



KERALA STATE WOMEN'S
DEVELOPMENT CORPORATION LTD.
(A Govt. of Kerala undertaking)

34th ANNUAL REPORT 2021-2022



Inauguration of second Phase Vanitha Mithra Kendra Working Women's hostel at Kakkanad, Ernakulam.



Inauguration of Vanitha Mithra Kendra Working Women's hostel at Pathanamthitta



KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LTD.
THIRUVANANTHAPURAM
(A Government of Kerala Undertaking)



34th
ANNUAL REPORT AND ACCOUNTS
2021 - 2022



KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LTD.
THIRUVANANTHAPURAM
(A Government of Kerala Undertaking)

CONTENTS

BOARD OF DIRECTORS	5
NOTICE OF ANNUAL GENERAL MEETING	6 - 7
DIRECTOR'S REPORT & ADDENDUM	8 - 28
AUDITORS REPORT	29 - 49
COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA	50-51
COMMENTS OF THE SECRETARY (FINANCE EXPENDITURE)	52
FINANCIAL HIGHLIGHTS OVER THE YEARS (GRAPHICAL REPRESENTATION)	53
BALANCE SHEET	55
STATEMENT OF PROFIT AND LOSS ACCOUNT	56
CASH FLOW STATEMENT	57
NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ACCOUNT	58 - 72
ACHIEVEMENTS 2021-2022	73



**THE KERALA STATE WOMENS DEVELOPMENT CORPORATION
LTD THIRUVANANTHAPURAM**

(A Government of Kerala Undertaking)

BOARD OF DIRECTORS

CHAIRPERSON	: Smt. K C Rosakutty
MANAGING DIRECTOR	: Smt. Bindu V C
DIRECTORS	: Sri. Santhoshkumar T K
	: Smt. Beena B
	: Smt. Shyla Surendran
	: Smt. V K Prakashini
	: Adv T V Anitha
	: Smt. Grace M D
	: Smt. Sheela Leon
	: Smt. R Girija
	: Smt. Pennamma joseph

BOARD OF DIRECTORS (Year 2021-2022)

CHAIRPERSON	: Smt. K S Saleekha
	: Smt. K C Rosakutty (From Jan 2022)
MANAGING DIRECTOR	: Smt. Bindu V C
DIRECTORS	: Sri. Mohammed Anzari
	: Smt. Nisha S
	: Smt. Bindu A R
	: Smt. Geenakumari T
	: Adv. Sumathi
	: Smt. Kamala Sadanandan
	: Smt. Annamma Pilipose
	: Smt. Madhavi Amma
Auditors	: M/s Srinivas and Krishna CHARTERED ACCOUNTANT Thiruvananthapuram
Bankers	: M/s IDBI Bank, Canara Bank, SBI Thiruvananthapuram



NOTICE OF THE 34TH ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that the Thirty Fourth Annual General Meeting of the Company will be held at the Registered Office of the Company at 1st Floor, Transport Bhavan Building, East Fort, Attakulangara Post, Thiruvananthapuram, Kerala- 695023 on **Thursday, 29th September 2022 at 12.30 p.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2022, along with the Directors, and Auditor's Reports and Report of Comptroller and Auditor General of India.
2. To fix the statutory audit fee, including reimbursement of out of pocket expenses if any in connection with audit work to the statutory auditors for the financial year 2022-23

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

Bindu Venpala Chandranandan
Managing Director
DIN: 07644408

Thiruvananthapuram
Date: 16.09.2022

Note:

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



NOTICE OF THE ADJOURNED 34TH ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that the Adjourned Thirty Fourth Annual General Meeting of the Company will be held at the Registered Office of the Company at 1st Floor, Transport Bhavan Building, East Fort, Attakulangara Post, Thiruvananthapuram, Kerala- 695023 on **Wednesday, 16th August 2023 at 12.00 p.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2022, along with the Directors, and Auditor's Reports and Report of Comptroller and Auditor General of India.
2. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2022:

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

Bindu Venpala Chandranandan
Managing Director
DIN: 07644408

Thiruvananthapuram
Date: 08.08.2023

Note:

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



DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company have great pleasure in presenting the 34th Annual Report of the Company on the business and operation of the company together with the Audited Statement of Accounts for the year ended 31st March 2022, the Auditors Report and Comments of Comptroller and Auditor General of India (C& AG).

SHARE CAPITAL

The Authorized Share Capital of the company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 15,00,000 (Fifteen Lakhs) equity shares of Rs. 100/- (Rupees Hundred only) each. The Issued, Subscribed and Paid up Capital of the company is Rs. 10,99,91,100/- (Rupees Ten Crore Ninety Nine Lakhs Ninety One Thousand and One Hundred Only) divided into 10,99,911, (Ten Lakhs Ninety Nine Thousand Nine Hundred and Eleven Only) equity shares of Rs. 100/- (Rupees Hundred only) each. During the financial year there is no change in the capital structure of the company.

REGISTERED OFFICE OF THE COMPANY

The Registered Office of the Company is situated at 1st Floor, Transport Bhavan Building, East Fort, Attakulangara Post, Thiruvananthapuram, Kerala- 695023. There were no changes in the registered office of the company during the year under review.



MAIN OBJECT AND BRIEF DESCRIPTION OF THE WORKING OF THE COMPANY DURING THE YEAR

The company is basically engaged in the business to formulate, promote and implement any scheme aimed at the welfare of women and Transgender in Kerala and to enable them to earn a better living. Women herein after referred include Women and Transgender.

There is no change in the nature of business of the Company during the financial year 2021-22. During the year the Company has increased its business income from Rs. 26,34,87,933/- (Rupees Twenty Six Crores Thirty Four Lakhs Eighty Seven Thousand Nine Hundred and Thirty Three only) to Rs. 31,36,22,609/- (Rupees Thirty One Crores Thirty Six Lakhs Twenty Two Thousand Six Hundred and Nine only), and the operation of the Company has resulted in a Profit of Rs.1,93,66,842/- (Rupees One Crore Ninety Three Lakhs Sixty Six Thousand Eight Hundred and Forty Two Only) and the Directors are hopeful that the company can sustain and improve the profit in the ensuing years.

FINANCIAL RESULTS OF THE COMPANY

Particulars	2021-22	2020-21
Revenue	31,36,22,609.00	26,34,87,933.00
Expenses	28,36,52,861.00	25,02,68,410.00
Profit before exceptional & Extra - ordinary Items	2,99,69,749.00	1,32,19,523.00
Exceptional Items	0.00	0.00
Profit before Extraordinary Items and Tax	2,99,69,749.00	1,32,19,523.00
Extraordinary Items	0.00	0.00
Profit before Tax	2,99,69,749.00	1,32,19,523.00
Tax Expenses	(50,81,064.00)	(51,06,931.00)



Profit / (Loss) for the period after Tax	1,93,66,842.00	27,01,091.00
--	----------------	--------------

DIVIDEND

Your Directors have recommended dividend on equity shares for the year 2021-22.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL PERIOD AND DATE OF REPORT:

There are no material changes and commitments affecting the financial position of the Company between the end of financial Period and date of report.

BOARD OF DIRECTORS

The details of Directors and the status of appointment and cessation taken place during the year as follows

Sl No.	Name	Date of appointment during the year	Date of cessation during the year
1.	Saleekha Korath Saithu	-	03/01/2022
2.	Bindu Venpala Chandranandan	-	-
3.	A. R Bindu	-	24/03/2022
4.	Thankappan Pillai Geenakumari	-	21/03/2022
5.	Sumathi	-	21/03/2022
6.	Kamala Sadanandan	-	05/08/2021
7.	Annamma Aduparayil Pilopose	-	21/03/2022
8.	Madhavi Amma Thekkeveettil	-	21/03/2022
9.	Mohammed Ansari	-	05/08/2021
10.	Nisha Sathyadas	26/04/2021	-
11.	Beena Bhavaniamma	24/03/2022	-
12.	Rosakutty Kurishinkal Chacko	03/01/2022	-
13.	Valiyavalappil Kudukki Prakasini	21/03/2022	-
14.	Sheeba Leon	21/03/2022	-



15.	Maliakkal Devassy Grace	21/03/2022	-
16.	Shyla Surendran	21/03/2022	-
17.	Anitha	21/03/2022	-

There were no other changes occurred during the year.

MEETINGS OF THE BOARD

Six (6) meetings of the Board of Directors on **08.04.2021, 18.06.2021, 30.07.2021, 29.09.2021, 29.11.2021 and 25.03.2022** were held during the year as per the provisions of Section 173 of the Companies Act, 2013. The details of directors who attended the meeting as follows.

Sl.no	Name of the Director	No. of meetings entitled to attend	No. of meetings attended
1.	Saleekha Korath Saithu	5	5
2.	Bindu Venpala Chandranandan	6	6
3.	A. R Bindu	5	5
4.	Thankappan Pillai Geenakumari	5	4
5.	Sumathi	5	4
6.	Kamala Sadanandan	1	1
7.	Annamma Aduparayil Pilopose	5	5
8.	Madhavi Amma Thekkeveettil	5	5
9.	Mohammed Ansari	1	0
10.	Nisha Sathyadas	5	4
11.	Beena Bhavaniamma	1	1
12.	Rosakutty Kurishinkal Chacko	1	1
13.	Valiyavalappil Kudukki Prakasini	1	1
14.	Sheeba Leon	1	1



15.	Maliakkal Devassy Grace	1	1
16.	Shyla Surendran	1	1
17.	Anitha	1	1

GENERAL MEETINGS DURING THE FINANCIAL YEAR

Two (2) General meetings were held during the year under review. The 31st Adjourned Annual General Meeting of the company was held on 29th September, 2021, and the 33rd Annual General Meeting was held on 29th September, 2021. There were no other general meetings conducted during the financial year.

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of Companies Act, 2013, the Company is not required to constitute a Corporate Social Responsibility Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee pursuant to Section 178 of Companies Act, 2013 is not applicable to the Company.

AUDIT COMMITTEE

The Audit Committee pursuant to Section 177 of Companies Act, 2013 is duly constituted and no meeting was held during the year under review.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Form MGT-9 is attached to this report and placed a copy in the website of the company www.kswdc.org.



SIGNIFICANT& MATERIAL ORDERS PASSED BY THE REGULATORS

During the year, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT.

There are no subsidiaries, associates and joint venture companies, hence consolidated financial statement is not applicable for the Company.

DECLARATION OF INDEPENDENT DIRECTORS.

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.

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

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

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

SHARES

a. BUY BACK OF SECURITIES

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



b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

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

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

AUDITORS

The Companies accounts for the financial year ended 31st March, 2022 were audited by **M/s. Srinivas & Krishna**, Chartered Accountants, T.C 40/366, Second Puthen Street, Manacaud P.O, Trivandrum, Kerala - 695009. They were appointed till the conclusion of the ensuing Annual General Meeting by the Comptroller and Auditor General of India, to hold office, in accordance with the provisions of the Companies Act, 2013.

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

Conservation of Energy	:	NA
Technological Absorption	:	NA
Foreign Exchange Earnings	:	Nil
Foreign Exchange Outgo	:	Nil

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013



Your Director state that during the year under review, there were no cases filed pursuant to the Sexual Harassment at workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors of the Company hereby confirm:

- i. that in the preparation of the accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii. that the directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the directors have prepared the accounts on a going concern basis;
- v. that the Directors, as the Company is not listed, is not required to lay down the internal financial controls to be followed by the Company.
- vi. That the Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors wish to place on record their thanks and gratitude to the Government of Kerala, The Ministry of Women & Child Development, Government of India, Shareholders and Banks, NMDFC, NBCFDC, NSFDC, NSTFDC



and NSKFDC for their continued patronage and support. Your Directors thank the Statutory Auditors and Office of the Accountant General (G&SSA) Kerala for their valued Co-operation.

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

For and on behalf of the Board

CHAIRPERSON

Date: 08.08.2023

Place: Trivandrum



ADDENDUM TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Replies to Statutory Auditor's Comments:-

Sl No	Statutory Auditor's Comments	Reply to Statutory Auditor's Comments
(a)	The total loans outstanding as on 31 st March, 2022 as per the Financial Statements is Rs. 3,97,47,97,892/-. However, as per the supporting documents (software), the total loans outstanding as on 31 st March, 2022 is Rs.4,00,62,88,740/-. This has resulted in a difference of Rs. 3,14,90,848/-, thereby in an understatement of Assets of the Company to the same extent.	In the year 2011 for the purpose of completing the audit as per management guidance few notional ledger accounts in the books of accounts of FY 2009-10 were created in 2008-09(i.e., opening balance in 2009-10) as the opening balance were not matching. The previous year's audits (1989-90 to 2008-09) were completed only in a later phase, therefore the closing balance of loan and advances of the company could not be reconciled. Software was developed and installed during 2014-15. The same was in its initial stage during FY 2014-15. The above two factors contributed to the difference of loans and advances. Steps are being taken towards clearing the issues.
(b)	There exist several loan accounts as on 31 st March, 2022 having credit balances totalling to Rs. 2,70,88,059/- 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 therefrom.	The list of Loan accounts showing credit balance represents receipts from loanees for which no opening balances have been allocated individually. The opening balance of individual loan accounts has not been carried forward from the FY 2008-09. These are shown as a consolidated figure starting from the financial year 2009-10 and currently, they form part of unreconciled balances carried forward. It was decided to incorporate opening balances from 2008-09 w.e.f. FY 2019-20. This also leads to credit balance in the books of account. Steps are being taken towards clearing the issues.
(c)	Self- Employment Loans disbursed by the Company during the FY 2021-22 as per details obtained from supporting documents (software) amounts to Rs 1,65,12,20,191 crores (approx.). Disbursal of loans accounted for in the books of accounts is Rs. 161,61,30,551 crores (approx.). Long-Term Loans and Advances are overstated to the extent of this difference of Rs. 3,99,93,000	The difference between She -Soft (software) and books of accounts (Tally) is mainly due to the timing of entry done in the software. During 2021-22 loans approved in March 2022 were entered in the software for the month of March 2021 itself (i.e., when the agreement against disbursement of loan is made) and the entry for the same was made



	crores (approx.) accounted for in the books of accounts.	in the books of accounts (Tally)only subsequently, i.e., while the cheque issued in April 2022. Therefore the disbursal of loans in 2021-22 will be more in books of accounts when compared to the software due to the timing of these entries. This is noted for future guidance and will be done accordingly henceforth																																												
(d)	As per the Financials, there exists few unreconciled and unexplainable account balance s amounting to Rs. 11.40 crores receivable balance and Rs. 12.36 crores payable balance as on 31 st March, 2022. There exists no documentary evidence to substantiate or confirm the authenticity/accuracy of the receivable as well as payable balances shown in these accounts.	In the year 2011, a few notional ledger accounts against the accounts of FY 2009-10 were created for the purpose of completing the audit. Since the previous years' audits (1989-90 to 2008-09) were completed only in a later phase, the closing balance in 2008-09 and opening balance in 2009-10 were not matching and as such reconciliations are in progress.																																												
	<table><tr><th rowspan="2">Ledger Name</th><th colspan="2">Amount (Rs)n 31.03.2021</th><th colspan="2">Amount (Rs)n 31.03.2022</th></tr><tr><th>Debit</th><th>Credit</th><th>Debit</th><th>Credit</th></tr><tr><td>Bank balances - Debit</td><td>4,57,90,104/-</td><td></td><td>45790104</td><td></td></tr><tr><td>Bank balances - Credit</td><td></td><td>(6,43,15,151)</td><td></td><td>(6,43,00,337)</td></tr><tr><td>Inter Office Account - Debit</td><td>4,73,23,901</td><td></td><td>4,73,23,901</td><td></td></tr><tr><td>Inter Office Account - Credit</td><td></td><td>(5,71,32,428)</td><td></td><td>(5,71,32,428)</td></tr><tr><td>Other Debit balances</td><td>2,08,95,299</td><td></td><td>2,08,95,299</td><td></td></tr><tr><td>Other Debit balances</td><td></td><td>(76,15,697)</td><td></td><td>(76,15,697)</td></tr><tr><td>Total (Rs)</td><td>11,40,09,304</td><td>(12,36,63,276)</td><td>11,40,09,304</td><td>(12,36,48,462)</td></tr></table>	Ledger Name	Amount (Rs)n 31.03.2021		Amount (Rs)n 31.03.2022		Debit	Credit	Debit	Credit	Bank balances - Debit	4,57,90,104/-		45790104		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		(5,71,32,428)		(5,71,32,428)	Other Debit balances	2,08,95,299		2,08,95,299		Other Debit 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)	
Ledger Name	Amount (Rs)n 31.03.2021		Amount (Rs)n 31.03.2022																																											
	Debit	Credit	Debit	Credit																																										
Bank balances - Debit	4,57,90,104/-		45790104																																											
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		(5,71,32,428)		(5,71,32,428)																																										
Other Debit balances	2,08,95,299		2,08,95,299																																											
Other Debit 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)																																										



(e)	<p>a) 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 overstatements of Net Profit. The effect of this could not be quantified due to lack of sufficient information.</p> <p>b) Provision for Employees Benefits provided in the books of accounts during the year amount to Rs.1,45,93,592/-. This has been disclosed under 'Other Current Liabilities' in the Financial Statements.</p> <p>c) During the current year gratuity payments of Rs. 13,14,598/- has been for which corresponding was not made.</p> <p>d) The Company has not fulfilled the disclosure requirements as required by in accordance with the provisions of Accounting Standard 15 - "Employee Benefits".</p>	<p>Necessary provision shall be made in the books for retirement benefits such as gratuity etc after actuarial valuation of the same.</p>
(f)	<p>The written down value is Rs. 3,27,20,094/- as per Schedule 9 - Fixed Assets schedule.</p> <p>Sale of Fixed assets amounting Rs.1,25,704/- (Rs.1,03,604/- being sale of furniture and fixtures & Rs.22,100/- being sale of she-toilet units) is account as sale of scrap items in the statement of profit & loss. Profit/loss on sale of an asset amounting Rs.15,000 is not recognised in the financial statements. Moreover, we did not evidence a comprehensive Fixed Asset Register being maintained by the company which reconciles with the value of Fixed Assets disclosed as per the financial statements.</p>	<p>Fixed assets register is kept by the regional/branch offices and head offices individually and not as a consolidated register. A consolidated fixed asset register may be prepared in the next year onwards.</p>
(g)	<p>The GST Electronic Cash Ledger in the GST Portal reflects a balance of Rs. 4,09,906/- for the Company as on 31st March,2022. However, this balance is not reflected in the Financial Statements. This has resulted in an understatement of Current Assets of Rs. 4,09,906/-.</p>	<p>Noted. Steps are being taken to identify the variance.</p>
(h)	<p>TDS as per 26AS is Rs.22,49,121/- whereas in books of accounts by the management difference of Rs.77,826 is booked as TDS receivable in the current financial year.</p> <p>The entire amount of Rs.50,74,048/- (including opening balance of Rs.49,96,222) is disclosed as TDS receivable on Bank Deposit.</p>	<p>During the year certain TDS which were deducted by bank for fixed deposit were not reflected in form 26 AS. Therefore the difference between the TDS deducted by bank and form 26 AS was shown as receivable. This matter is being followed up with bank for settlement.</p>
(i)	<p>The Company is receiving funds from various</p>	<p>Steps are being taken in the accounts of the</p>



	<p>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.14,01,999/- as, shepad Income during the year ended 31st March 2022. The Company has not provided for GST amount payable on the said income.</p>	<p>FY 2022-23 onwards.</p>
(j)	<p>The Company has collected an amount of Rs.87,88,000/- 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 services. The Company has not collected as amount of Goods and Services Tax (GST) and is not paying GST on these charges to the Government during the year 2021-22. 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 At, 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 fraud or any wilful misstatement or suppression of facts to evade tax, shall be liable to a penalty equal to ten</p>	<p>Noted and this will be rectified in the subsequent year in the books of accounts</p>



	thousand rupees or 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. The Company having not paid tax on the above income and has not provided a provision for the same.	
(k)	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.	Noted for future.
(l)	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 id Rs. 31 crores. Company has failed to furnish the form GSTR-9/9C within the specified due date of 31 st March. 2022. Hence the Company shall be liable to pay late fee as per Section 47 of CGST Act, 2017.	Noted. This will be rectified in the subsequent year in the books of accounts

For and on behalf of the Board


CHAIRPERSON

Date: 08.08.2023

Place: Trivandrum



REPLY TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LTD, THIRUVANANTHAPURAM FOR THE PERIOD ENDED 31st MARCH 2022

SL.No.	COMMENTS OF C&AG	REPLY ON COMMENTS BY KSWDC LTD.
A	STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022	
A	Comments on Profitability Statement of profit and Loss Profit for the year - Rs.193.67 lakh	
A.I	The company was recognizing interest on loan assets without considering the default in repayment by the loanees, which is against prudence, conservatism, and provisions of Accounting Standard 9 - Revenue Recognition, since there exists uncertainty in realization of these loan assets. This has resulted in overstatement of income by Rs.456.21 lakh due to the inclusion of interest accrued (Rs.345.81 lakh) and penal interest (Rs.110.40 lakh) on non-performing assets due to default in repayment for a period of more than two years. The recognition of interest overdue loan accounts has also resulted in corresponding overstatement of Other Current Assets.	In line with the advice received and past practice we have calculated the interest on a portfolio basis of loans outstanding for the last five year period. However, due care and caution will be exercised for calculating the same for the future financial years 2022-23 accounts Accrual of penal interest are recognized for loan balance which are not expired as on the date of financial statements. Accrued penal interest is recognized after deduction of average percentage of penal interest waived of previous years. The accounting policy will be subjected to examination as per provision of AS9 and rectification if any required will be made in the financial year 2022-23 accounts. As on 31 March 2022 we have received Rs.3,75,05,637 on account of penal interest.
A.II	Short provisioning of Guarantee Commission payable to Government of Kerala at the rate of 0.75 per cent on the loan outstanding as on 31 st March 2021 by Rs.6.44 lakh due to reducing the outstanding loan by the installment due for the last quarter of 2021-22 paid during April 2022.this has resulted in understatement of Current Liabilities to the	As per the government order dated 16.10.2004, every year 1 st installment of guarantee commission is being paid by the company to the state government on or before of 15 th April. As per the demand notice received from the national corporations last quarter repayment



	same extent. Consequently, the profit for the year has been turned down to a Loss of Rs.269.01 lakh.	were made on 04 th April 2021. Since the company paid the guarantee commission after the remittance of the 4 th quarter repayment, the amount considered for outstanding principal loan balance as Rs.394.91 lakhs. However, company will give due diligence to remit the last quarter repayment by 31 st march itself from next year onwards.
B	Comments on Financial Position	
	Balance Sheet as on 31 March 2022	
	Equity and liabilities - Shareholder's Fund	
B.I	Reserves and Surplus (Note 4) - Rs.5088.00 lakh	Company is having a practice of adjusting the fund the received for the implementation of loan scheme under the reserve head. As per the Government order G.O (RT) No139/2021 WCDD dated 15/12/2021 an amount of Rs. 3,02,00,000/-released at the end of the financial year. Even though the fund released in grant, the amount is meant for the disbursement of self-employment loan to support the dependents' of Covid 19 victims. As per AS 12, necessary liability in this regard required if any will be provided in future. In the light of the above the comments may be dropped
B.II.	Assets Other current assets (Note 14) - 18377.88 lakh	Noted for future reference
	This was understand by 40.00 lakh being the amount resumed by Government from the grant released to the company for implementing a self-employment loan scheme to persons belonging to transgender category. As the resumption was a temporary cash management practice and the same was refunded to the Company in October 2022, this should have been accounted as receivable from government. This has resulted in corresponding understatement of Current Liability (unutilized grant).	
C.	Comments on Independent Auditor's Report	



C.1	The fact of revision of the Independent Auditors' Report and reasons for revision were not closed	This happened due to oversight, due care and caution will be exercised in future.
C.11	The Statutory Auditor stated in para XII of Emphasis of Matters that Cash Flow Statement was not prepared as per Accounting Standard 3, which is contradictory to the opinion given in the first paragraph under qualified opinion	This happened due to oversight, due care and caution will be exercised in future.
D	General Shareholder's Fund Share Capital (Note3)	
	The shareholding of Government of Kerala was Rs.1050.91 lakh as against the balance of Rs.998.75 lakh shown in the Finance Accounts of Government of Kerala. The difference of Rs.51.25 lakh has not been reconciled.	As per the annual report of C& AG it is clearly mentioned that the difference of Rs.51.25 lakhs occurred during the period 1994-95 while transferring the value of asset from working women welfare society. The company will take up the reconciliation issue with Govt. of Kerala on urgent basis.

For and on behalf of the Board

CHAIRPERSON

Date: 08.08.2023

Place: Trivandrum



Kerala State Women's Development Corporation Ltd
(A Government of Kerala Undertaking)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

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

I. REGISTRATION & OTHER DETAILS		
1	CIN	U91900KL1968SGC004978
2	Registration Date	22/02/1968
3	Name of the Company	KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED
4	Category/Sub-category of the Company	Limited By shares /State Government Company
5	Address of the Registered office & contact details	1ST FLOOR, TRANSPORT BHAVAN BUILDING EAST FORT, ATTAKULANGARA POST, THIRUVANANTHAPURAM, KERALA 695023, INDIA
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial Services	659	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL				

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-April-2021)				No. of Shares held at the end of the year (As on 31-March-2022)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF (state govt. nominees)	-	2	2	0.00%	-	2	2	0.00%	0.00%
b) Central Govt		49,000	49,000	4.45%		49,000	49,000	4.45%	0.00%
c) State Govt(s)		10,50,909	10,50,909	95.54%		10,50,909	10,50,909	95.54%	0.00%
d) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
e) Banks / FI		-	-	0.00%		-	-	0.00%	0.00%
f) Any other		-	-	0.00%		-	-	0.00%	0.00%
Sub Total (A) (1)	-	10,99,911	10,99,911	100.00%	-	10,99,911	10,99,911	100.00%	0.00%
(2) Foreign									
a) NRI Individuals		-	-	0.00%		-	-	0.00%	0.00%
b) Other Individuals		-	-	0.00%		-	-	0.00%	0.00%
c) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
d) Any other		-	-	0.00%		-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	10,99,911	10,99,911	100.00%	-	10,99,911	10,99,911	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds		-	-	0.00%		-	-	0.00%	0.00%
b) Banks / FI		-	-	0.00%		-	-	0.00%	0.00%
c) Central Govt		-	-	0.00%		-	-	0.00%	0.00%
d) State Govt(s)		-	-	0.00%		-	-	0.00%	0.00%
e) Venture Capital Funds		-	-	0.00%		-	-	0.00%	0.00%
f) Insurance Companies		-	-	0.00%		-	-	0.00%	0.00%
g) FIs		-	-	0.00%		-	-	0.00%	0.00%
h) Foreign Venture Capital Funds		-	-	0.00%		-	-	0.00%	0.00%



i) Others (specify)				0.00%				0.00%	0.00%
Sub-total (B)(1):-				0.00%				0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian				0.00%				0.00%	0.00%
ii) Overseas				0.00%				0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh				0.00%				0.00%	0.00%
c) Others (specify)									
Non Resident Indians				0.00%				0.00%	0.00%
Overseas Corporate Bodies				0.00%				0.00%	0.00%
Foreign Nationals				0.00%				0.00%	0.00%
Clearing Members				0.00%				0.00%	0.00%
Trusts				0.00%				0.00%	0.00%
Foreign Bodies - D R				0.00%				0.00%	0.00%
Sub-total (B)(2):-				0.00%				0.00%	0.00%
Total Public (B)				0.00%				0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)		10,99,911	10,99,911	100.00%		10,99,911	10,99,911	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	GOVERNMENT OF INDIA	49,000	4.45%	NA	49,000	4.45%	NA	NA
2	GOVERNMENT OF KERALA	10,50,911	95.55%	NA	10,50,911	95.55%	NA	NA

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

No change

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

NIL

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

SN	Foreach of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year						
	Changes during the year						
	At the end of the year						



Kerala State Women's Development Corporation Ltd

(A Government of Kerala Undertaking)

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	BINDU VENPALA CHANDRANANDAN						
	At the beginning of the year			1	0.00%	1	0.00%
	Changes during the year				0.00%	-	0.00%
	At the end of the year			1	0.00%	1	0.00%
2	KIZHUCHIRAKUNNEL MADHAVAN NAIR LEELAMANI						
	At the beginning of the year			1	0.00%	1	0.00%
	Changes during the year				0.00%	-	0.00%
	At the end of the year			1	0.00%	1	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including Interest outstanding/accrued but not due for payment: NIL.

(Amt. in Lakhs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	40,278.90	-	-	40,278.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	40,278.90	-	-	40,278.90
Change in Indebtedness during the financial year				
* Addition	7,401.83	-	-	7,401.83
* Reduction	-	-	-	-
Net Change	7,401.83	-	-	7,401.83
Indebtedness at the end of the financial year				
i) Principal Amount	47,680.73	-	-	47,680.73
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	47,680.73	-	-	47,680.73

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WT/ Manager	Total Amount
	Name	BINDU VENPALA CHANDRANANDAN	(Rs.)
	Designation	MANAGING DIRECTOR	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	26,25,907.00	26,25,907
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	26,25,907.00	26,25,907
	Ceiling as per the Act	NA	NA

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs.)
1	Independent Directors		-
	Fee for attending board committee meetings	-	-
	Commission	-	-



Kerala State Women's Development Corporation Ltd
(A Government of Kerala Undertaking)

	Others, please specify		-	-	-
	Total (1)		-	-	-
2	Other Non-Executive Directors	2,39,600.00			2,39,600.00
	Fee for attending board committee meetings	19,116.00			19,116.00
	Commission				
	Others, please specify				
	Total (2)	2,58,716.00	-	-	2,58,716.00
	Total (B)=(1+2)	2,58,716.00	-	-	2,58,716.00
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				(Rs.)
	Designation	CEO	CFO	CS	
1	Gross salary	NIL	NIL	142065	142065
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
	Commission				-
4	- as % of profit				-
	- others, specify				-
5	Others, please specify (Gratuity)				-
	Total			1,42,065.00	1,42,065.00

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		NIL			
Punishment		NIL			
Compounding		NIL			
B. DIRECTORS					
Penalty		NIL			
Punishment		NIL			
Compounding		NIL			
C. OTHER OFFICERS IN DEFAULT					
Penalty		NIL			
Punishment		NIL			
Compounding		NIL			

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

Chairperson

Place: Trivandrum
Date: 08.08.2023



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 2022, 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 2022, and statement of 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, 2022 as per the Financial Statements is Rs.397,47,97,892/-. However, as per the supporting documents (software named "shesoft"), the total loans outstanding as on 31st March, 2022 is Rs. 400,62,88,740 /- (data provided as at 2 April 2022). This has resulted in a difference of Rs.3,14,90,848/- thereby resulting in an understatement of Assets of the Company to the same extent.
- b) There exist several loan accounts as on 31st March, 2022 having credit balances totalling to Rs.2,70,88,059/- as per books of accounts, resulting in the understatement of Self Employment Loans. As confirmed by the management, these credit balances are receipts from loanees for which no opening receivable





balances are identified individually, thereby resulting in the risk of short collection of loans and interest receivable therefrom.

- c) Self-Employment Loans disbursed by the Company during the FY 2021-22 as per details obtained from supporting documents (software) amounts to Rs. 165,12,20,191/-. Disbursal of loans accounted for in the books of accounts is Rs.161,61,30,551/-. Long-Term Loans and Advances are understated to the extent of this difference of Rs.3,99,93,000/- 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.112,93,27,741 /-. However, as per the information and explanation given to us, the total of such amounts recorded in books of accounts is Rs. 112,92,23, 394/-. This has resulted in a net difference of Rs.1,04,347/- 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 satisfactory information.
- e) As per the 173rd Board meeting, the Company has decided to provide for certain loans accounts as doubtful amounting Rs.1,13,99,382/- over 8 financial years from 2021-22 to 2028-29. During the FY 2021-22, the company has provided an amount of Rs.14,25,033/- doubtful debts. The balance amount of Rs.99,74,349/- is shown as unsecured and considered doubtful in the Balances sheet, thereby resulting in the overstatement of profit and long-term loans and advances.

II. Encroachment of Leasehold Land

It was observed that the land at Devikulam assigned by Government of Kerala has been encroached and is not in possession with the corporation. The fact is not disclosed in the notes forming part of accounts.

III. Revenue recovery proceedings on leasehold property

The Company has received a demand notice of Rs.4,80,40,564/- as lease rent arrear pertaining to leasehold property at Vazhakkala village, Kakkanad vide Notice no: RRC No/ 2021/5466/07 dated 14/03/2023 issued by Dy. Tahsildar, Thiruvanthapuram, and the same has not provided for in the books as at 31st March, 2022.





IV. Rescheduled Interest

The Statement of Profit or Loss account shows a net amount of Rs. 34,66,878/- as rescheduled interest. As informed by the management, this amount is interest on rescheduled loans on reconciliation with shesoft software. There exists no satisfactory documentary evidence to substantiate or confirm the authenticity / accuracy of the amount recognised.

V. Provision for Advertisement expenses to Political Party

As per the 173rd Board Meeting held, the Company has decided to provide Advertisement in a political Party Souvenir. The Company paid an amount of Rs.1,00,000/- for the same on 11th August 2022. The provision has not created for the above. This has resulted in overstatement of profit and understatement of current liabilities to the same extent.

VI. Legal Charges

The Company has not provided for legal charges amounting Rs.69,000/- paid on 05/04/2022 having bill numbers 561/222 and 562/22. This has resulted in overstatement of profit and understatement of current liabilities to the same extent.

VII. 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.

VIII. 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, 2022. 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 31.03.2022		Amount (Rs)n 31.03.2021	
	Debit	Credit	Debit	Credit
Bank balances – Debit	4,57,90,104		4,57,90,104	
Bank balances – Credit		(6,43,15,151)		(6,43,15,151)
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 balances Debit	2,08,95,299		2,08,95,299	
Other balances Credit		(76,15,697)		(76,15,697)
Total (Rs)	11,40,09,304	(12,36,63,276)	11,40,09,304	(12,36,63,276)

IX. 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.

X. 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.1,45,93,592 /-. This has been disclosed under 'Other Current Liabilities' in the Financial Statements.
- During the current year gratuity payments of Rs.13,14,598 /- has been for which corresponding was not made.
- The Company has not fulfilled the disclosure requirements as required by in accordance with the provisions of Accounting Standard 15 - "Employee Benefits".

XI. Fixed Assets

The written down value of the Fixed Assets is Rs.3,27, 20,094 / - as per Schedule 8 - Fixed Assets schedule.

Sale of Fixed assets amounting Rs. 1,25,704/- (Rs.1,03,604/- being sale of furniture and fixtures & Rs.22,100/- being sale of she-toilet units) is account as sale of scrap





items in the statement of profit & loss. Profit/loss on sale of an asset amounting Rs. 15,000 is not recognised in the financial statements. 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.

XII. GST Electronic Cash Ledger

The GST Electronic Cash Ledger in the GST Portal reflects a balance of Rs. 4,09,906/- for the Company as on 31st March, 2022. However, this balance is not reflected in the Financial Statements. This has resulted in an understatement of Current Assets of Rs. 4,09,906/-

XIII. GST Payable

It is also noted that during the year, the GST payable amount as per books of account is Rs. 1,40,448/- whereas GST payable as per GSTR-3B returns is Rs. 1,88,572/-. No reconciliation has been provided for the difference.

XIV. Taxi Hiring Charges

The company is paying taxi hiring charges amounting to Rs. 9,56,555/- during the FY 2021-22 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.

XV. Tax Deducted at Source (TDS Income tax)

TDS as per 26AS is Rs.22,49,121/- whereas in book of accounts is Rs.23,26,947/-. As informed by the management difference of Rs.77,826 is booked as TDS receivable in the current financial year.

The entire amount of Rs.50,74,048/- (including opening balance of Rs.49,96,222) is disclosed as TDS receivable on Bank Deposit.

XVI. 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.14,01,999/- as shepad Income during the year ended 31st March, 2022. The Company has not provided for GST amount payable on the said income.

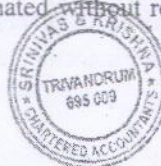
XVII. Risk Fund

The Company has collected an amount of Rs.87,88,000 /- 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 2021-22. 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. The Company having not paid tax on the above income and has not provided a provision for the same.

XVIII. 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 or 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.





XIX. GST Turnover

The turnover shown as per GSTR-3B is Rs. 64,46,500/- whereas turnover as per financial statements is Rs. 31,36,22,609/- (Income from Operations + Other Income). 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 Rs. 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. 31 Crores (Appx.)

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

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.20,22,83,161/- and Penal Interest Income of Rs.1,13,79,969 /-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.24,18,197 /- and prior period income of Rs.74,786 /- 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 She soft.
- IV. The Company has Grant from Government of Kerala / Central Agencies of Rs. 14,35,32,727/- 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.11,46,839/-. 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 (Gratuity) to the extent of Rs.7,22,472/-. Such provision has been accounted for based on the estimate provided by Life Insurance Corporation of India (LIC) pertaining to the Financial Year 2021-22.
- VIII. Reconciliation of the Turnover as per books of Account with respect to Turnover as per GST Returns is not obtained for our verification.
- IX. 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	36,731
AY 2021-22 (TDS Defaults)	1,36,289
AY 2020-21(TDS Defaults)	12,680
Prior Years (TDS Defaults)	1,17,916

- X. Outstanding balance of loan from NSTFDC and NBCFDC in the books is not in agreement with the confirmation obtained to the tune of Rs.2,693 /- and Rs.628/- respectively.
- XI. The Company has declared Net Profit of Rs.1,97,69,215/- in the Income Tax Return filed during the year.
- XII. The Cash Flow statement is not prepared in accordance with as per Accounting Standard-3, Cash Flow Statements.





- XIII. As per 169th Board meeting held by the Company, an amount of Rs.2,55,000/- has been allocated from Shepad project fund for the payment of incentives to the employees.
- XIV. An amount of Rs.72,903/- is mistakenly grouped under Grant as NHM Reach. This has resulted in overstatement of Grant and understatement of Current Liabilities to the same extent.

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, 2020 ("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.

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

Place: Thiruvananthapuram
Date: 03/04/2023

Gowri Shankar. M
(Partner)

Membership No: 028013
UDIN:23028013BGRHPY3124





Annexure 'A' to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

(i) (a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of the Fixed Assets.

(B) The Company has not maintained proper records showing full particulars, including quantitative details of the Intangible Assets.

(b) The Company's fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information provided to us, the title deeds of all immovable properties which are freehold, are held in the name of the company as at the balance sheet date.

(d) The company has not revalued its Property, Plant and Equipment and Intangible Assets both during the year.

(e) No proceedings have been initiated or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

(ii)(a) The Company do not have any inventories, hence reporting under clause 3(ii)(a) is not applicable.

(b) The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.

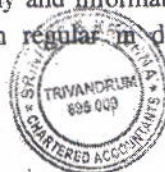
(iii) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties, hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.

(iv) In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The company has not received any public deposits during the period; hence clause 3(v) of the Order is not applicable to the company.

(vi) Maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under Clause 3(vi), does not arise.

1. (vii) (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed





statutory dues, including Income-tax, Tax deducted at sources, Professional Tax, Goods and Service Tax (GST) and other material statutory dues applicable to it, 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, 2022 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 explanations given to us, there were no undisputed amounts payable in respect of Income-tax, GST and other material statutory dues which were outstanding as at 31st March 2022 for a period of more than six months except for the qualifications/matters as mentioned under the Basis for Qualified Opinion paragraph/Other Matters.

(c) According to the information and explanations given to us, there were no disputed amounts payable in respect of Income-tax, GST and other material statutory dues in arrears which were outstanding as at 31st March 2022 for a period of more than six months from the date they became payable.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year. Hence clause 3(viii) of the Order is not applicable to the company.

(ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lenders during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institutions or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loan during the year for the purpose for which they were obtained.





(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) The company has not taken any funds or loans from any entity or person on account of or to meet the obligations of its any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2022. Hence clause 3(ix) (e) of the Order is not applicable.

(f) The company has not raised loans during the year on the pledge of securities held in its any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2022. Hence clause 3(ix) (f) of the Order is not applicable.

(x) (a) The company being Private Limited company cannot raise money by way of initial public offer or further public offer (including debt instruments), hence the clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, secretarial audit is not applicable to the Company. Hence the clause 3 (xi)(b) is not applicable.

(c) The establishment of whistle blower mechanism is not applicable to the company hence reporting under clause 3(xi)(c) of the Order is not applicable to the company.

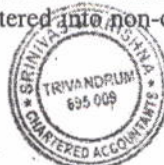
(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)(a) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has an internal control system commensurate with the size and nature of its business.

(b) The Internal Audit reports for the period under audit have been considered for our audit.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with





directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)(a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 but no registration has been obtained till date.

(b) The Company has conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the RBI as per the RBI Act 1934

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI, hence clause 3(xvi)(c) & (d) is not applicable.

(xvii) The Company has not incurred cash losses in the current year and preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company does not come under the provision of sub-section (6) of section 135 of the said Act.

Place: Thiruvananthapuram
Date: 03/04/2023

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

Gowri Shankar. M
(Partner)

Membership No: 028013
UDIN:23028013BGRHPY3124





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, 2022 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.

The electronic data base has always been handled by the same external agency over the years since 2015. So far, Management has not noticed / observed any exceptions in their service.

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 and Emphasis of Matter paragraph and Annexure A and such internal financial controls over financial reporting were operating effectively as at March 31st, 2022, 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".





Kerala State Women's Development Corporation Ltd

(A Government of Kerala Undertaking)

Place: Thiruvananthapuram
Date: 03 /04/2023

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

Gowri Shankar. M
(Partner)

Membership No: 028013
UDIN:23028013BGRHPY3124





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 2021-22 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 2021-22.

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.
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 2021-22.
3	Whether introduction of any scheme for settlement of dues and extensions thereto	Yes. The Corporation has One Time Settlement (OTS) Scheme, Borrowers





	are in compliance with the policy guidelines of the Company / Government.	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 31.03.2022. As reported in the Basis for Qualified Opinion section of the Audit Report of FY 2021-22, 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 31.03.2022. Thus, reporting under the said direction would not be applicable.

Place: Thiruvananthapuram
Date: 03/04/2023



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

Gowri Shankar. M
(Partner)

Membership No: 028013
UDIN:23028013BGRHPY3124



सत्यमेव जयते

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

**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION
143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF KERALA
STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED, THIRUVANANTHAPURAM
FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of financial statements of **Kerala State Women's Development Corporation Limited, Thiruvananthapuram** for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (the Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 3 April 2023 which supersedes their earlier Audit Report dated 19 January 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Kerala State Women's Development Corporation Limited, Thiruvananthapuram** for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries to the Statutory Auditors and company personnel and a selective examination of some of the accounting records. The financial statements of the Company have been revised by the management, as indicated in Note No. 20(a) of the financial statements, to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and related audit report:

A. Comments on Profitability

Statement of Profit and Loss

Profit for the year - ₹ 193.67 lakh

This is overstated by ₹ 462.68 lakh due to the following:

- A.I** The company was recognizing interest on loan assets without considering the default in repayment by the loanees, which is against prudence, conservatism, and provisions of Accounting Standard 9 – Revenue Recognition, since there exists uncertainty in realization of these loan assets. This has resulted in overstatement of income by ₹ 456.21 lakh due to the inclusion of interest accrued (₹ 345.81 lakh) and penal



interest (₹110.40 lakh) on non-performing assets due to default in repayment for a period of more than two years. The recognition of interest on these overdue loan accounts has also resulted in corresponding overstatement of Other Current Assets.

A.II Short provisioning of Guarantee Commission payable to Government of Kerala at the rate of 0.75 per cent on the loan outstanding as on 31st March 2021 by ₹6.44 lakh due to reducing the outstanding loan by the instalment due for the last quarter of 2021-22 paid during April 2022. This has resulted in understatement of Current Liabilities to the same extent.

Consequently, the profit for the year has been turned down to a loss of ₹269.01 lakh.

B Comments on Financial Position

Balance Sheet as on 31 March 2022

B.I Equity and liabilities - Shareholder's Fund

Reserves and Surplus (Note 4) - ₹5088.00 lakh.

✓ This includes ₹ 302.00 lakh being the unutilized portion of grant received for Smile Kerala project. This should have been shown as current liabilities as per Accounting Standard 12.

B.II. Assets

Other current assets (Note 14) - ₹18377.88 lakh.

This was understated by ₹ 40.00 lakh being the amount resumed by Government from the grant released to the company for implementing a self-employment loan scheme to persons belonging to transgender category. As the resumption was a temporary cash management practice and the same was refunded to the Company in October 2022, this should have been accounted as receivable from government. This has resulted in corresponding understatement of Current Liability (unutilized grant).

C. Comment on Independent Auditors' Report

C.I The facts of revision of the Independent Auditors' Report and reasons for revision were not disclosed.

C.II The Statutory Auditor stated in para XII of Emphasis of Matters that Cash Flow Statement was not prepared as per Accounting Standard 3, which is contradictory to the opinion given in the first paragraph under Qualified Opinion.

D General

Shareholder's Fund


Share Capital (Note 3) ₹ 1099.91 lakh

The shareholding of Government of Kerala was ₹ 1050.91 lakh as against the balance of ₹ 998.75 lakh shown in the Finance Accounts of Government of Kerala. The difference of ₹ 51.25 lakh has not been reconciled.

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

Thiruvananthapuram

Dated: 20.07.2023


ANIM CHERIAN
PRINCIPAL ACCOUNTANT GENERAL (AUDIT-I),
KERALA



COMMENTS OF THE SECRETARY (FINANCE EXPENDITURE) ON THE
AUDITED ANNUAL ACCOUNTS OF KERALA STATE WOMEN'S
DEVELOPMENT CORPORATION LTD (KSWDC)
FOR THE FINANCIAL YEAR- 2021-22

1. During the period under review, the total revenue of Corporation has increased by 19% to Rs. 31.36 crore as compared to Rs.26.35 crore during the previous year . The net profit of the Corporation has increased during 2021-22, to Rs.1.94 crore as against Rs.27.01 lakh during 2020-21. To maintain its upward trend , the organization shall putforth sincere efforts .
- 2.Short term financial solvency indicates that the organization has enough liquid assets and cash flow to handle its near term financial responsibilities without facing significant financial strain .
- 3.The Corporation shall expedite the process for NBFC registration as per the directions issued by RBI.
4. The Corporation must make earnest efforts to remit the payable GST to State Government and shall reconcile various GST turnover (as per GSTR-3B and GSTR 9/9C)
5. Corporation should revalue its property and also conduct physical verification of its fixed assets periodically. The corporation should maintain Fixed Assets Register and follow auditing standards for fixed assets.
6. The corporation shall disclose the nature and extent of financial grants including grants of non monetary assets .
7. The corporation should take urgent steps to recover the defaulted loan amount from the beneficiaries.
8. The corporation should ensure that inter branch reconciliation and bank reconciliation are completed periodically. The Corporation should obtain confirmation of balance in respect of balances in Fixed Deposits, Current accounts, Savings Bank Accounts, TSB.

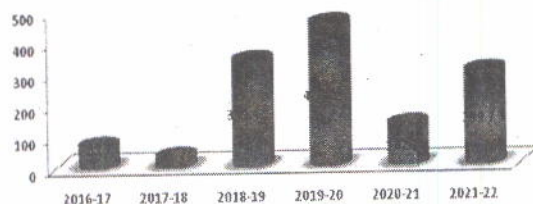
SANJAY KAUL
Secretary (Finance Expenditure)

Thiruvananthapuram
18/09/2023



FINANCIAL HIGHLIGHTS OVER THE YEARS

PROFIT BEFORE TAX (RS In Cr)



OPERATIONAL OVERVIEW

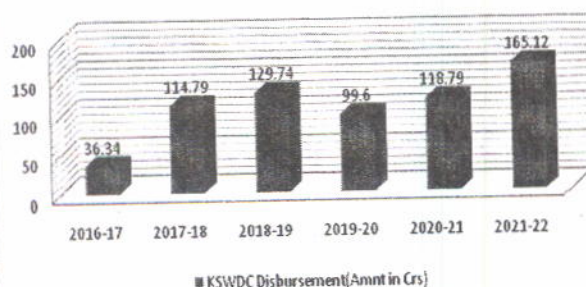
The Corporation opened 4 District offices and 2 Sub-district offices during the year. Operating through its 3 Regional office, 9 District offices and 2 Sub-district offices, KSWDC has able to serve its beneficiaries throughout the state of Kerala.

SELF-EMPLOYMENT LOANS

The corporation continued to give high importance to its portfolio in line with its social objectives.

The breakup of the overall loan disbursement from 01.04.2016,

LOAN DISBURSEMENT(Rs in Crs)

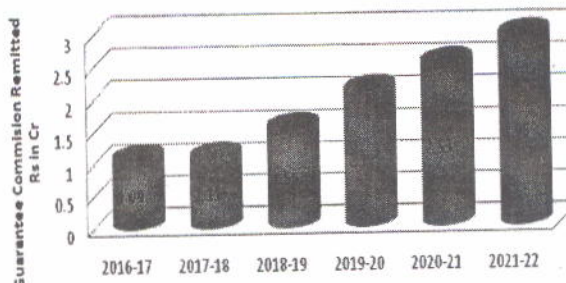


■ KSWDC Disbursement(Amnt in Crs)

GUARANTEE COMMISSION

KSWDC is having a Guarantee cover of Rs. 745.56 Crore, after 2016, the Corporation received an additional Govt Guarantee of Rs. 605.56 crore from the government.

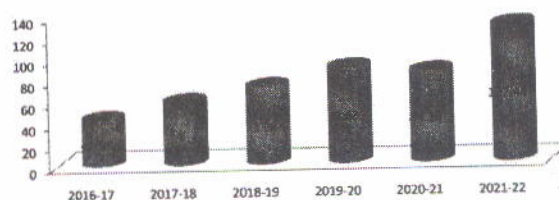
GUARANTEE COMMISSION REMITTED (RS IN CR)



REPAYMENT FROM BENEFICIARIES

Total Loan Repayment from the beneficiaries during the reported year was Rs. 127.44 as against Rs. 42.65 for the F.Y. 2016-17.

REPAYMENT (Rs in Cr)



HIGHLIGHTS (Rs in Cr)

Years	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Disbursement	36.34	114.79	129.74	99.6	118.79	165.12
Repayment	42.65	58	71.28	88.63	84.39	127.44
Guarantee commission Remitted	1.09	1.11	1.55	2.12	2.53	2.96
Profit	0.72	0.36	3.39	4.58	1.32	2.99



Kerala State Women's Development Corporation Ltd
(A Government of Kerala Undertaking)

Annual Accounts 2021-2022



Kerala State women's Development Corporation Ltd.
BALANCE SHEET AS ON 31.03.2022

			Figures in Rupees	
Particulars	Note No	Applc	As at 31st March 2022	As at 31st March 2021
I. EQUITY AND LIABILITIES				
(1) Shareholder's funds				
(a) Share capital	3		10,99,91,100	10,99,91,100
(b) Reserve & Surplus	4		50,87,99,564	39,17,32,702
(2) Non-current liabilities				
(a) Long-term borrowings	5		3,82,09,80,452	3,36,71,60,034
(a) Deferred tax liability (net)			-	-
(c) Other Long Term Liabilities	6		4,92,79,016	4,25,31,941
(3) Current liabilities				
(a) Trade payables				
(b) Other current liabilities	7		1,15,99,82,234	96,90,29,538
(c) Short-term provisions				
Total			5,64,90,32,366	4,88,04,45,315
II.Assets				
(1) Non-current assets				
(a) Property, plant and equipment and Intangible assets				
(i) Property, plant and equipment	8		3,26,77,070	1,30,12,244
(ii) Intangible Assets	8A		43,024	53,024
(iii) Capital work-in-progress	8B		-	1,07,69,638
(b) Non-current investments		AS 1	-	-
(c) Long term loans and advances	9		2,28,63,97,891	2,47,65,20,417
(d) Other Non Current Assets	10		8,11,46,839	8,05,32,302
(2) Current assets				
(a) Inventories		AS 2	-	-
(b) Trade receivables			-	-
(c) Cash and cash equivalents				
(i) Cash and Bank	11		71,18,91,187	59,32,69,985
(ii) Bank Balance Other than (i) above	11A		69,90,88,297	75,09,60,267
(d) Short-term loans and advances			-	-
(e) Other Current Assets	12		1,83,77,88,058	95,53,27,438
Total			5,64,90,32,366	4,88,04,45,315

Significant accounting policies

2

Notes referred to above form an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date attached

Elizhabath Mathew
Elizhabath Mathew
Company Secretary
PAN:CFPPM94690

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

Beena. B
Beena. B
Director
DIN 07284608

For Srinivas & Krishna
Chartered Accountants
Firm Registration No: 0040205
Gowri Shankar. M
Gowri Shankar. M
(Partner)
Membership No:028013
UDIN:23028013BGRHPY3124

Thiruvananthapuram
Date : 03.04.2023





Kerala State women's Development Corporation Ltd.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Note No.	Figures in Rupees.	
		2021 - 22	2020 - 21
Income			
Revenue from operations	13	25,21,55,861	18,63,93,759
Other income	14	6,14,66,749	7,70,94,174
Total Income		31,36,22,609	26,34,87,933
Expenses:			
Employee benefit expense	15	4,45,16,268	4,21,37,840
Financial costs	16	16,13,95,740	14,36,48,200
Depreciation and amortisation cost	17	57,11,089	17,38,615
Other expenses	18	7,20,29,764	6,27,43,755
Total expenses		28,36,52,861	25,02,68,410
Profit before exceptional and extraordinary item and tax (i-ii)		2,99,69,749	1,32,19,523
Exceptional Item		-	-
Profit before extraordinary item and tax (iii-iv)		2,99,69,749	1,32,19,523
Extra-ordinary Item		-	-
Profit before tax (v-vi)		2,99,69,749	1,32,19,523
Tax expense:			
(1) Current tax		56,95,601	51,48,584
(2) Deferred tax		(6,14,537)	(41,653)
Profit after tax (vii-viii)		2,48,88,685	81,12,592
Prior Period Adjustment	19	(55,21,843)	(54,11,501)
Profit/(Loss) for the year (ix-x)		1,93,66,842	27,01,091
Earning per equity share:	20		
Face value per equity shares Rs.100/- fully paid up.			
(1) Basic		17.61	4.08
(2) Diluted		17.61	4.08

Notes referred to above form an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date attached

Elizhabath Mathew
Elizhabath Mathew
Company Secretary
PAN:CFPPM94690

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

Beena B
Beena. B
Director
DIN 07284608

Firm Registration No: 004020S

Gowri Shankar. M
Gowri Shankar. M
(Partner)

Membership No:028013

UDIN:23028013BGRHPY3124

Thiruvananthapuram
Date : 03.04.2023





Kerala State Women's Development Corporation Ltd
(A Government of Kerala Undertaking)

Kerala State women's Development Corporation Ltd.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

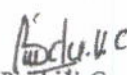
Particulars	Figures in Rupees.	
	For the Year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	2,44,47,906	78,08,022
Depreciation and amortisation expense	57,11,089	17,38,615
Interest and other income on investments	(2,06,86,527)	(3,19,59,165)
Operating profit / (loss) before working capital changes	94,72,467	(2,24,12,528)
Changes in working capital:		
Increase / (Decrease) in other current liabilities	19,04,05,680	(42,41,24,800)
(Increase) / Decrease in Other Current Assets	(88,24,60,620)	21,11,31,958
	(69,20,54,940)	(21,29,92,842)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(68,25,82,473)	(23,54,05,370)
Fund Advanced to Customers	19,01,22,526	(13,41,72,667)
Contribution to Risk Fund	67,47,075	33,57,555
Less: Taxes paid	51,48,584	1,30,03,798
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(49,08,61,456)	(37,92,24,280)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(1,45,96,257)	(1,71,70,366)
Investment in fixed deposits	5,18,71,970	(7,70,06,539)
Dividend / bank interest received	2,06,86,527	3,19,59,165
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	5,79,62,240	(6,22,17,741)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in reserves	9,77,00,000	5,00,00,000
Increase in Share capital	-	3,93,30,000
Increase / (Decrease) in other Long Term Liabilities	45,38,20,418	47,51,30,509
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	55,15,20,418	56,44,60,509
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	11,86,21,202	12,30,18,489
Cash and Cash equivalents at beginning of the Year	59,32,69,985	47,02,51,496
Cash and Cash equivalents at end of Year	71,18,91,187	59,32,69,985
D. Cash and Cash equivalents comprise of		
Cash on hand	36,663	32,635
<u>Balances with banks</u>		
In bank accounts	71,18,54,524	59,32,37,350
Total	71,18,91,187	59,32,69,985

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

For and on behalf of the Board of Directors

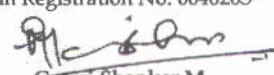
As per our Report of even date attached


Elizhabath Mathew
Company Secretary
PAN:CFPPM94690


Bindu V. C.
Managing Director
DIN 07644408


Beena.B
Director
DIN 07284608

Firm Registration No: 0040205


Gowri Shankar.M
(Partner)
Membership No:028013
UDIN:23028013BGRHPY3124

Thiruvananthapuram
Date : 03.04.2023





Kerala State women's Development Corporation Ltd.
Notes Forming Part of Accounts for the period 01.04.2021 to 31.03.2022

Note 3 :- Share capital

Particulars	31st March, 2022	31st March, 2021
Authorised share capital	15,00,00,000	15,00,00,000
Issued, subscribed & paid-up share capital		
Share holding pattern and details		
Shareholder	% holding	No. of shares
Govt of India	4.45%	49000
Govt of Kerala	95.95%	1050911
Total share capital	10,99,91,100	10,99,91,100

Note 3.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2022	31st March, 2021
Equity shares at the beginning of the year	10,99,911	10,99,911
Add: Shares issued during the current financial year	-	-
Equity shares at the end of the year	10,99,911	10,99,911

Note 3.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 3.3 : There is no fresh issue or buyback of shares during the year.

Note 3.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 3.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 3.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at the end of the year 31st March 2022			% Change during the year***
Promoter Name	No. of Shares**	% of total shares**	
Govt. of India	49,000.00	4.45	0
Govt. of Kerala	10,50,911.00	95.55	0
Total	10,99,911.00	100.00	

** Details shall be given separately for each class of shares

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.]





Shares held by promoters at the end of the year ending 31st March 2021			% Change during the year***
Promoter Name	No. of Shares**	% of total shares**	
Govt. of India	49,000.00	4.45	0
Govt. of Kerala	10,50,911.00	95.55	0
Total	10,99,911.00	100.00	

Note 4: Reserve & Surplus

Particulars	31st March, 2022	31st March, 2021
Capital Reserve		
Opening balance	124	124
-Fixed Asset	31,44,42,011	26,44,41,997
-Others		
Additions during the year:		
Fixed Assets acquired from Grant(nominal value)	19	14
Matching Contribution from Government of Kerala		
- For General Category Advances	3,25,00,000	2,00,00,000
- For SCA	3,50,00,000	3,00,00,000
-Smile kerala	3,02,00,000	-
Closing balance	41,21,42,154	31,44,42,135
Profit and Loss Account		
As per last balance sheet	7,72,90,567	7,45,89,477
Add: Profit/ (loss) for the year	1,93,66,842	27,01,092
Closing balance	9,66,57,409	7,72,90,569
Total Reserves and Surplus (a+b)	50,87,99,564	39,17,32,704

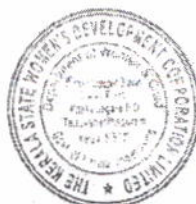
Note 5: Long Term borrowing

Particulars	31st March, 2022	31st March, 2021
Secured Loans:		
National Backward Class Finance and Development Cor	1,18,08,41,480	1,03,86,27,386
National Minority Development and Finance Corporatio	2,30,47,06,410	2,01,84,29,575
National Schedule Casts Finance and Development Corp	21,33,06,750	26,57,35,166
National Scheduled Tribe Finance Development Corpo	78,55,812	47,67,907
National Safai Karmchari Finance Development Corp	11,42,70,000	1,80,00,000
Total	3,82,09,80,452	3,34,55,60,034
Term Loan against Fixed Deposit with KGB	-	2,16,00,000
	-	2,16,00,000
	3,82,09,80,452	3,36,71,60,034

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.





Note 6 : Other Long Term liabilities

Particulars	31st March, 2022	31st March, 2021
(Dues)/ Receivables Pending Adjustment/ Reconciliation:		
Bank balances - Debit	4,57,90,104	4,57,90,104
Bank balances - Credit	(6,43,15,151)	(6,43,15,151)
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	96,53,972
Borrowers Risk Relief Fund		
(Created out of contribution from loanes and reserved to apply for the benefit of borrowers in the event of any	3,96,25,043	3,28,77,968
	4,92,79,016	4,25,31,941

6.1 The above accounts represent balances carried forward from earlier year(s) and are traceable to transactions occurred for the purpose of the Corporation.

6.2 The Corporation has initiated steps for analysis of these balances, and the matter is in progress.

6.3 Previous year balances have been notionally reclassified as per board decision

Note 7 : Other Current Liabilities

Particulars	31st March, 2022	31st March, 2021
Current maturities of long term debt		
NBCFDC	28,77,85,906	21,30,57,763
NMDFC	45,69,01,597	34,39,93,194
NSCFDC	13,04,97,750	11,49,18,334
NSTFDC	23,12,095	13,60,200
NSKFDC	4,12,90,500	90,00,000
KGB LOAN	2,83,05,090	5,84,00,000
Grant from Government of Kerala/ Central Agencies	14,35,32,728	16,36,46,654
Security deposits/ EMD Payable	72,95,559	37,76,083
Employee related statutory obligations	5,08,807	6,48,744
Liability for Expenses	4,68,80,095	5,17,25,344
Tax deducted at source	1,60,585	3,21,556
Income tax Payable	56,95,600	51,48,584
GST	5,79,373	8,62,663
Project expenses payable	80,71,067	19,21,937
Other Payables	1,65,481	2,48,482
Total	1,15,99,82,234	96,90,29,538

Details of Movement and Utilisation of Grant is attached as Annexure to Note No. 7.1





Note 9 : Long term loans and advances

Particulars	31st March, 2022	31st March, 2021
Security deposit		
Self employment Loans for individual income generation advanced out of funds provided by national channelising agencies together with matching share of Government of Kerala:	2,27,64,23,543	2,47,65,20,417
Unsecured considered good	-	-
Unsecured considered doubtful	99,74,349	-
Total	2,28,63,97,891	2,47,65,20,417

Note 10 : Other Non Current Assets

Particulars	31st March, 2022	31st March, 2021
Deffered Tax	11,46,839	5,32,302
Security Deposit-KSRTC	8,00,00,000	8,00,00,000
Total	8,11,46,839	8,05,32,302

Note 11 : Cash and bank balances

Particulars	31st March, 2022	31st March, 2021
Cash and cash equivalent		
Cash In Hand	36,663	32,635
Sub total (A)	36,663	32,635
Bank balances		
In Current Accounts	70,97,24,478	58,94,28,474
Govt. of Kerala Treasury Accounts	21,30,046	38,08,876
Sub total (B)	71,18,54,524	59,32,37,350
Total [A + B]	71,18,91,187	59,32,69,985

Note 11 A: Bank balances other than (i)

Particulars	31st March, 2022	31st March, 2021
In Deposit Accounts (one year)	64,69,96,050	75,09,60,267
In Deposit Accounts (more than year)	5,20,92,247	-
	69,90,88,297	75,09,60,267

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.4,28,07,620 lakhs being the balance of risk fund. This is not available of use by 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 11,23.96,284,-/- 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.





Note 12 : Other Current Assets

Particulars	31st March, 2022	31st March, 2021
Advance tax & TDS	1,04,27,887	85,22,905
Advances Recoverable in cash or in kind:		
Rent Advance	12,69,365	13,74,365
Advance for Expenses	3,72,593	3,87,593
Security Deposits	5,24,473	6,44,473
Interest due on Loans given	9,74,88,922	8,31,81,605
Interest accrued on term deposit with banks	2,36,54,516	2,12,81,388
EPF Receivable	26,772	26,772
Gpais receivable	-	300
Water Can & Dispensor Charge Receivable	-	800
Tds on GST Asset	-	542
Professional tax receivable	1,250	-
Income tax refund receivable(FY 2019-20)	-	1,553
Prepaid Expenses	2,51,812	2,07,550
TDS deducted 2019-20	-	-
Current Maturities of self employment loans	1,68,84,00,000	81,63,02,113
KELTRON	-	(532)
MNMDFC Loan Mela	2,32,567	2,28,834
SC Training	29,495	29,495
GST Credit	6,671	1,24,366
tds receivable	16,116	-
Asepn income receivable	28,500	-
Shepad receivable	6,56,456	1,30,633
Registration fee refundable	15,000	15,000
Grant receivable	1,42,45,123	2,27,16,567
Exam & Course Fees receivable -REACH	1,40,539	1,51,117
Total [A + B]	1,83,77,88,058	95,53,27,438





Kerala State Women's Development Corporation Ltd.
Note 8:- Property, plant & equipments as on 31st March, 2022
(As per the Companies Act, 2013)

Details of Assets	Gross Block			Accumulated Depreciation		Net Block			
	As On 01st April, 2021	Additions	Deductions	Total	As On 01st April, 2021	For The Year	Deductions	As At 31st March, 2022	As At 31st March, 2021
TANGIBLE ASSETS									
Buildings	1,36,30,279	2,28,55,638	-	3,64,85,917	1,05,84,223	30,52,366	-	2,28,49,328	30,46,056
Furniture & Fixtures	1,55,92,096	21,86,899	-	1,77,78,995	89,01,634	18,02,816	15,000	70,59,543	66,90,462
Machinery	75,864	-	-	75,864	74,192	347	-	1,324	1,672
Office Equipment	23,32,314	1,01,753	-	24,34,067	22,40,240	67,933	-	1,25,894	92,074
Electric Appliances	31,47,275	99,457	-	32,46,732	9,09,091	5,78,633	-	17,56,427	22,35,603
Computers	68,48,811	1,27,650	-	69,76,461	66,33,766	60,819	-	2,81,875	2,15,045
Vehicles	62,10,713	-	-	62,10,713	56,79,207	1,35,962	-	3,95,544	5,31,506
Hostel Appliances	1,03,406	9,500	-	1,12,906	99,802	2,211	-	10,893	3,604
Books	2,08,984	-	-	2,08,984	2,08,984	-	-	1,96,088	1,96,088
Land	1,96,088	-	-	1,96,088	-	-	-	-	-
Asset bought out of GIA	135	19	-	154	-	-	-	154	135
	4,83,45,965	2,53,80,916	-	7,37,26,881	3,53,31,139	57,01,089	15,000	3,26,77,070	1,30,12,244

Details of Assets	Gross Block			Accumulated Depreciation		Net Block			
	As On 01st April, 2021	Additions	Deductions	Total	As On 01st April, 2021	For The Year	Deductions	As At 31st March, 2022	As At 31st March, 2021
INTANGIBLE ASSETS									
Computer Software	70,159	-	-	70,159	67,135		-	3,024	3,024
Trade mark & Copy rights	1,00,000	-	-		50,000	10,000	-	40,000	50,000
	1,70,159	-	-	70,159	1,17,135	10,000	-	43,024	53,024

Note 8B:-Capital work in progress

Details of Assets	As On 01st April, 2021	Additions	Deductions	As At 31st March, 2022
Building	1,07,69,638	-	1,07,69,638	-
Total	1,07,69,638	-	1,07,69,638	-

Additional Regulatory Information

i) Title deeds of Immovable Property not held in name of the Company

CARO 3(i)(c)

(Rs. in Lakhs)





Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company*
PPE						
Investment property						
PPE retired from active use and held for						
Others						

*also indicate if in dispute

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) (Amount in Rs.)

CWIP/ITAUD	Amount in CWIP for a period of			Total
	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-
Projects temporarily susp	-	-	-	-

iv) Capital-Work-in Progress (CWIP)/ITAUD whose completion (Amount in Rs.)

CWIP/ITAUD	To be completed in		
	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-
Project 2	-	-	-





Kerala State Women's Development Corporation Ltd

(A Government of Kerala Undertaking)

Note 13 : Revenue from operations

Particulars	2021-22	2020-21
Income from Loan Assets	20,22,83,161.17	15,26,83,081.60
Income from Hostels	1,03,34,542.00	89,61,878.78
Income from REACH (inclusive of Government Grant)	56,23,816.48	89,33,212.21
Income from Asepn	13,80,990.00	8,15,435.24
Income from Grant	2,87,92,771.00	1,50,00,151.00
Income from National corporation	37,40,580.00	-
Total	25,21,55,860.65	18,63,93,758.83

Note 14 : Other income

Particulars	2021-22	2020-21
Interest on deposits with bank	4,39,51,526.92	5,32,33,883.59
Penal Interest	1,13,79,968.83	1,92,52,456.00
Cost recovered from borrowers	20,52,098.00	16,96,529.00
Miscellaneous Receipts	40,83,155.02	29,11,305.90
Total	6,14,66,748.77	7,70,94,174.49

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.

Note 15 : Employee Benefit Expense

Particulars	2021-22	2020-21
Salaries and Allowances	3,63,45,186.00	3,41,16,615.00
Honorarium to Directors	2,39,600.00	2,40,000.00
Provident Fund and Pension Contribution	48,28,109.00	47,65,820.00
Remuneration to Contract Employees	25,77,248.00	25,81,896.00
Staff Welfare Expenses	5,26,125.00	4,33,509.00
Total	4,45,16,268.00	4,21,37,840.00

Note 16: Finance Cost

Particulars	2021-22	2020-21
Cost of Funds from National Channelising Agencies	12,90,32,845.00	11,82,86,810.00
Cost of borrowings- KGB	27,44,721.00	-
Other Borrowing Cost (Guarantee Fee to Government of Kerala)	2,96,18,174.00	2,53,61,390.00
Total	16,13,95,740.00	14,36,48,200.00

Note 17 : Depreciation and amortised cost

Particulars	2021-22	2020-21
On Tangible Assets	57,01,088.64	17,27,339.62
On Intangible Assets	10,000.00	11,275.00
Total	57,11,088.64	17,38,614.62





Note 18 : Other expenses

Particulars	2021-22	2020-21
Rent	19,53,318.00	27,27,806.00
Roc Filing	10,900.00	5,75,400.00
Rates and Taxes	14,75,361.66	4,80,761.46
Direct Expenses at Hostels and Guest Houses	1,01,58,111.24	1,02,68,268.11
REACH Expenses	51,03,147.48	82,39,328.21
National corporation expenses	37,40,580.00	-
Grant Expenses	2,87,92,771.00	1,50,00,151.00
Electricity and Water Charges	9,08,557.00	7,22,455.00
Telephone and Internet Charges	9,77,741.00	9,29,337.00
Travelling Expenses - Directors	4,20,446.00	2,19,126.00
Traveling & Conveyance	10,28,903.00	9,76,668.00
Vehicle Expenses	4,66,167.00	2,86,697.00
Printing & Stationery	7,14,583.50	12,66,965.00
Statutory Audit Fees	2,25,500.00	2,65,500.00
Fee for Professional Services	4,55,000.00	3,56,758.00
Maintenance and Upkeep	33,38,679.00	21,43,056.00
Advertisement expenses	9,75,531.00	37,29,611.00
General Expenses	53,21,590.16	33,92,605.56
Distress Relief Fund-COVID-19-Expense	10,00,000.00	84,36,391.00
Project Expenses General	19,10,677.00	19,79,951.00
Digitalization	16,27,167.00	7,46,920.00
Provision for doubtful debts	14,25,033.00	-
Total	7,20,29,764.04	6,27,43,755.34

Note 19 : Prior Period Item

Particulars	2021-22	2020-21
Prior period income	74,786.00	55,000.00
Prior period Expense	(55,96,629.00)	(54,66,501.00)
Total	(55,21,843.00)	(54,11,501.00)

Note 20 : Earning per share

Particulars	2021-22	2020-21
Net profit after tax	1,93,66,842	27,01,091
Weighted average number of equity shares	10,99,911	6,61,724
Earning per share (face value of Rs.100/-fully paid)	17.61	4.08

Note : 20 (a) The Financial Statement for the year 2021-22 has been revised in accordance with the amendments in schedule III of the Companies act, 2013 based on the observation of the C & AG of India

: 20(b) Previous year figures were also regrouped based on the comments of the C&AG of India u/s 143(b) of the Companies Act 2013





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 at the time 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. 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.





21. Additional Information/ Disclosures:

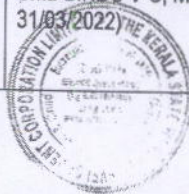
- 21.1 There were no consumption of raw material (imported or indigenous) and hence such disclosures are not applicable to the Company (Previous Year NIL).
- 21.2 Contingent Liabilities not provided for – NIL (Previous Year NIL)
- 21.3 Details of earnings in Foreign Exchange – NIL (Previous Year NIL)
- 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 ₹ 2,25,000/- plus GST), and Other Matters NIL (Previous Year NIL).
- 21.6 Payment to Directors of the Company:

Sl.No.	Particulars	Current Year ₹	Previous Year ₹
a.	Salaries & Allowances (Managing Director)	2625907/-	1783634/-
b.	Honorarium to Chairperson	239600/-	240000/-
c.	Traveling Expenses (Managing Director)	179458/-	64551/-
d.	Traveling Expenses (Directors)	130541/-	126963/-
e.	Leave Travel Concession	NIL	NIL
f.	Sitting Fee	19116	27612/-

- 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 01/04/2021 to 31/03/2022)





b) Transactions with related parties during the year:

Entities having significant influence in the enterprise	Amounts in ₹.				
	NBCFDC	NMDFC	NSCFDC	NSTFDC	NSKFDC
Opening 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
Funds Received during the year	43,00,00,000/- (35,00,00,000/-)	74,00,00,000/- (61,00,00,000/-)	8,04,60,000/- (14,67,00,000/-)	54,00,000/- (21,60,000/-)	13,75,60,500/- (2,70,00,000/-)
Repayment during the year	21,30,57,763/- (17,74,78,232/-)	34,08,14,762/- (27,69,04,528/-)	11,73,09,000/- (9,73,27,500/-)	13,60,200/- (9,80,393/-)	90,00,000/-
Closing Balance	1,46,86,27,386/- (125,16,85,149/-)	2,76,16,08,007/- (2,36,24,22,769/-)	34,38,04,500/- (38,06,53,500/-)	1,01,67,907/- (61,28,107/-)	15,55,60,500/- (2,70,00,000/-)
Interest due and paid	3,88,59,386/- (2,86,67,406/-)	8,26,94,935/- (5,78,69,430/-)	99,27,624/- (97,32,513/-)	2,16,643/- (75,659/-)	5,12,689/-

Note: Previous year figures are shown in italics.

Key Management Personnel:

Remuneration Paid ₹.27,67,972/- (Previous Year ₹.17,83,634/-)

- 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 (Emakulam).. 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. Perinthalmanna hostel completed and work of the Kakkanad Hostel is completion and 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	31.03.2022	31.03.2021
Projected benefit obligation at the end of the year	1,01,31,247	94,08,775
Ending asset	NIL	NIL
Funded status asset/liability	1,01,31,247	94,08,775
Unrecognised past service cost – non vested benefits	NIL	NIL





Liability (+) / Asset (-) recognised in Balance Sheet	1,01,31,247	94,08,775
---	-------------	-----------

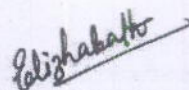
Actuarial Assumptions	31.03.2022	31.03.2021
Number of employees	109	49
Superannuation Age	58	58
Average Salary (in Rs.)	24,624	26,676
Average Past Service	8.16	11.10
Average Age	41.89	46.72
Discount Rate Current	7.25	6.59%
Salary Escalation Current	8%	8.00%


B. Earned Leave (Unfunded)

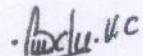
Amounts to be recognised in Balance Sheet	31.03.2022	31.03.2021
Projected benefit obligation at the end of the year	44,62,345	3411135
Ending asset	NIL	NIL
Funded status asset/liability	44,62,345	3411135
Unrecognised past service cost – non vested benefits	NIL	NIL
Liability (+) / Asset (-) recognised in Balance Sheet	44,62,345	3411135

Actuarial Assumptions	31.03.2022	31.03.2021
Number of employees	109	49
Retirement Age	58	58
Average Salary (in Rs.)	24,624	26,676
Average Past Service	8.16	11.10
Average Age	41.89	46.72
Discount Rate Current	7.25	6.59%
Salary Escalation Current	8%	8.00%

FOR AND ON BEHALF OF THE BOARD OF THE DIRECTORS OF THE
KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED As per our Report of even date attached


Elizabeth Mathew
Company Secretary
PAN:CFPPM94690


Beena B
Director
DIN 07284608


Bindu V.C
Managing Director
DIN 07644408


Gowri Shankar. M
(Partner)
Membership No:028013
UDIN:23028013BGRHPY3124

Thiruvananthapuram
Date : 03.04.2023





Chapter 3

PERFORMANCE HIGHLIGHTS OF KSWDC

OVERALL BUSINESS

- 1) Achieved total business for Rs.250 crore.
- 2) Govt. Guarantee reached from Rs. 140 crores to Rs. 745.56 crores.
- 3) Disbursed loans worth 664.08 crores among 89448 employment generation created for women, since 2016.
- 4) Disbursed self-employment loan worth Rs. 150 lakhs to 75 tribal women.
- 5) Won Rs.37 lakhs from National Corporations as Grant in Aid for the best Performance in terms of loan disbursement and recovery.
- 6) Opened up 11 district offices and two sub district offices.
- 7) Performing as a channelizing agency of 5 National Corporations (NSFDC, NMDFC, NSTFDC, NBCFDC & NSKFDC).

ACHIVEMENTS 2021-22

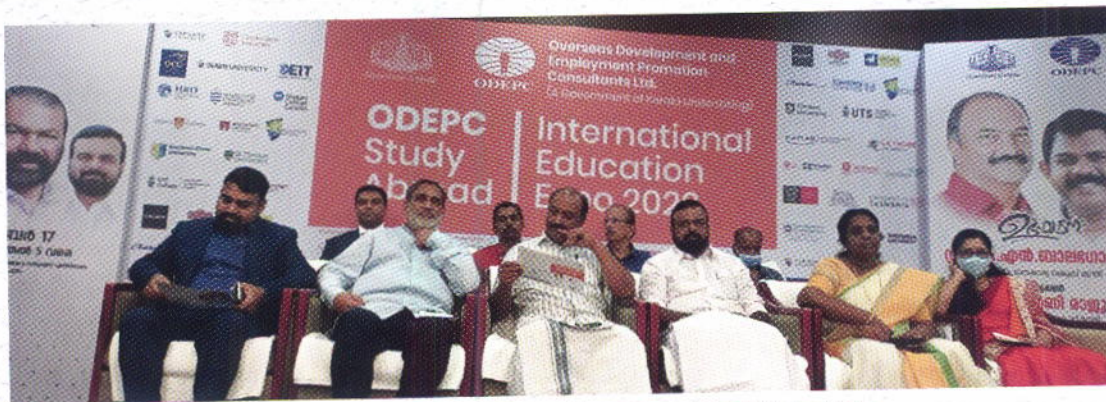
- 1) Disbursed loans worth 165.05 crores among 11866 women (incl. transgender persons) as against 118 crore in 2021-22.
- 2) Menstrual Hygiene Management Awareness was conducted among girl students of 1475 Govt./Aided Schools where SHE PAD project was implemented.
- 3) Residential facility provided to 700 women in 9 Vanitha Mithra Kendra – Working Women's Hostels in 6 districts of the State.
- 4) Women Cell Started in 99 colleges across Kerala and 10000 students participated in the various programs
- 5) Imparted training to 175 tribal women and their families (1022 training days) as part of Vanamithra Cattle Rearing & Dairy Farming project. Trichoderma- enriched fertilizer processing training, Veterinary Medical Camp, Cow dung cake making training, career guidance training was provided to the tribal women beneficiaries.
- 6) Successfully completed Bodhyam Gender Sensitization Training Program for 2313 Police Personnel across Kerala.
- 7) 181 Mithra Helpline rendered services to 200000 calls.
- 8) Opening Ceremony of Vanitha Mithra Kendra Working Women's Hostel at Perinthalmanna (Malappuram) was on 19th February 2022 and the construction of WWH at Kakkanad (Ernakulam) has been completed.
- 9) 30 women's hostels have been identified and arranged 133 beds as 1st phase of Safe Stay program (short stay facility for travelling women)



Mega Entrepreneur Meet and Loan Mela at Trivandrum



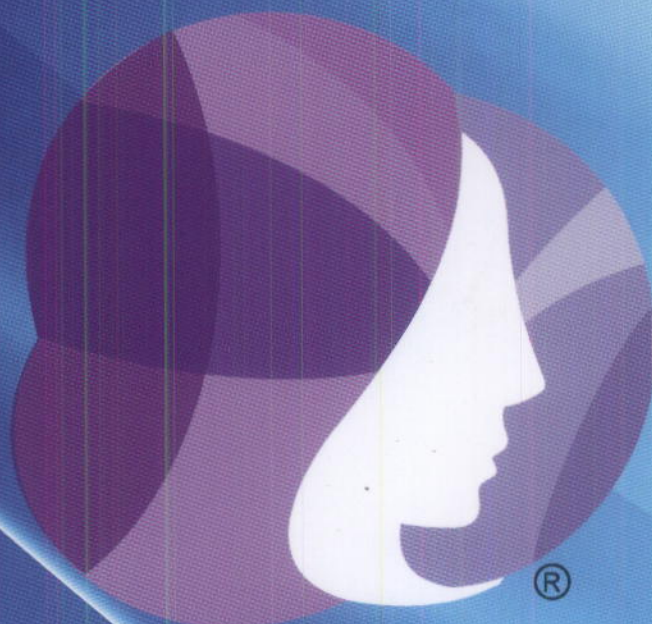
Loan Mela and Awareness Camp at Kannur



International Education Expo (ODEPC) 2022



EDP Training Programme for transgender persons



she transcends

**KERALA STATE WOMEN'S
DEVELOPMENT CORPORATION LTD.**

(A Govt. of Kerala undertaking)

Registered and Corporate Office
1st Floor, Transport Bhavan, East Fort
Attakulangara P.O., Thiruvananthapuram- 695 023, Kerala, India
Tel: 91-471-2454585, Mob: 9496015015
Email: md@kswdc.org & head@kswdc.org