signature in blue ink, appearing to read "Gowri Shankar. M.", with a horizontal line underneath.

Gowri Shankar. M
(Partner)
Membership No: 028013
UDIN: 22028013AYBQFI4109

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2021, we report the following:

1. a) The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets, as mentioned in the Basis for Qualified Opinion paragraph;
b) The fixed assets have not been physically verified by the management at reasonable intervals.
c) According to the information and explanations given to us, the title deeds of immovable property are held in the name of the Company.
2. There is no inventory held, in view of the nature of operations of the company' Hence, paragraph 3 (ii) of The Companies (Audit Report) Order, 2016 is not applicable.
3. According to the information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of The Companies (Audit Report) Order, 2016 is not applicable.
4. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans granted or guarantees provided or securities given or investments made, if any.
5. The Corporation has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, is not applicable. Accordingly, paragraph 3 (v) of the Companies (Audit Report) Order, 2016 is not applicable.
6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148 (1) of the Companies Act for the services rendered by the Company' accordingly, paragraph 3 (vi) of The Companies (Audit Report) Order, 2016 is not applicable and is not commented upon.
7. a) According to the information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Cess and any other statutory dues with the appropriate authorities, except for the qualifications/matters as mentioned under the Basis for Qualified



Opinion paragraph/Other Matters. In addition, the following are the undisputed statutory dues payable as on 31st March, 2021 which were outstanding for a period of more than six months from the date they became payable:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates (Financial Year)	Due Date
Goods and Service Tax	GST	1,13,468/-	01.04.2019 - 37.03.2020	20.05.2019 - 31.03.2020
Goods and Service Tax	GST	12,72,420/-	07.04.2019 - 37.03.2020	20.05.2019 - 31.03.2020
Goods and Service Tax	GST	3,92,821/-	01.04.2019 - 31.03.2020	20.05.2019 - 31.03.2020

- b) According to the information and explanation given to us, there are no material dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on 31st March, 2021 on account of dispute.
8. Based on our audit procedures and according to the information and explanations given to us and on the basis of the books of accounts and other records examined by us, the Company has not defaulted in repayment of any loans or borrowings to banks, financial institution, Government or dues to debenture holders, except for the qualifications as mentioned under the Basis for Qualified Opinion paragraph.
 9. According to the information and explanations given to us and in our opinion, 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.
 11. According to the information and explanations given to us, the provisions of Section 197 read with Schedule V of the Companies Act, 2013 are not



- applicable to the Company since it is not a Public Company and hence paragraph 3(xi) of the Order is not applicable.
12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
 13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
 14. Based upon the audit procedures performed and the information and explanations given by the management, 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. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
 16. The Company has failed to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Thiruvananthapuram
Date : 23/09/2022



For SRINIVAS & KRISHNA
CHARTERED ACCOUNTANTS
Firm Registration No: 004020S

A handwritten signature in blue ink, appearing to read 'Gowri Shankar. M.', written over a horizontal line.

Gowri Shankar. M
(Partner)

Membership No: 028013
UDIN: 22028013AYBQFI4109

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The board of directors of the Company 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. 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, 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 was 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 auditor's judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences 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 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 the qualifications as such 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 31st, 2021, 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 Institute of the Chartered Accountants of India".

Place : Thiruvananthapuram
Date : 23/09/2022



For SRINIVAS & KRISHNA
CHARTERED ACCOUNTANTS
Firm Registration No: 004020S

A handwritten signature in blue ink, appearing to read 'Gowri Shankar. M.', with a horizontal line underneath.

Gowri Shankar. M
(Partner)

Membership No: 028013
UDIN: 22028013AYBQFI4109

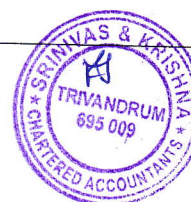
ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Directions under section 143(5) of the Companies Act' 2013 on the audit of accounts of the Company for the year 2020-21 we report the following:

1	Whether the company has system in Place to Process, all the accounting transactions through IT system? If Yes, the implications of Processing of accounting transactions outside the IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has a system in place to process all the accounting transactions through IT system i.e, Tally ERP Software. The Company also uses software 'Shesoft' to account its lending business in all districts of Kerala.
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If Yes, the financial impact may be stated.	The company is availing loans from NSCFDC, NSTTPC, NBCFDC and NMDFC. Regular repayment is done every quarter by the Company. There has been no restructuring of an existing loan or waiver / write off of loans made by the lender due to the Company's inability to repay the loan.
3	Whether funds received/ receivable for specific schemes from Central/ State agencies were Properly accounted for utilized as per its terms and conditions? List the cases of deviation.	Yes, The Company has received grants from Government of Kerala, NMDFC and NBCFDC during the year which were accounted for and utilised for the purposes received, subject to quantification stated in the Basis for Qualified Opinion section of the Audit Report of FY 2020-21.

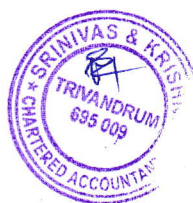
Sector specific sub - Directions under 143(5) - Finance sector

1	Whether the Company has complied with the directions issued by Reserve Bank of India for: ➤ Non - Banking Finance Companies (NBFCs); ➤ Classification of non-performing assets; and ➤ Capital adequacy norms for NBFCs.	No, the Company has not complied with the directions issued by RBI for NBFC's/Classification/Capital adequacy norms.
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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 qualification stated in the Basis for Qualified Opinion section of the Audit Report of FY 2020-21.
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. The Corporation has One Time Settlement (OTS) Scheme, Borrowers Risk Relief Fund for settlement of dues. Settlement of dues is done only after Board Meeting approval which is in compliance with the policy guidelines.
4	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash.	The Company does not have any Trade Receivables and Trade Payables as on 31.03.2021. As reported in the Basis for Qualified Opinion section of the Audit Report of FY 2020-21, there exists large number of unreconciled balances, including bank balances.
5	Whether the bank guarantees are revalidated in time?	The Company is not having any bank guarantees as on 31.03.2021. Thus, reporting under the said direction would not be applicable.

Place : Thiruvananthapuram
Date : 23/09/2022



For SRINIVAS & KRISHNA
CHARTERED ACCOUNTANTS
Firm Registration No: 004020S

Gowri Shankar. M
(Partner)

Membership No: 028013

UDIN: 22028013AYBQFI4109