

BALANCE SHEET AS AT 31st MARCH 2024

| | Note No. | Applicable | Amount as at the end of Current Year (Thousands) | Amount as at the end of Previous Year (Thousands) |
|---|----------|------------|--|---|
| EQUITY AND LIABILITIES: | | | | |
| 1 Shareholders' Funds | | | | |
| (a) Share Capital | 3 | | 1,09,991 | 1,09,991 |
| (b) Reserves and Surplus | 4 | | 7,66,584 | 6,82,874 |
| 2 Non current liabilities | | | | |
| (a) Long-term Borrowings | 5 | | 57,19,417 | 47,85,112 |
| (b) Deferred Tax Liabilities | | | - | - |
| (c) Other Long Term Liabilities | 6 | | 45,452 | 39,535 |
| 3 Current Liabilities | | | | |
| (a) Trade payables | | | - | - |
| (b) Other Current Liabilities | 7 | | 15,11,003 | 11,89,114 |
| (c) Short-term Provisions | | | - | - |
| Total | | | 81,52,447 | 68,06,626 |
| ASSETS: | | | | |
| 1 Non Current Assets: | | | | |
| (a) Property, Plant and Equipment and Intangible assets | | | | |
| (i) Property, plant and equipment | 8 | | 20,934 | 26,204 |
| (ii) Intangible Assets | 8A | | 23 | 43 |
| (iii) Capital Work-in-Progress | 8B | | 2,293 | 2,293 |
| (b) Non-Current Investments | | AS 13 | - | - |
| (c) Long term loans and advances | 9 | | 46,82,233 | 33,53,938 |
| (d) Other Non Current Assets | 10 | | 83,108 | 82,339 |
| 2 Current Assets: | | | | |
| (a) Inventories | | | | |
| (b) Trade receivable | | | | |
| (c) Cash and Cash Equivalents | | | | |
| (i) Cash and Bank | 11 | | 3,68,147 | 6,31,495 |
| (ii) Bank Balance other than (i) above | 11A | | 8,05,735 | 7,60,575 |
| (d) Short term loans and advances | | | | |
| (e) Other Current Assets | 12 | | 21,89,974 | 19,49,739 |
| Total | | | 81,52,447 | 68,06,626 |

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

As per our Report of even data attached

UDIN: 24206626BKBGZE5472


Bindu V.C

Managing Director
DIN 07644408


KC Rosakutty

Chairperson
DIN 09473898

For MANOJ & SAJEEV
Chartered Accountants
FRN/008024S



SAJEEV R, FCA.M.No.206626
(Partner)

Thiruvananthapuram

Date :



Place: Thiruvananthapuram
Date: 30.09.2024

For MANOJ & SAJEEV
Chartered Accountants
FRN 0080242

SAJEEV R. FCA M.No.206626
(Partner)



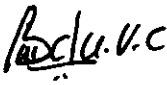
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024


| | Note No. | Amount as at the end of Current Year (Thousands) | Amount as at the end of Previous Year (Thousands) |
|--|----------|--|---|
| Income | | | |
| Revenue from Operations | 13 | 4,08,194 | 2,90,247 |
| Other Income | 14 | 1,04,836 | 87,675 |
| Total Income | | 5,13,030 | 3,77,922 |
| Expenses | | | |
| Employee Benefit Expenses | 15 | 58,491 | 59,182 |
| Finance Costs | 16 | 1,91,246 | 1,76,511 |
| Depreciation and Amortisation | 17 | 6,661 | 8,509 |
| Other expenses | 18 | 1,45,903 | 78,711 |
| Total Expense | | 4,02,301 | 3,22,913 |
| Profit before exceptional and extra ordinary item and tax (i-ii) | | 1,10,729 | 55,009 |
| Exceptional Item | | | |
| Profit before extraordinary Items and tax (iii-iv) | | 1,10,729 | 55,009 |
| Extra - Ordinary Item | | | |
| Profit before tax (v-vi) | | 1,10,729 | 55,009 |
| Tax expenses | | | |
| -1 Current tax | | 30,000 | 17,818 |
| -2 Deferred tax | | (769) | (1,192) |
| | | 81,498 | 38,383 |
| Profit after tax (vii-viii) | | 81,498 | 38,383 |
| Prior Period adjustment | 19 | (835) | 5,271 |
| Profit/(Loss) for the year (ix-x) | | 80,663 | 43,654 |
| Earnings per Equity Share: | | | |
| Face value per equity shares Rs 100/- fully paid up. | 20 | | |
| -1 Basic | | 0.07 | 0.04 |
| -2 Diluted | | 0.07 | 0.04 |

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

As per our Report of even date attached

UDIN: 24206626BKBGIZE5472


Bindu V.C.
Managing Director
DIN 07644408


KC Rosakutty
Chairperson
DIN 09473898

For MANOJ & SAJEEV
Chartered Accountants
FRN 008024S


SAJEEV R, FCA.M.No.206626
(Partner)

Thiruvananthapuram
Date :



Place: Thiruvananthapuram
Date : 30.09.2024

THE UNIVERSITY OF CHICAGO
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH, 2024 (Amount in thousands)

| Particulars | For the Year ended March 31 2024 | For the Year ended March 31 2023 |
|--|-------------------------------------|-------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax and extraordinary items | 109,894 | 60,280 |
| Adjustments for: | | - |
| Depreciation and amortisation expense | 6,661 | 8,509 |
| Interest and other income on investments | | (26,952) |
| Operating profit / (loss) before working capital changes | 116,555 | 41,837 |
| Changes in working capital: | | - |
| Increase / (Decrease) in other current liabilities | 309,707 | 17,009 |
| (Increase) / Decrease in Other Current Assets | (240,236) | (111,950) |
| | 69,471 | (94,941) |
| CASH FLOW (USED IN) OPERATING ACTIVITIES | 186,026 | (53,104) |
| Fund Advanced to Customers | (1,328,295) | (1,067,540) |
| Contribution to Risk Fund | 5,917 | (9,744) |
| Less: Taxes paid | 17,818 | 5,696 |
| NET CASH FLOW (USED IN) OPERATING ACTIVITIES | (1,154,170) | (1,136,084) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of tangible / intangible assets | (1,370) | (4,329) |
| Investment in fixed deposits | (45,160) | (61,487) |
| Bank interest received | | 26,952 |
| NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES | (46,530) | (38,864) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase in reserves | 3,047 | 130,421 |
| Increase in Share capital | | |
| Increase/(Decrease) in other Long Term Liabilities | 934,305 | 964,131 |
| NET CASH FLOW FROM FINANCING ACTIVITIES | 937,352 | 1,094,552 |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (A+B+C) | (263,348) | (80,396) |
| Cash and Cash equivalents at beginning of the Year | 631,495 | 711,891 |
| Cash and Cash equivalents at end of Year | 368,147 | 631,495 |
| Cash and Cash equivalents comprise of | | |
| Cash on hand | 39 | 101 |
| Balances with banks | | |
| In bank accounts | 368,108 | 631,394 |
| Total | 368,147 | 631,495 |

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

For and behalf of the Board of directors

As per our report of even date attached



Bindu V.C

Managing Director
DIN 07644408



KC Rosakutty

Chairperson
DIN 09473898

Thiruvananthapuram

Date :

UDIN: 24206626BKBGZB5472

For MANOJ & SAJEEV
Chartered Accountants
FRN 008024S


SAJEEV R, FCA, M.No.206626
(Partner)

Place: Trivandrum

Date: 30.09.2024



For MANOJ & SALEEV
Chartered Accountants
FRN 0080242

SALEEV R. FCA M.No.20628
(Partner)

Note 1

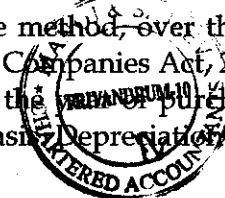
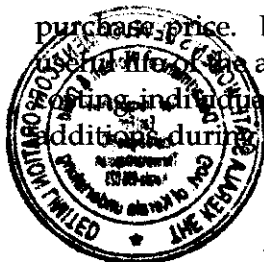
GENERAL INFORMATION:

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

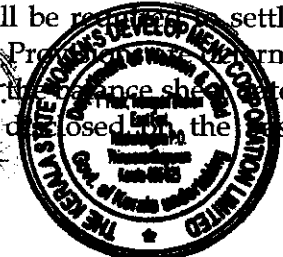
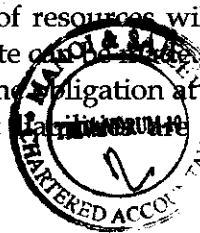
SIGNIFICANT ACCOUNTING POLICIES:

- 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 straight line method, over the estimated useful life of the assets at the rates prescribed in Schedule II to the Companies Act, 2013. Assets costing individually INR 5,000 or less are depreciated fully in the year of purchase and for additional during a year depreciation is provided on a 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 amortization and any accumulated impairment loss. Subsequent expenditure is capitalized 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 amortized 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 channelizing 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 estimates required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of

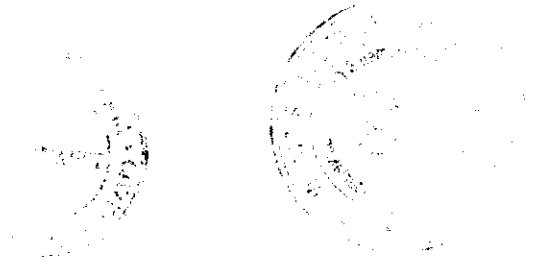


judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

11. **Tax Expenses:** Income-tax expenses are recognised in profit or loss except that tax expenses related to items recognised directly in reserves and surplus. Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e., differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.
12. **Contingent liabilities:** A provision is recognised when the company has a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
13. **Prior period Income/Expense:** Prior period income/expense are recognized in the current accounting year as and when the errors or omissions of income/expense in the preparation of the financial statements of one or more prior years are identified. The recognition of prior period income/expense is in accordance with Accounting standard (AS) - 5: Net profit or loss for the period, prior period items and changes in Accounting Policies.
14. **Accrual of Interest and Penal interest:** Accrual of interest and penal interest are recognized for loan balance which are not expired as on the date of financial statements. Term of loan is five years and loan are considered to be expired upon completion of the term of loan. Accrued Penal Interest is recognised after deduction on non performing assets due to default in repayment for a period of one year.



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Kerala State women's Development Corporation Ltd.

Notes Forming Part of Accounts for the period 01.04.2023 to 31.03.2024

Note 3 :- Share capital

amt in thousands amt in thousands

| Particulars | 31st March 2024 | 31st March 2023 |
|--|-----------------|-----------------|
| Authorised share capital | 1,50,000 | 1,50,000 |
| Issued, subscribed & paid-up share capital | - | - |
| Share holding pattern and details | | |
| Shareholder | | |
| % holding | | |
| No. of shares | | |
| Govt of India | 4,900 | 4,900 |
| Govt of Kerala | 1,05,091 | 1,05,091 |
| Total share capital | 1,09,991 | 1,09,991 |

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

| Particulars | 31st March 2024 | 31st March 2023 |
|---|------------------|------------------|
| 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.

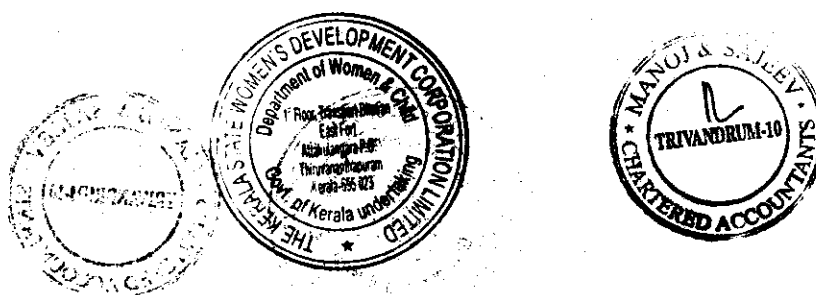
Note 3.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

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 2024 | | | % Change during the year*** |
|---|------------------|---------------------|-----------------------------|
| Promoter Name | No. of Shares** | % of total shares** | |
| Govt. of India | 49,000 | 4.45 | 0 |
| Govt. of Kerala | 10,50,911 | 95.55 | 0 |
| Total | 10,99,911 | 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 2024 | | | % Change during the year*** |
|--|------------------|---------------------|-----------------------------|
| Promoter Name | No. of Shares** | % of total shares** | |
| Govt. of India | 49,000 | 4.45 | 0 |
| Govt. of Kerala | 10,50,911 | 95.55 | 0 |
| Total | 10,99,911 | 100.00 | |

Note 4: Reserve & Surplus

| Particulars | 31st March 2024 | 31st March 2023 |
|---|-----------------|-----------------|
| a Capital Reserve | | |
| Opening balance | | |
| -Fixed Asset | - | - |
| -Others | - | 4,12,142 |
| Additions during the year: | 5,35,526 | - |
| Fixed Assets acquired from Grant(nominal value) | - | - |
| Matching Contribution from Government of Kerala | - | - |
| - For General Category Advances | 5,000 | 52,700 |
| - For SCA | 7,500 | 97,141 |
| -Smile kerala | - | (26,457) |
| Retained earnings | - | - |
| Closing balance | 5,48,026 | 5,35,526 |
| Dividend paid | (9,453) | - |
| Retained earnings | 7,037 | 7,037 |
| b Profit and Loss Account | | |
| As per last balance sheet | 1,40,311 | 96,657 |
| Add: Profit/ (loss) for the year | 80,663 | 43,654 |
| Closing balance | 2,20,974 | 1,40,311 |
| Total Reserves and Surplus (a+b) | 7,66,584 | 6,82,874 |

Note 5: Long Term borrowing

| Particulars | 31st March 2024 | 31st March 2023 |
|---|------------------|------------------|
| a Secured Loans: | | |
| National Backward Class Finance and Development and Corporation | 11,61,265 | 11,77,101 |
| National Minority Development and Finance Corporation | 34,08,356 | 30,34,115 |
| National Schedule Casts Finance and Development Corporation | 3,23,572 | 2,62,688 |
| National Scheduled Tribe Finance Development Corporation | 29,465 | 24,223 |
| National Safai Karmchari Finance Development Corporation | 7,96,759 | 2,86,985 |
| Total | 57,19,417 | 47,85,112 |
| b Term Loan against Fixed Deposit with KGB | - | - |
| | 57,19,417 | 47,85,112 |



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 2024 | 31st March 2023 |
|---|-----------------|-----------------|
| b Borrowers Risk Relief Fund (Created out of contribution from loanees and reserved to apply for the benefit of borrowers in | 44,099 | 39,535 |
| Provision for Gratuity | 1,353 | |
| | 45,452 | 39,535 |

6.1 The above accounts represent balances carried forward from earlier year(s) and are

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 2024 | 31st March 2023 |
|---|------------------|------------------|
| Current maturities of long term debt | | |
| NBCFDC | 3,36,059 | 3,16,360 |
| NMDFC | 7,14,680 | 5,05,643 |
| NSCFDC | 1,78,380 | 1,53,736 |
| NSTFDC | 6,900 | 2,325 |
| NSKFDC | 1,45,129 | 64,305 |
| Grant from Government of Kerala/ Central Agen | 48,339 | 45,921 |
| Security deposits/ EMD Payable | 6,150 | 7,818 |
| Employee related statutory obligations | 828 | 666 |
| Liability for Expenses | 10,598 | 46,343 |
| Tax deducted at source | 347 | 392 |
| Income tax Payable | 30,000 | 17,818 |
| GST | 361 | 193 |
| Project expenses payable | 27 | 972 |
| Smile kerala loan | 26,457 | 26,457 |
| Other Payables | 6,748 | 165 |
| Total | 15,11,003 | 11,89,114 |

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





Annexure to Note No.8 Other Current Liabilities
(Schedule of Grant Received and Utilisation 2023-24)

| Particulars | Receipts / Inflow | | | Utilisation during 2023-24 | | | | Closing Balance As at 31 March 2024 | | | | |
|--|-------------------------|----------------------------|---------------|----------------------------|----------------------------|----------------|---------------------|-------------------------------------|-------------------------|-------------------------------|------------------|---------------|
| | Opening Balance Cr/(Dr) | Received during FY 2023-24 | Total | From Opening Balance | From Current Year Receipts | From own funds | Opening adjustments | Total | Against Opening Balance | Against Current Year Receipts | Grant Receivable | Total |
| Government of Kerala Grant: | | | | | | | | | | | | |
| Survey, Report & Documentation | (717) | 500 | (217) | - | 500 | 217 | | 717 | | 500 | 217 | 0 |
| Hostel Maintenance | 13,192 | 2,500 | 15,692 | 6,120 | - | - | | 6,120 | | | | 9,571 |
| EDP/ Awareness Camp/ Vocational Training | 2,562 | 1,000 | 3,562 | 1,036 | - | - | | 1,036 | | | | 2,527 |
| Flagship Programme on Gender Awareness | - | - | - | - | - | - | | - | | | | - |
| Suraksha @ School | 1,634 | - | 1,634 | - | - | - | | - | | | | 1,634 |
| Flagship Programme on Gender Awareness | (210) | 2,500 | - | - | 2,499 | - | | 2,499 | | | | 1 |
| Programme on Gender Awareness (ACA) | - | - | - | - | - | - | | - | | | | - |
| Women cell | 3,242 | 1,000 | 4,242 | 2,210 | - | - | | 2,210 | | | | 2,032 |
| Women Information Centre 24*7 | 4,845 | 500 | 5,345 | 640 | - | - | | 640 | | | | 4,705 |
| Flagship Programme on Finishing School Reach | 140 | 9,000 | 9,140 | 148 | 8,403 | - | | 8,551 | | | | 590 |
| Flagship Programme on Finishing School 2007-08 | - | - | - | - | - | - | | - | | | | - |
| Empowerment of economically marginalised women | - | - | - | - | - | - | | - | | | | - |
| Ongoing Scheme | 5,397 | - | 5,397 | 1 | - | - | | 1 | 72 | | | 5,468 |
| Construction of Comfort Stations | - | - | - | - | - | - | | - | | | | - |
| Fund from Women and Child Development Ministry | - | - | - | - | - | - | | - | | | | - |
| Cresche Monitoring Fund | - | - | - | - | - | - | | - | | | | - |
| Social Welfare Dept-Fund for women reservation seminar | - | - | - | - | - | - | | - | | | | - |
| Social Welfare Dept-Training Fund | - | - | - | - | - | - | | - | | | | - |
| Icc Awareness | - | - | - | - | - | - | | - | | | | - |
| setting up of Technology Resource centre for women | - | - | - | - | - | - | | - | | | | - |
| ASFPN | 4,096 | - | 4,096 | 1,244 | - | - | | 1,244 | | | | 2,853 |
| Gender Awareness for workshop | - | - | - | - | - | - | | - | | | | 0 |
| Vanithamithra Project | 11,067 | 500 | 11,567 | 1,907 | - | - | | 1,907 | | | | 9,660 |
| Menstrual Hygiene Awareness | 3,134 | 2,500 | 5,634 | 3,115 | - | - | | 3,115 | | | | 2,520 |
| Safe stay | 1,453 | 500 | 1,953 | 214 | - | - | | 214 | | | | 1,738 |
| Project Consultancy wing | 2,500 | - | 2,500 | 2,500 | - | - | | 2,500 | | | | - |
| Loan to Transenders | 5,565 | - | 5,565 | 1,409 | - | - | | 1,409 | | | | 4,156 |
| Total | 57,921 | 20,500 | 76,131 | 20,545 | 11,402 | 11,402 | - | 32,164 | 72 | 500 | 217 | 47,473 |



| Government of India Grant: | | | | | | | | | | | | |
|---|-----------------|---------------|-----------------|---------------|---------------|--------------|----------|-----------------|-----------|--------------|--------------|---------------|
| 181 Help line | 968 | 4,140 | 5,108 | 968 | 3,106 | - | - | 4,074 | - | 1,034 | - | 1,034 |
| Total | 968 | 4,140 | 5,108 | 968 | 3,106 | - | - | 4,074 | - | 1,034 | - | 1,034 |
| Dharava Infrastructure water purifier | 22 | 600 | 622 | 22 | 535 | - | - | 557 | - | 65 | - | 65 |
| Total | 22 | 600 | 622 | 22 | 535 | - | - | 557 | - | 65 | - | 65 |
| Grants from ISGI | | | | | | | | | | | | |
| She pad | 12,120 | 9,424 | 21,544 | 12,120 | 7,824 | - | - | 19,944 | - | 1,600 | - | 1,600 |
| Norka | 352 | 165 | 517 | - | - | - | - | - | - | - | - | 517 |
| Total | 12,472 | 9,589 | 22,061 | 12,120 | 7,824 | - | - | 19,944 | - | 1,600 | - | 2,117 |
| Other Grants | | | | | | | | | | | | |
| National Minority Development and Finance Corporation | (1,080) | 4,196 | 3,117 | - | 4,196 | 1,410 | - | 5,606 | - | 4,196 | 1,410 | - |
| National Schedule Casts Finance and Development Corp. | (969) | 636 | (333) | - | 636 | 1,229 | - | 1,865 | - | - | 1,229 | 0 |
| National Schedule Tribe Finance and Development Corp. | 61 | 12 | 72 | - | - | - | - | - | - | 12 | - | 72 |
| National Backward Casts Finance and Development Corp. | (57) | 60 | 3 | - | 149 | - | - | 149 | - | - | 146 | 0 |
| Construction of WWH - CSS | (24,418) | 53,376 | 28,958 | - | 52,796 | - | - | 52,796 | - | 580 | - | 580 |
| Total | (26,463) | 59,280 | 31,817 | - | 57,778 | 2,638 | - | 60,416 | - | 4,788 | 2,784 | 652 |
| Grant Total | 44,921 | 93,109 | 1,35,740 | 33,655 | 80,645 | 2,855 | - | 1,17,155 | 72 | 7,986 | 3,001 | 51,341 |



8. Depreciation schedule

| Sl. No. | Description of Assets | As at 01.04.2023 | Additions | Sales/Adj | As at 31.03.2024 | Rate in % | As at 31.03.2023 | Sales/Adj | For the year | As at 31.03.2024 | As at 31.03.2024 | As at 31.03.2023 |
|---------------------------|--------------------------|------------------|--------------|-----------|------------------|-----------|------------------|-----------|--------------|------------------|------------------|------------------|
| Tangible Assets: | | | | | | | | | | | | |
| 1 | Buildings | 36,486 | | | 36,486 | | 19,235 | | 4,186 | 23,421.00 | 13,065 | 17,251 |
| 2 | Furniture & Fixtures | 18,574 | 460 | | 19,134 | | 12,688 | | 1,568 | 14,256.00 | 4,878 | 5,986 |
| 3 | Machinery | 76 | | | 76 | | 75 | | - | 75.00 | 1 | 1 |
| 4 | Office Equipment | 2,434 | | | 2,434 | | 2,350 | | 24 | 2,374.00 | 60 | 84 |
| 5 | Electric Appliances | 3,992 | 748 | | 4,740 | | 2,054 | | 616 | 2,670.00 | 2,068 | 1,936 |
| 6 | Computers | 7,372 | 124 | | 7,496 | | 6,922 | | 198 | 7,120.00 | 376 | 450 |
| 7 | Vehicles | 6,211 | | | 6,211 | | 5,907 | | 52 | 5,959.00 | 252 | 304 |
| 8 | Hostel Appliances | 113 | 39 | | 152 | | 106 | | 7 | 113.00 | 39 | 7 |
| 9 | Books | 209 | | | 209 | | 209 | | | 209.00 | - | - |
| 10 | Land | 196 | | | 196 | | - | | | - | 196 | 196 |
| 11 | Capital Work in Progress | 2,293 | | | 2,293 | | | | | | 2,293 | 2,293 |
| 12 | Asset bought out of GIA | 0 | 0 | | 0 | | - | | | - | - | 0 |
| | Sub-total: | 78,056 | 1,371 | - | 79,427 | | 49,548 | - | 6,651 | 56,197 | 23,227 | 28,506 |
| Intangible Assets: | | | | | | | | | | | | |
| 1 | Computer Software | 70 | | | 70.16 | | 67 | | | 67.14 | 3 | 3 |
| 2 | Trade mark & Copy rights | 100 | | | 100 | | 70 | | 10 | 80.00 | 20 | 30 |
| | Sub-total: | 170 | - | - | 170 | | 137.14 | - | 10.00 | 147 | 23 | 33 |
| | Grand Total: | 78,226 | 1,371 | - | 79,597 | | 49,683 | - | 6,661 | 56,344 | 23,250 | 28,540 |

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

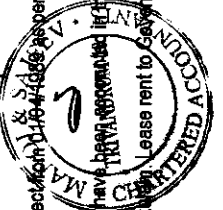
(a) For Capital-work-in progress / Intangible assets under development (ITAUD), following ageing schedule shall be given:

CWIP/ITAUD aging schedule:

| CWIP/ITAUD | Amount in CWIP for a period of | | | Total* |
|---|--------------------------------|-----------|-----------|--------|
| | Less than 1 ye | 1-2 years | 2-3 years | |
| Projects in progress | - | - | 2,293 | 2,293 |
| Projects temporarily suspended | - | - | - | - |
| *Total shall tally with CWIP amount in the balance sheet. | | | | |

(b) For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan, following completion schedule should be given:

- 9.1 The assets and liabilities of the Kerala Working Women's Welfare Society vested with the company with effect from 18/07/1994 as per Government Order No G.O.MS 1594/Social welfare dated 18/07/1994
- 9.2 The assets and liabilities including Land and building at Thrikkakara and Mananthavady in which the hostels have been accounted in the company's books on the basis of the government order.
- 9.3 The Corporation have leasehold lands in Kannur, Thrikkakara and Mananthavady, Penthalmanna, Devikulam. Lease rent to Government of Kerala has been accounted on cash basis.



Note 9 : Long term loans and advances

amt in thousands amt in thousands

| Particulars | 31st March 2024 | 31st March 2023 |
|---|------------------|------------------|
| 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: | 46,75,109 | 33,45,389 |
| Unsecured considered good | - | - |
| Unsecured considered doubtful | 7,124 | 8,549 |
| Total | 46,82,233 | 33,53,938 |

Note 10 : Other Non Current Assets

| Particulars | 31st March 2024 | 31st March 2023 |
|------------------------|-----------------|-----------------|
| Deffered Tax | 3,108 | 2,339 |
| Security Deposit-KSRTC | 80,000 | 80,000 |
| Total | 83,108 | 82,339 |

Note 11 : Cash and bank balances

| Particulars | 31st March 2024 | 31st March 2023 |
|-----------------------------------|-----------------|-----------------|
| Cash and cash equivalent | | |
| Cash In Hand | 39 | 101 |
| Sub total (A) | 39 | 101 |
| Bank balances | | |
| In Current Accounts | 3,67,108 | 6,30,259 |
| Govt. of Kerala Treasury Accounts | 1,000 | 1,135 |
| Sub total (B) | 3,68,108 | 6,31,394 |
| Total [A + B] | 3,68,147 | 6,31,495 |

Note 11 A: Bank balances other than (i)

| Particulars | 31st March 2024 | 31st March 2023 |
|--------------------------------------|-----------------|-----------------|
| In Deposit Accounts (one year) | 3,58,599 | 7,60,575 |
| In Deposit Accounts (more than year) | 4,47,136 | - |
| | 8,05,735 | 7,60,575 |

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.

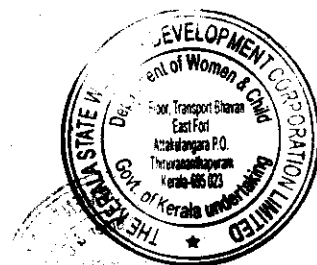
11.3 Deposit Accounts balances include Rs.5,52,28,118 being the balance of risk fund. This is not available of use by management as risk fund is created for write off of unrecoverable loans of bereaved loanees in case of death or permanent disability.



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 2024 | 31st March 2023 |
|---|------------------|------------------|
| Advance tax & TDS | 17,933 | 13,781 |
| Advances Recoverable in cash or in kind: | - | - |
| Rent Advance | 1,269 | 1,119 |
| Advance for Expenses | 323 | 384 |
| Security Deposits | 570 | 524 |
| Interest due on Loans given | 97,059 | 76,446 |
| Penal Interest due on Loans given | 6,763 | 5,295 |
| Interest accrued on term deposit with banks | 42,658 | 25,203 |
| EPF Receivable | 27 | 27 |
| Tds on GST Asset | - | 3 |
| Professional tax receivable | - | - |
| Income tax refund receivable(FY 2019-20) | - | - |
| Prepaid Expenses | 71 | 38 |
| Receivables | 17,186 | 29 |
| Current Maturities of self employment loans | 20,00,672 | 17,81,162 |
| KELTRON | - | - |
| MNMDFC Loan Mela | 438 | 439 |
| SC Training | 29 | 29 |
| GST Credit | 2 | - |
| tds receivable | 4 | 4 |
| Asepn income receivable | 19 | 19 |
| Shepad receivable | 707 | 707 |
| Registration fee refundable | 15 | 15 |
| Grant receivable | 4,222 | 44,509 |
| Exam & Course Fees receivable -REACH | 6 | 6 |
| Total [A + B] | 21,89,974 | 19,49,739 |



Note 13 : Revenue from operations

Amt in thousands amt in thousands

| Particulars | 2023-24 | 2022-23 |
|---|-----------------|-----------------|
| Income from Loan Assets | 2,92,145 | 2,33,008 |
| Income from Hostels | 20,030 | 16,684 |
| Income from Reach (inclusive of Government Grant) | 8,654 | 8,984 |
| Income from Asepn | 227 | 971 |
| Income from Grant | 84,502 | 26,887 |
| Income from National Corporation | 2,636 | 3,713 |
| Total | 4,08,194 | 2,90,247 |

Note 14 : Other income

| Particulars | 2023-24 | 2022-23 |
|--------------------------------|-----------------|---------------|
| Interest on deposits with bank | 63,851 | 52,154 |
| Penal Interest | 30,690 | 28,151 |
| Cost recovered from borrowers | 3,813 | 3,226 |
| Miscellaneous Receipts | 6,482 | 4,144 |
| Total | 1,04,836 | 87,675 |

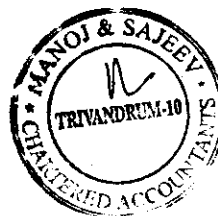
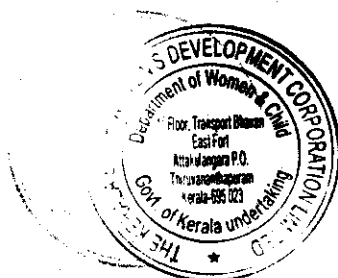
Accrual of Interest and Penal Interest: As per the decision taken by the Board of Directors (BOD) in the 152nd board meeting held on 07/01/2019 all loans outstanding for which repayment is pending more for than six months have to be classified as Non-Performing Assets (NPA) and Interest accrued on NPA 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 : Employment benefit expenses

| Particulars | 2023-24 | 2022-23 |
|---|---------------|---------------|
| Salaries and Allowances | 47,098 | 48,877 |
| Honorarium to Directors | 283 | 283 |
| Provident Fund and Pension Contribution | 6,140 | 5,770 |
| Remuneration to Contract Employees | 4,247 | 3,434 |
| Staff Welfare Expenses | 723 | 818 |
| Total | 58,491 | 59,182 |

Note 16 - Finance cost

| Particulars | 2023-24 | 2022-23 |
|--|-----------------|-----------------|
| Finance Cost: | | |
| Cost of Funds from National Channelising Agencies | 1,47,710 | 1,41,441 |
| Cost of borrowings- KGB | | 293 |
| Other Borrowing Cost (Guarantee Fee to Government of Kerala) | 43,536 | 34,777 |
| Total | 1,91,246 | 1,76,511 |



Note 17: Depreciation and amortised cost

| Particulars | 2023-24 | 2022-23 |
|----------------------|--------------|--------------|
| On Tangible Assets | 6,661 | 8,509 |
| On Intangible Assets | | |
| Total | 6,661 | 8,509 |

Note 18 : Other expenses

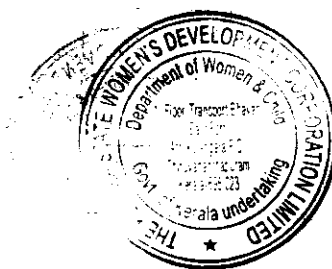
| Particulars | 2023-24 | 2022-23 |
|---|-----------------|---------------|
| Rent | 4,245 | 2,241 |
| Roc Filing | 2 | 13 |
| Rates and Taxes | (52) | 1,810 |
| Direct Expenses at Hostels and Guest Houses | 16,603 | 11,744 |
| REACH Expenses | 7,643 | 6,742 |
| National Corporation Expenses | 2,636 | 3,713 |
| Grant Expenses | 84,502 | 26,887 |
| Electricity and Water Charges | 448 | 783 |
| Telephone and Internet Charges | 1,278 | 1,384 |
| Travelling Expenses - Directors | 696 | 752 |
| Traveling & Conveyance | 1,940 | 1,821 |
| Vehicle Expenses | 583 | 694 |
| Printing & Stationery | 2,137 | 2,324 |
| Audit Fee | 225 | - |
| Fee for Professional Services | 458 | 687 |
| Maintenance and Upkeep | 1,925 | 2,602 |
| Advertisement expenses | 1,014 | 1,139 |
| General Expenses | 7,026 | 7,875 |
| Project Expenses General | 10,964 | 3,384 |
| Digitalization | 111 | 666 |
| Provision for doubtful debts | 1,519 | 1,450 |
| Total | 1,45,903 | 78,711 |

Note 19 : Prior Period Item

| Particulars | 2023-24 | 2022-23 |
|----------------------|--------------|--------------|
| Prior period income | 245 | 6,080 |
| Prior period Expense | (1,080) | (809) |
| Total | (835) | 5,271 |

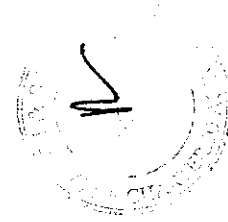
Note 20 : Earning per share

| Particulars | 2023-24 | 2022-23 |
|---|-------------|-------------|
| Net profit after tax | 80,663 | 43,654 |
| Weighted average number of equity shares | 10,99,911 | 10,99,911 |
| Earning per share (face value of Rs.100/-fully paid) | 0.07 | 0.04 |



Analytical Ratios

| Sl No | Particulars | Formula | 2023-24 | 2022-23 | 2023-24 | 2022-23 | % of variance | Reason for variation more than 25% |
|-------|----------------------------------|---|--|--|---------|---------|---------------|------------------------------------|
| (a) | Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 3,36,38,55,988.00 1,51,10,02,548.00 | 3,34,18,09,829.00 1,18,91,14,478.00 | 2.23 | 2.81 | -21% | |
| (b) | Debt-equity Ratio | $\frac{\text{Total Debt}}{\text{Shareholders Equity}}$ | 7127021633 876575401 | 5863937678 792865011 | 8.13 | 7.38 | 10% | |
| (c) | Debt service coverage Ratio | $\frac{\text{Earnings available for Debt Service}}{\text{Debt Service}}$ | 151795322 7100564633 | 46044424 5827480678 | 0.02 | 0.01 | 171% | |
| (d) | Return on Equity Ratio | $\frac{\text{Profit after Tax}}{\text{Average Shareholders Equity}}$ | 80663420 8765754.01 | 43663669 7928650.11 | 9.20 | 5.51 | 67% | |
| (e) | Inventory Turnover Ratio | $\frac{\text{Cost of Goods sold or Sales}}{\text{Average Inventory}}$ | | | | | | |
| (f) | Trade Receivables turnover Ratio | $\frac{\text{Net Sales}}{\text{Average Trade Receivable}}$ | | | | | | |
| (g) | Trade Payables turnover Ratio | $\frac{\text{Net Purchases}}{\text{Average Trade Payables}}$ | | | | | | |
| (h) | Net Capital Turnover Ratio | $\frac{\text{Net Sales}}{\text{Working Capital}}$ | 40,81,93,632.00 87,65,75,401.00 | 29,02,48,070.00 79,28,65,011.00 | 0.47 | 0.37 | 27% | |
| (i) | Net Profit Ratio | $\frac{\text{Net Profit after Tax and exceptional items}}{\text{Net Sales}}$ | 8,08,63,420.00 40,81,93,632.00 | 4,38,53,669.00 29,02,48,070.00 | 0.20 | 0.15 | 31% | |
| (j) | Return on Capital Employed | $\frac{\text{Earnings before Interest & Tax}}{\text{Capital Employed(Net Worth + Total debt)}}$ | 301141020 6596000579 | 236791677 5577974928 | 0.05 | 0.04 | 8% | |
| (k) | Return on Investment | $\frac{\text{Income generated from invested funds}}{\text{Average Investment}}$ | 80663420 56294078.01 | 43663669 48951030.17 | 1.38 | 0.86 | 55% | |



21. Additional Information/ Disclosures:

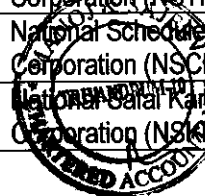
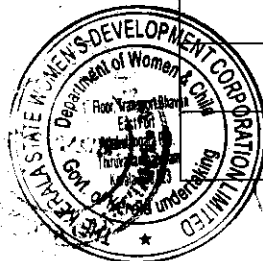
- 21.1 There were no consumption of raw material (imported or indigenous) and hence such disclosures are not applicable to the Company (Previous Year NIL).
- 21.2 Contingent Liabilities not provided for – NIL (Previous Year NIL)
- 21.3 Details of earnings in Foreign Exchange – NIL (Previous Year NIL)
- 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) | 26,75,319/- | 25,37,552/- |
| b. | Honorarium to Chairperson | 2,83,200/- | 2,40,000/- |
| c. | Traveling Expenses (Managing Director) | 3,59,965/- | 4,16,071/- |
| d. | Traveling Expenses (Directors) | 2,59,832/- | 3,19,353/- |
| e. | Leave Travel Concession | NIL | NIL |
| f. | Sitting Fee | 75,840/- | 52,728/- |

- 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 The shareholding of Government of Kerala was Rs.1050.91 as against the balance of Rs.998.75 lakhs shown in the Finance Accounts of Government of Kerala.
- 21.9 Accrual of interest and penal interest are recognized for loan balance which are not expired as on date of financial statements. Accrual of penal interest is recognized after deduction on non-performing assets due to default in repayment for a period of 1 year.
- 21.10 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 Saral Karmachari Finance Development Corporation (NSKFDC) |



| | |
|--------------------------|---|
| Key Management Personnel | Smt. BINDU V C, Managing Director (From 01/04/2023 to 31/03/2024) |
|--------------------------|---|

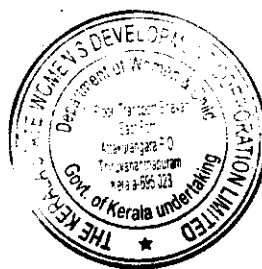
b) Transactions with related parties during the year:

| Entities having significant influence in the enterprise | Amounts in ₹. | | | | |
|---|--|---|---|---|---|
| | NBCFDC | NMDFC | NSCFDC | NSTFDC | NSKFDC |
| Opening balance | 1,49,34,60,880/- <i>(146,86,27,386/-)</i> | 3,53,97,57,596/- <i>(2,76,16,08,007/-)</i> | 41,64,24,500/- <i>(34,38,04,500/-)</i> | 2,65,47,707/- <i>(1,01,67,907/-)</i> | 35,12,89,995/- <i>(15,55,60,500/-)</i> |
| Funds Received during the year | 33,09,87,500/- <i>(30,00,00,000/-)</i> | 1,29,81,00,000/- <i>(1,20,00,00,000/-)</i> | 24,03,00,000/- <i>(19,86,30,000/-)</i> | 1,36,90,000/- <i>(1,87,60,000/-)</i> | 67,68,38,108/- <i>(24,34,46,745/-)</i> |
| Repayment during the year | 32,71,25,143/- <i>(27,51,66,506/-)</i> | 71,48,22,055/- <i>(42,18,50,411/-)</i> | 15,47,72,500/- <i>(12,60,10,000/-)</i> | 38,72,507/- <i>(23,80,200/-)</i> | 8,62,39,448/- <i>(4,77,17,250/-)</i> |
| Closing Balance | 149,73,23,237/- <i>(149,34,60,880/-)</i> | 4,12,30,35,541/- <i>(3,53,97,57,596/-)</i> | 50,19,52,000/- <i>(41,64,24,500/-)</i> | 3,63,65,200/- <i>(2,65,47,707/-)</i> | 94,18,88,655/- <i>(35,12,89,995/-)</i> |
| Interest due and paid | 3,90,98,687/- <i>(4,18,72,905/-)</i> | 9,07,31,931/- <i>(8,67,07,742/-)</i> | 1,24,04,421/- <i>(1,03,29,649/-)</i> | 8,42,539/- <i>(3,76,616/-)</i> | 46,32,730/- <i>(21,54,229/-)</i> |

Note: Previous year figures are shown in italics.

| | |
|---------------------------|--|
| Key Management Personnel: | |
| Remuneration Paid | ₹.34,57,469/- (Previous Year ₹. 32,84,939/-) |

- 21.11 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.
- 21.12 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.
- 21.13 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.
- 21.14 The Company has regrouped and reclassified the previous year figures, wherever necessary, so as to make them comparable to those of current year.
- 21.15 The Company has received sanction from WCD, GOI for the construction of Working Women's Hostel at Perinthalmanna (Malappuram) and Kakkanad (Ernakulam).. 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
- 21.16 Employee Benefits (Additional Information as per AS 15):



A Gratuity (Unfunded)

| Amounts to be recognised in Balance Sheet | 31.03.2024 | 31.03.2023 |
|---|------------|-------------|
| Projected benefit obligation at the end of the year | 13,53,000 | 1,50,42,207 |
| Ending asset | NIL | NIL |
| Funded status asset/liability | | 1,50,42,207 |
| Unrecognised past service cost – non vested benefits | NIL | NIL |
| Liability (+) / Asset (-) recognised in Balance Sheet | 13,53,000 | 1,50,42,207 |

| Actuarial Assumptions | 31.03.2024 | 31.03.2023 |
|---------------------------|------------|------------|
| Number of employees | 96 | 97 |
| Superannuation Age | 58 | 58 |
| Average Salary (in Rs.) | 26632.7 | 26773.05 |
| Average Past Service | 12.22. | 10.98. |
| Average Age | 44.21 | 42.74 |
| Discount Rate Current | 7.25 | 7.25 |
| Salary Escalation Current | 5% | 5% |

B Earned Leave (Unfunded)

| Amounts to be recognised in Balance Sheet | 31.03.2024 | 31.03.2023 |
|---|------------|------------|
| Projected benefit obligation at the end of the year | 5,00,000 | 22,00,000 |
| Ending asset | NIL | NIL |
| Funded status asset/liability | 5,00,000 | 22,00,000 |
| Unrecognised past service cost – non vested benefits | NIL | NIL |
| Liability (+) / Asset (-) recognised in Balance Sheet | 5,00,000 | 22,00,000 |

| Actuarial Assumptions | 31.03.2024 | 31.03.2023 |
|---------------------------|------------|------------|
| Number of employees | 96 | 97 |
| Retirement Age | 58 | 58 |
| Average Salary (in Rs.) | 26632.7 | 26773.05 |
| Average Past Service | 12.22 | 10.98. |
| Average Age | 44.21 | 42.74 |
| Discount Rate Current | 7.25 | 7.25 |
| Salary Escalation Current | 5% | 5% |

As per our Report of even date
attached

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

UDIN : 24206626BKBG2E5472

Bindu V.C.

Bindu V.C
Managing Director
DIN 07644408

K C Rosakutty

K C Rosakutty
Chairperson
DIN 09473898

For MANOJ & SAJEEV
Chartered Accountants
FRN 008024S

SAJEEV R, FCA.M.No.206626
(Partner)

Thiruvananthapuram
Date : 31.08.2024



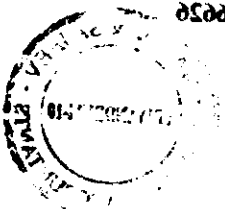
Place: Thiruvananthapuram

Date: 30.09.2024 Page 18 of 18



For MANOJ & SAHEV
Chartered Accountants
FRN 008034S

SAHEV R. I.C.A.M. No. 206626
(Partner)





INDEPENDENT AUDITORS' REPORT

To the Members of

KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED

CIN: U91990KL1988SGC004978

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Financial Statements of **KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED, CIN: U91990KL1988SGC004978** (the "Company"), which comprises the Balance Sheet as at 31st March 2024, the Statement of profit and loss, and the 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 (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* 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 2024, and statement of profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

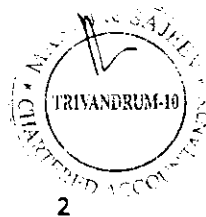
I. LOANS AND ADVANCES

- a) *The loan outstanding as on 31st March, 2024 as per the Financial Statements is Rs.6,68,29,06,185/-. However, the loan outstanding as on 31st March 2024 is Rs.6,53,70,61,971/- as per the data generated from the software 'Shesoft' on 2nd April 2024. The difference in loan outstanding as per the financial statement and 'Shesoft' software has not been reconciled.*
- b) *There exist a number of loan accounts as at 31st March,2024 showing credit balances totalling to Rs.1,28,48,420/- 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 principal amounts and interest receivable therefrom.

- c) *Self-Employment Loans disbursed by the Company during the FY 2023-24 as per details obtained from supporting documents (software) amounts to Rs.3,44,68,70,418/-. Disbursal of loans accounted for in the books of accounts is Rs.3,39,09,69,515/- thereby resulting in a difference of Rs.5,59,00,903/-. Reconciliation regarding the difference has been provided, however no sufficient justification has been received.*
- d) *The Company has collected different amounts from loanees during the year towards repayment of principal amount, interest on loan, 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.2,13,62,21,993/-. However, as per the information and explanation given to us, the total of such amounts recorded in books of accounts is Rs.2,13,62,31,029/- , resulting in a net difference of Rs.9,036/-. This has resulted in understatement of Net Profit and Long- Term loans and Advances.*
- e) *As per the minutes of 173rd Board meeting of the Company, the Company has decided to provide for certain loans accounts as doubtful amounting to Rs.1,13,99,382/- over 8 financial years from 2021-22 to 2028-29. During the FY 2023-24, the Company has written off an amount of Rs.14,24,966/-. The balance to be written off amounting to Rs.71,24,350/- is shown as long term loans and advances in the Balance sheet, thereby resulting in the overstatement of profit and long-term loans and advances to the extent of Rs.71,24,350/-*
- f) *An amount of Rs.2,25,670/- has been recovered in excess from loanees whose loan accounts were already closed by the respective parties. This amount is recorded in Tally software as principal repayment of loan and clubbed together with other loan accounts. This amount is to be refunded to the loanees. Therefore, it should be classified as current liability. This has resulted in the understatement of both loan account balance under long term loans & advances and current liabilities.*
- g) *It is observed that Company initiated revenue recovery proceedings against 774 defaulted loan accounts amounting to Rs.23,49,15,320.12/-. The Company has not created provision for bad debts on these defaulted loan accounts, thereby resulting in overstatement of both profit and long term loans and advances to this extent.*
- h) *Statement of confirmation regarding outstanding balances of Loans and Advances extended by the Company was not provided for our verification. Hence, we are not able to comment on the existence, correctness, completeness, and recoverability of the outstanding balances of Loans and Advances reported in the financial statement as on 31-03-2024.*



II. PROFIT

As per the Note 2, Significant accounting policies of Notes to accounts, the Company is following accrual basis of accounting except for taxes, other government levies, income and expenses that cannot be identified with certainty which are accounted for on cash basis. This inconsistent treatment may not accurately reflect the Company's financial performance. In our opinion the financial statements do not fully comply with the AS I- Disclosure of Accounting Policies regarding the consistent application of accounting policies. This inconsistency may have resulted in an over/ under statement of Profit after tax. Consequently, the dividend payout of 15% of Profit after tax, as recommended by the Board of Directors, may not accurately reflect the Company's underlying financial performance.

III. LEASE HOLD LAND AND BUILDING

(a) As per the information made available to us, the Company has in its possession six leasehold properties at East Fort, Perinthalmanna, Devikulam, Kannur, Thrikkakara and Mananthavady. The Company has not accounted these leasehold properties in its books of accounts as is required by AS -19(Leases). Further, while going through the previous year financial statements of the Company, they are in possession of one more leasehold property at Manjeri, for which no documents have been produced for verification. The Management has not given a sufficient clarification regarding this.

| No | Property | Audit Comment |
|----|-----------------------------------|---|
| 1. | East Fort (Vanchiyoor Village) | The company furnished the lease agreement of the property, for a period of 30 years, ending on 07.10.2050. Refer clause (b) of point (III). |
| 2. | Perinthalmanna | The company furnished the lease agreement of the property dated 15/09/2017 for the period of 10 years, and altered the lease period to 30 years commencing from 01.10.2017 to 30.09.2047 by an agreement dated 27.06.2018. |
| 3. | Devikulam | A letter from Assistant Collector, Devikulam dated 05.02.1989 with respect to allocation of land on lease as per the Government Order dated 24.06.1988 was furnished. Lease period and other conditions are not mentioned in the letter made available by the Company and hence it is not able to identify the category of lease. |
| 4. | Kannur | The company has not furnished the lease agreement for our verification. An Order No G.O.MS.Ke.197/99/RD for collection of lease rent arrear dated 24.05.1999 was issued by District |

| | | |
|----|--------------------------------------|--|
| | | Collector. Therefore we are unable to assess whether the lease is finance lease or operating lease. |
| 5. | Thrikkakkara (Vazhakkala Village) | The company furnished the Government Order G.O.NS.No.1976/83/RD dated 29.11.1983 for verification. Lease period was for 10 years, ending on 28.11.1993. The company has not submitted any documents with regard to renewal of lease. |
| 6. | Mananthavady | The company has not furnished the lease rent agreement for our verification. Therefore we are unable to assess whether the lease is finance lease or operating lease. |

Lease rent is accounted for on cash basis and no provision has been made for any outstanding lease rent wherever necessary. Hence, we are unable to report on the compliances of AS 10- Property, Plant and Equipment, AS 19- Leases & AS 29- Provisions, Contingent Liabilities and Contingent Assets.

- (b) *The Company has occupied building TC No. 80/1311(2) and 1311(8), Transport Bhavan building at Vanchiyoor Village owned by Kerala State Road Transport Corporation having a total floor area of 12,742 sq. feet on lease for a period of 30 years from 08/10/2020 and has paid Rs.8,00,00,000/- as security deposit on 12.10.2020. The same was documented by an agreement entered on 18/05/2023 and registered with Sub Registrar office, East Fort vide Registration No. 1708/2023. During the period, the Company has not provided for lease rent payable and interest receivable on security deposit in its financial statements. The statutory obligations such as TDS/GST as per the Income Tax Act and CGST Act respectively were not complied in this matter. The financial impact of the non compliance is not ascertained.*

IV. ENCROACHMENT OF LEASEHOLD LAND- DEVIKULAM

It was observed that the land at Devikulam assigned by Government of Kerala vide GO No.566/88/RD dated 24.06.1988 has been encroached and is not in possession of the Company. The Company is not disclosing the property in the financial statements either in the form of lease hold asset in the fixed asset schedule or lease rent as operating lease expenditure. The fact is not disclosed in the notes forming part of financial statement. The Company has received a letter dated 28.02.2023 from the office of the District Collector, Idukki for the recovery of lease rent arrear amounting to Rs.29,11,619/- for the period from 1992 to 2022. Provision for lease rent arrear amounting to Rs.29,11,619/- is not made in the financial statements.

As the information relating to lease rent arrear for the later period is not available with the Company, we are unable to quantify the provision for lease rent arrear for the F.Y 22-23 and 23-24.

V. REVENUE RECOVERY PROCEEDINGS ON LEASEHOLD PROPERTY-VAZHAKKALA VILLAGE, THRIKKAKKARA MUNICIPALITY

The Company has received a demand notice for the recovery of lease rent arrear amounting to Rs.4,80,40,564/- pertaining to leasehold property at Vazhakkala village, Kakkanad vide Notice no: RRC No/ 2021/5466/07 dated 14.03.2022 issued by Dy. Thahsildar, Thiruvananthapuram and the same has not been provided for in the financial statements as at 31st March, 2024. Government of Kerala (Revenue Department) issued stay order vide letter no S/352/2023-Rev dated 23.04.2023 against the revenue recovery till the completion of re-valuation of the lease rentals by the Department. No further communication has been received towards this till date.

Also, according to para 10.4 of Accounting Standard (AS 29), "Provisions, Contingent Liabilities and Contingent Assets" the Company should disclose all contingent liabilities in the notes to Standalone Financial Statements. No such disclosure has been made in the notes to Financial Statements regarding the contingent liability of lease rents.

VI. SUSPENSE ACCOUNT

The Company is maintaining suspense account with an opening credit balance of Rs.5,84,974.90/- under Loans & Advances (Asset). In the financial year 2023-24, total receipt of Rs.1,84,564/- and total payment of Rs.62,825/- were recorded in suspense account for which no satisfactory explanation / information were provided to us.

VII. RESCHEDULED INTEREST

The Statement of Profit or Loss account shows a net amount of Rs.4,62,815/- as rescheduled interest. As informed by the Management, this amount is the excess interest on loans reported in the books of account on reconciliation with Shesoft software. There exists no satisfactory evidence to substantiate or confirm the authenticity/ accuracy of the amount as recognized.

VIII. DHARANA INFRASTRUCTURE PROJECTS PRIVATE LTD (DIPL)

The Company has entered into an agreement on 18th December, 2014 with DIPL for implementing projects undertaken by the Company for setting up water purification and disinfection systems in various locations in Kerala. DIPL has undertaken to setup water purification and disinfection plant at 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 to it amounting to Rs.10,92,262/- along with interest @ 18% p.a in four equal instalments. Two instalments have been paid 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. However, the effect of same has not been given in the books of accounts.

IX. RETIREMENT BENEFITS

- a) *The Company has not provided for retirement benefits of employees on deputation which is remitted to the respective Parent Department. This has resulted in an understatement of Other Long term liabilities and overstatement of Net Profit. The effect of this could not be quantified due to lack of sufficient information with the Company. According to our information, there are two employees on deputation basis working with the Company. So we are of the opinion that the Company has not provided for the retirement benefits of these employees.*
- b) *The Company has not obtained Actuarial valuation with regard to Leave encashment as mandated by Accounting Standard 15 "Employee Benefits".*
- c) *The Company has not fulfilled the disclosure requirements as required in accordance with the provisions of Accounting Standard 15 – "Employee Benefits".*

X. CASH FLOW STATEMENT

As per paragraph 45 of the Accounting Standard (AS-3) - "Cash Flow Statements", "An enterprise should disclose, together with a commentary by Management, the amount of significant cash and cash equivalent balances held by the enterprise that are not available for use by it". It is observed that the Balance with Banks of Rs.63,14,95,243/- includes an amount of Rs.6,21,74,516.30 which is transferred by Government of Kerala and other agencies by way of Grant and other funds for implementing various projects on their behalf. The Company has not made disclosure together with a commentary by Management for the funds held by the Company that are not available for use by it on line with AS-3.

XI. GST ELECTRONIC CASH LEDGER

The Electronic Cash Ledger of the Company in the GST Portal reflects a balance of Rs.4,09,906/- as on 31st March 2024. However, this balance is not reflected in the Financial Statements. This has resulted in an understatement of Current Assets amounting to Rs.4,09,906/-.

XII. INCOME TAX

The Company has outstanding Income Tax demand of Rs.2,58,003/- for the FY 2015-16 & Rs.42,562/- for the FY 2020-21 as per the Income Tax portal.

The Department while completing the income tax assessment for the F.Y 2015-16 , issued its assessment order dated 09.09.2021. The Company has not challenged the above assessment order and hence a penalty proceeding under Section 271(1) (c) dated 19.01.2022 has been initiated. The Company has given reply to the Assessing Officer dated 28.01.2022 by agreeing to pay tax demand of Rs.70,501/- and has requested to waive the



penalty imposed amounting to Rs.1,87,502/-. The Company has neither paid the agreed demand nor followed up the matter to waive the demand.

For the F.Y 2020-21, the Company has filed income tax return on 15.03.2022, which was the extended due date. The Department has raised a demand of Rs.34,330/- being the short payment of interest under Section 234A and 234B. The Company has not paid the demand and also not made any provision in the books of accounts.

The above demands are subject to compound interest till the date of payment.

XIII. TAX DEDUCTED AT SOURCE

- a) *TDS on bank interest receivable account shows a debit balance of Rs.51,85,179.08/- (including an opening balance of Rs.51,28,070/-, previous year opening balance as on 01.04.2022 is Rs.50,74,048/-). As per the information and explanation given to us, this amount was deducted from the interest on deposit, by the bank but the bank failed to file the same in their e-TDS return. As this amount was not reflected in Form 26AS, the Company is not able to claim this TDS against the tax payable by the Company.*
- b) *The Company has a total outstanding TDS demand of Rs.2,22,920/- as on March 31, 2024 as per the Traces portal of Income Tax Department. The Company has not made provision for the amount in accounts and the same was not paid.*

XIV. INTERIM RELIEF RECOVERY

Interim Relief paid as per Board's decision has been in excess to the extent of Rs.1,27,437/- in the case of two employees. The Board has decided to recover this excess amount paid in the coming months 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 04/10/2022, one employee was terminated without recovering the amount of Rs.41,168/- due from him.

XV. DELAY IN EMPLOYEES STATE INSURANCE CONTRIBUTION

As per ESIC portal, outstanding interest on delayed payment of ESIC amounting to Rs.2,942/- as on 31st March 2024. The Company has not made provision for this amount and the same was not paid

XVI. SHEPAD INCOME

The Company is receiving funds from various LSGDs during the year and retains 5% (earlier 10%) of the funds received as "Project Management Cost". The fund so 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 Goods and Services Tax (GST) to the Government on this amount. The said income is included neither in the monthly/annual GSTRs, already filed.



The Company has declared an amount of Rs.8,53,828 /- as shepad income during the year ended 31st March 2024. The Company has neither provided for GST payable on the said income nor included the same in the GST returns.

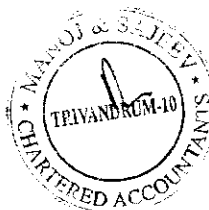
XVII. WORKERS WELFARE FUND

The Company has deducted Workers Welfare Fund of Rs.1,47,261.00/- during the year, but it has NOT been remitted by the Company till 31st March 2024. The details are provided below:

| <i>Sl. No</i> | <i>Date of deduction</i> | <i>Party</i> | <i>Amount</i> |
|---------------|--------------------------|----------------------------------|----------------------|
| <i>1</i> | <i>28-06-2023</i> | <i>Saaj constructions</i> | <i>1,23,013.00/-</i> |
| <i>2</i> | <i>21-10-2023</i> | <i>Nirmithi Kendra</i> | <i>17,702.00/-</i> |
| <i>3</i> | <i>24-11-2023</i> | <i>Chaithanya Fire Engineers</i> | <i>6,546.00/-</i> |
| | | Total | 1,47,261.00/- |

XVIII. RISK FUND

- (a) *The Company has collected an amount of Rs.1,09,32,000/- 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 neither collected GST on risk fund so received nor paid GST to the Government. Further, no provision for GST liability has been made in the books of accounts.*
- (b) *Interest earned/accrued on Fixed Deposits includes Rs.37,57,299.74/- made out of Risk Fund. This ought to have been credited to the Risk Fund instead of other income. This has resulted in overstatement of profit for the year amounting to Rs.37,57,299.74/- with corresponding understatement of Other Long – Term liabilities (Borrowers Risk Relief Fund).*



XXIX. GST TURNOVER

The turnover shown as per GSTR-3B for F.Y 2023-24 is Rs.25,96,78,363/- whereas turnover as per financial statements is Rs.32,34,96,927/-. 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 the respective months.

XX. GUARANTEE COMMISSION

As per the Government order dated 16-10-2004, Guarantee Commission payable is 0.75% of the actual balance outstanding including interest, penal interest etc. as on 31st March of the preceding year. As per the financial statements for the year ended 31st March 2023, the outstanding loan balance including interest was Rs.5,82,74,80,678/- against which, amount considered by the Company for the computation of Guarantee Commission was Rs.5,80,48,32,975/- This underassessment of Guarantee Commission resulted in overstatement of profit by Rs.1,69,858/-.

XXI. SHARE CAPITAL

As against the balance in the Share capital a/c of Rs.1,050.91 lakhs recorded in the books of accounts, the amount shown by the Government of Kerala as on 31-03-2022 was Rs.997.75 lakhs resulting in a difference of Rs.51.25 lakhs.

XXII. ACCRUED INTEREST ON LOANS

The Company has accrued interest on loan outstanding for a period of five years amounting to Rs.9,70,59,236/-. Out of this, Rs.3,83,22,869.21/- is for the loans for which no repayment has been received during the year 2023-24. The Company has recognised this accrued interest as income without considering the status of the borrowers. Since the realization of these loans are uncertain, calculation of accrued interest is not in accordance with the accounting standards (AS9- Revenue Recognition).

XXIII. ACCRUED PENAL INTEREST

The Company has accrued penal interest on loans outstanding for the current year amounting to Rs.67,64,078/- which is not in accordance with the provisions of Accounting standards (AS9).



XXIV. GSTR-9/9C

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

Company has failed to furnish Form GSTR-9/9C for the financial year 2022-23 till the date of audit report. Hence, the Company shall be liable to pay late fee as per Section 47 of the CGST Act, 2017.

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

Emphasis of Matter

We draw attention to the following matters:

- I.** *The Revenue from operation of the Company during the year includes Interest Income from Loan Assets of Rs.29,21,44,766/- and Penal Interest Income of Rs.3,06,89,588/- 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 respective months.*

- II.** *Provision for gratuity for the F.Y 2022-23 amounting to Rs.1,50,42,207/- was shown as liability for expenses under Note 7- Other current liabilities. During the current year, provision for gratuity amounting to Rs.13,53,238/- was shown under Note 6- other long term liability. However, the figure for previous year is not regrouped under Note 6- Other long term liability.*



- III.** *The Company has not taken NBFC registration from RBI and also failed to comply with mandatory NBFC norms as prescribed. Based on 172nd Board meeting held on 25.03.2022. It was decided to proceed for NBFC registration as per the directions issued by RBI and to recognise, classify and disclose the Non-Performing Assets as well as to create Provision for doubtful debts for the same. However registration could not be completed till the date of audit report.*
- IV.** *The Company has accounted for prior period expense amounting to Rs.10,79,880/- and prior period income amounting to Rs.2,44,557/- during the year. Schedule III of the 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.*
- V.** *The Company has received Grant from Government of Kerala / Central Agencies amounting to Rs.4,83,39,495/- as per the Financial Statements. Paragraph 12 of AS 12 "Accounting for Government Grants" requires a disclosure of, a) accounting policy adopted for government grants, including the methods of presentation in the financial statements; b) the nature and extend 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.*
- VI.** *Deferred Tax Assets as per Financial Statements is Rs.31,07,735/-. 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.*
- VII.** *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 brought back. The Company has not complied with this disclosure requirement of Companies Act 2013.*
- VIII.** *The Company has created a Provision for Employee Benefits (Gratuity) to the extent of Rs.13,53,238/-. Such provision has been accounted for based on the estimate provided by Life Insurance Corporation of India (LIC) pertaining to the financial year 2023-24.*
- IX.** *Reconciliation of the Turnover as per Books of Account with respect to Turnover reported in GST Returns is not provided for our verification.*
- X.** *The Company has declared Net profit of Rs.11,07,29,789/- in the Income Tax Audit Report during the year.*
- XI.** *We have observed that caution deposit received by VMK Palakkad as per Tally accounting software is Rs.3,13,100. However, in loan management software (Shesoft), it is recorded as Rs.2,52,600. No reconciliation has been provided regarding the difference of Rs.60,500.*



XII. *We have been provided with the Internal audit report upto 3rd quarter for the financial year 2023-24 only. We have considered the major points raised by them which have a bearing on the financial statements.*

XIII. *As per the Income Tax records, following demands made by the Department are payable by the Company:*

| <i>Assessment Year</i> | <i>Amount (Rs.)</i> |
|-----------------------------------|----------------------|
| <i>AY 2016-17</i> | <i>2,58,003.00/-</i> |
| <i>AY 2021-22</i> | <i>42,562.00/-</i> |
| <i>AY 2022-23 (TDS Defaults)</i> | <i>1,22,520.00/-</i> |
| <i>AY 2021-22 (TDS Defaults)</i> | <i>12,680.00/-</i> |
| <i>Prior years (TDS Defaults)</i> | <i>87,720.00/-</i> |

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

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s management and Board of Directors is responsible for the preparation and presentation of its report (herein after called as “Board’s Report”) which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Standalone Financial Statements and the Auditor’s Report thereon.

Our opinion on the Standalone Financial Statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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.
- 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

Other Matter

We draw attention to following matter;

- a) As per Rule 8A of Companies Act 2013, every private Company which has a paid up capital of Rs. 10 Crore or more shall have a whole-time Company Secretary. On 15-06-2024, the Company Secretary has resigned from the Company but no appointment has been made till 01-09-2024.*

Our Opinion is not modified in respect of the above matter.

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 paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit 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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account except for the matters specifically mentioned in the report.
- 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) Amendment Rules, 2014 except for the matters specifically mentioned in the 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 164 (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 except for the qualifications/matters as mentioned under the Basis for Qualified Opinion paragraph/Other matters.
 - ii. The Company did not have any long-term contracts including derivative contracts requiring a provision for material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
- iv.
- a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or any kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether, directly or indirectly, lend or invest in other persons or entities



identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and

- c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.
- vi. *The Company has used Tally software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility, however, the same has not been enabled and operated throughout the year for all transactions recorded in the software.*
3. As required by 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 extend applicable.

UDIN: 24206626BKBGZE5472

For Manoj & Sajeev
Chartered Accountants
FRN. 008024S



Sajeev R, FCA
(Partner)

M No. 206626

Place: Trivandrum

Date: 30-09-2024





Annexure "A" to the Independent Auditor's Report of even date on the Standalone Financial Statements of KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LTD.

The Annexure referred to in paragraph I 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 2024, we report that:

(i) (a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and location 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 since last 5 years, so we are not able to quantify whether such material discrepancies exist or not.

(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 during the year.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made there under.

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

(b) The Company has not been sanctioned with 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.



(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, 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. Also, there were no undisputed amounts payable in respect of Income-Tax, GST and other material statutory dues which were outstanding as at 31st March 2024 for a period of more than six months except for the qualifications/matters as mentioned under the Basis for Qualified Opinion paragraph/Other Matters.

(b) 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, 2024.

(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 lenders.

(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.

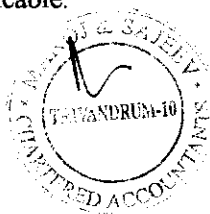
(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(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, 2024. 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, 2024. 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, no report under sub-section (12) of Section 143 of the Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(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 to the Company.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all 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.

We have been provided with the internal audit report upto 3rd Quarter of the F.Y 2023-24 only. We have considered the major points raised by them which have a bearing on the Financial Statements.

(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 them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)(a) The Company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 as a NBFC. However, 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 the 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.

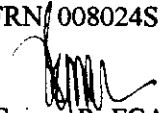
(xx) The Company does not come under the provision of sub-section (6) of section 135 of the said Act.

Place: Trivandrum
Date: 30-09-2024



UDIN: 24206626BKBGZE5472

For Manoj & Sajeev
Chartered Accountants
FRN/008024S


Sajeev R, FCA
(Partner)
M No. 206626



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls over financial reporting 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, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

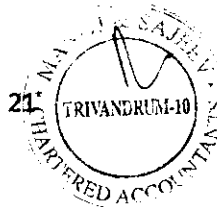
Management's Responsibility for Internal Financial Controls:

The 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 by 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 details, 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 in Shesoft software has been handled by an external agency since 2015. So far, Management has not noticed / observed any exceptions in their service.




Opinion:

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of the Chartered Accountants of India".

Place: Trivandrum
Date: 30-09-2024

UDIN: 24206626BKBGZE5472

For Manoj & Sajeev
Chartered Accountants
FRN. 008024S


Sajeev R, FCA
(Partner)
M No. 206626

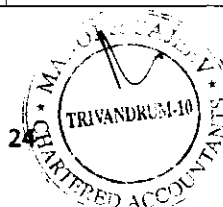




ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

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 2023-24 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. | <p>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.</p> <p>There are differences in balances of ledgers in Shesoft and Tally ERP Software as mentioned in Qualification No. 1 "Loans and advances" under Basis for Qualified Opinion.</p> <p>The Company had entered into a MOU with C-DIT to develop a new online software for the management of financial assistance, loans and scheme related activities on 07/01/2022 for a contract price of Rs.45,85,480/-. As per the terms of the agreement, the software development is to be completed within 4 months from the date of agreement i.e. 06/05/2022. The Company has paid Rs.22,92,740/- till this date. The software is still under development.</p> |
| 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 2023-24. |



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

| | | |
|----|--|---|
| 1. | <p>Whether the Company has complied with the directions issued by Reserve Bank of India for:</p> <ul style="list-style-type: none"> ➤ Non - Banking Finance Companies (NBFCs); ➤ Classification of non-performing assets; and ➤ Capital adequacy norms for NBFCs. | <p>No, the Company has not complied with the directions issued by RBI for NBFC's/Classification/Capital adequacy norms. The Company also has not taken NBFC registration</p> <p>The Company is not governed by RBI rules /directions.</p> |
| 2. | <p>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.</p> | <p>Yes, subject to qualification stated in the Basis for Qualified Opinion section of the Audit Report of FY 2023-24.</p> <p>There are 774 revenue recovery cases with an outstanding amount of Rs.23,49,15,320.12/-.</p> <p>As per the information given by the Management, these cases are sent to the Revenue Recovery Department for starting recovery proceedings.</p> |
| 3. | <p>Whether introduction of any scheme for settlement of dues and extensions thereto are in compliance with the policy guidelines of the Company/Government.</p> | <p>Yes. The Corporation has One Time Settlement (OTS) Scheme, Borrowers Risk Relief Fund for settlement of dues. Settlement of dues is done only after the Board of Director's approval which is in compliance with the policy of the Company.</p> |
| 4. | <p>Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash.</p> | <p>The Company does not have any trade receivables and trade payables as on 31.03.2024.</p> <p>We have obtained the closing balance confirmation of all banks accounts. The bank balances are reconciled with confirmation by banks.</p> |

Manoj & Sajeev

CHARTERED ACCOUNTANTS

| | | |
|----|--|---|
| 5. | Whether the bank guarantees are revalidated in time? | As per information provide to us, the Company is not having any outstanding bank guarantees as on 31.03.2024. Thus, reporting under the said direction would not be applicable. |
|----|--|---|

UDIN: 24206626BKBGZE5472

For Manoj & Sajeev
Chartered Accountants
FRN/ 008024S



Sajeev R, FCA
(Partner)
M No. 206626

Place: Trivandrum
Date: 30-09-2024

