

KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LTD.

THIRUVANANTHAPURAM

(A Government of Kerala Undertaking)



35th

ANNUAL REPORT AND ACCOUNTS

2022-2023



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

CONTENTS

1. Board of Directors	3
2. Notice of Annual General Meeting	4-5
3. Director's Report, Addendum & Form No. MGT 9	6-21
4. Independent Audit Report	22-40
5. Comments of Comptroller and Auditor General of India	41
6. Comments of the Additional Chief Secretary (Finance)	42
7. Financial Highlights over the years (Graphical Representation)	43-47
8. Annual Accounts 2022-23	48
9. Balance Sheet	49
10. Profit and Loss Account	50
11. Cash Flow Statement	51
12. Notes to Balance Sheet and Statement of Profit and Loss Account	52-67
13. Achievements 2022-2023	68-69



KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LTD.

THIRUVANANTHAPURAM

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BOARD OF DIRECTORS

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

BOARD OF DIRECTORS (Year 2021-2022)

CHAIRPERSON	:	Smt. K S Saleekha
MANAGING DIRECTOR	:	Smt. Bindu V C
DIRECTORS	:	Smt. Sri. Muhammed Anzari
	:	Smt. A R Bindu
	:	Adv.K P Sumathi
	:	Dr. Geenakumari T
	:	Smt. Annamma Poullose
	:	Smt. Madhavi Amma
	:	Smt. Kamala Sathanandhan
	:	Smt. Nisha Sathyadas
AUDITORS	:	M/S Srinivas & Krishna CHARTERED ACCOUNTANT Thiruvananthapuram
BANKERS	:	M/S IDBI Bank, SBI, KGB Thiruvananthapuram



KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LTD.

THIRUVANANTHAPURAM
(A Government of Kerala Undertaking)

**NOTICE OF THE 35TH ANNUAL GENERAL MEETING
OF THE COMPANY**

NOTICE IS HEREBY GIVEN THAT the 35th Annual General Meeting of the Company will be held at the Registered Office of the Company at 1st Floor, Transport Bhavan, East Fort, Attakulangara P O., Thiruvananthapuram on **Saturday, 30th December, 2023 at 12 p.m.** to transact the following business :-

To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet and Profit and Loss Account of the Company as at 31st March 2023, along with the Directors' and Auditor's Reports and Report of Comptroller and Auditor General of India.
2. To fix the statutory audit fee and other terms and conditions including reimbursement of out of pocket expenses if any in connection with audit work, to the statutory Auditors for the financial year 2023-24.

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

Managing Director

Trivandrum
30.11.2023

Note:

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



KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LTD.

THIRUVANANTHAPURAM
(A Government of Kerala Undertaking)

**NOTICE OF THE 35TH ADJOURNED ANNUAL GENERAL
MEETING OF THE COMPANY**

NOTICE IS HEREBY GIVEN THAT the 35th Adjourned Annual General Meeting of the Company will be held at the Registered Office of the Company at Ist Floor, Transport Bhavan, East Fort, Attakulangara P O., Thiruvananthapuram on **Saturday, 18th May, 2024 at 12 p.m.** to transact the following business :-

To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet and Profit and Loss Account of the Company as at 31st March 2023, along with the Directors' and Auditor's Reports and Report of Comptroller and Auditor General of India.
2. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2023:

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


Managing Director

Trivandrum
08.05.2024

Note:

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



KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LTD.

THIRUVANANTHAPURAM

(A Government of Kerala Undertaking)

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company have great pleasure in presenting the 35th Annual Report of the Company on the business and operation of the company together with the Audited Statement of Accounts for the year ended 31st March 2023, the Auditors Report and Comments of Comptroller and Auditor General of India C & AG).

SHARE CAPITAL

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

REGISTERED OFFICE OF THE COMPANY

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

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

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



There is no change in the nature of business of the Company during the financial year 2022-23. During the year the Company has increased its business income from Rs. 31,36,22,610/- (Rupees Thirty One Crores Thirty Six Lakhs Twenty Two Thousand Six Hundred and Ten only) to Rs.37,79,24,185/- (Rupees Thirty Seven Crores Seventy Nine Lakhs Twenty Four Thousand One Hundred and Eighty Five only),andthe operation of the Company has resulted in a Profit of Rs.4,36,53,669/- (Rupees Four Crore Thirty Six Lakhs Fifty Three Thousand Six Hundred and Sixty Nine Only) and the Directors are hopeful that the company can sustain and improve the profit in the ensuing years.

FINANCIAL RESULTS OF THE COMPANY

Particulars	2022-23	2021-22
Revenue	37,79,24,185.00	31,36,22,609.00
Expenses	32,29,15,311.00	28,36,52,861.00
Profit before exceptional & extra - ordinary items	5,50,08,874.00	2,99,69,749.00
Exceptional items	0.00	0.00
Profit before Extraordinary items and Tax	5,50,08,874.00	2,99,69,749.00
Extraordinary items	0.00	0.00
Profit before Tax	5,50,08,874.00	2,99,69,749.00
Tax Expenses	(1,66,26,416.00)	(50,81,064.00)
Profit/(Loss) for the period after Tax	3,83,82,458.00	1,93,66,842.00



DIVIDEND

Your Directors have recommended dividend on equity shares for the year 2022-23.

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

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

BOARD OF DIRECTORS

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

MEETINGS OF THE BOARD

Sl. No.	Name	Date of appointment during the year	Date of cessation during the year
1.	Rosakutty Kurishinkal Chacko	-	-
2.	Bindu Venpala Chandranandan	-	-
3.	Beena Bhavaniamma	-	-
4.	Valiyavalappil Kudukki Prakasini	-	-
5.	Sheeba Leon	-	-
6.	Maliakkal Devassy Grace	-	-
7.	Shyla Surendran	-	-
8.	Anitha	-	-
9.	Pennamma Thomas	11/05/2022	-
10.	Girija	11/05/2022	-
11.	Santhoshkumar Tharavanthedath Kanthaswamy	31/08/2022	
12.	Nisha Sathyadas	-	31/08/2022



MEETINGS OF THE BOARD

Six (9) meetings of the Board of Directors on 19/04/2022, 27/05/2022, 24/06/2022, 27/07/2022, 16/09/2022, 28/10/2022, 29/12/2022, 18/01/2023, and 02/02/2023 were held during the year as per the provisions of Section 173 of the Companies Act, 2013. The details of directors who attended the meeting as follows.

Sl. No.	Name of the Director	No. of meetings entitled to attend	No. of meetings attended
1.	Rosakutty Kurishinkal Chacko	9	8
2.	Bindu Venpala Chandranandan	9	9
3.	Beena Bhavaniamma	9	9
4.	Valiyavalappil Kudukki Prakasini	9	9
5.	Sheeba Leon	9	8
6.	Maliakkal Devassy Grace	9	9
7.	Shyla Surendran	9	8
8.	Anitha	9	6
9.	Pennamma Thomas	8	8
10.	Girija	8	8
11.	Santhoshkumar Tharavanthedath Kanthaswamy	5	5
12.	Nisha Sathyadas		

GENERAL MEETINGS DURING THE FINANCIAL YEAR

Three (3) General meetings were held during the year under review. The 32nd Adjoined Annual General Meeting of the company was held on 29th September, 2022, the 34th Annual General Meeting was held on 29th September, 2022 and the 33rd Adjoined Annual General Meeting was held on 18th January 2023. There were no other general meetings conducted during the financial year.



CORPORATE SOCIAL RESPONSIBILITY

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

NOMINATION AND REMUNERATION COMMITTEE

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

AUDIT COMMITTEE

The Audit Committee pursuant to Section 177 of Companies Act, 2013 is duly constituted and three meeting was held during the year under review. The details of directors who attended the meeting as follows.

Sl. No.	Name of the Director	No. of meetings entitled to attend	No. of meetings attended
1.	Beena Bhavaniamma	3	3
2.	Valiyavalappil Kudukki Prakasini	3	3
3.	Santhoshkumar Tharavanthedath Kanthaswamy	2	1

EXTRACT OF ANNUAL RETURN

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

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



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

DECLARATION OF INDEPENDENT DIRECTORS.

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.

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

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

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

SHARES

a. BUY BACK OF SECURITIES

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

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

DEPOSITS

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



AUDITORS

The Companies accounts for the financial year ended 31st March, 2023 were audited by M/s. Srinivas & Krishna, Chartered Accountants, T.C 40/366, Second Puthen Street, Manacaud P.O, Trivandrum, Kerala - 695009. They were appointed till the conclusion of the ensuing Annual General Meeting by the Comptroller and Auditor General of India, to hold office, in accordance with the provisions of the Companies Act, 2013.

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

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

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

Your Director state that during the year under review, there were cases filed pursuant to the Sexual Harassment at workplace (Prevention, Prohibition and Redressal) Act, 2013. The details are mentioned below.

Number of complaints of sexual harassment received in the year (2022-23)	One
Number of complaints disposed off during the year (2022-23)	One
Number of cases pending for more than ninety days:	Nil
Number of workshops or awareness Programme against sexual harassment carried out	Nil
Nature of action taken by the employer or District Officer	Based on the report and findings of internal complaints committee, the contract of the alleged employee has not been renewed to the coming years and he is not an employee of the company now.



DIRECTORS RESPONSIBILITY STATEMENT

The Directors of the Company hereby confirm:

- i. that in the preparation of the accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii. that the directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the directors have prepared the accounts on a going concern basis;
- v. that the Directors, as the Company is not listed, is not required to lay down the internal financial controls to be followed by the Company.
- vi. That the Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

CHAIRPERSON

Date: 08.05.2024
Place: Trivandrum



ADDENDUM TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2023

Replies to Statutory Auditor's Comments:-

Sl No	Statutory Auditor's Comments	Reply to Statutory Auditor's Comments
(a)	The total loans outstanding as on 31 st March, 2023 as per the Financial Statements is Rs. 5,13,50,99,531/-. However, as per the supporting documents (software), the total loans outstanding as on 31 st March, 2023 is Rs.5,15,98,13,198/-. This has resulted in a difference of Rs. 2,47,13,667/-, thereby in an understatement of Assets of the Company to the same extent.	<p>In the year 2011 for the purpose of completing the audit as per management guidance few notional ledger accounts in the books of accounts of FY 2009-10 were created in 2008-09(i.e., opening balance in 2009-10) as the opening balance were not matching. The previous year's audits (1989-90 to 2008-09) were completed only in a later phase, therefore the closing balance of loan and advances of the company could not be reconciled.</p> <p>Software was developed and installed during 2014-15. The same was in its initial stage during FY 2014-15. The above two factors contributed to the difference of loans and advances.</p> <p>The Company has chosen C Dit to develop a comprehensive software solution for managing its loan business. Switching over to new software can be a significant solution for clearing the issues. The Management is expecting the reconciliation issues to be resolved at the earliest possible timeframe.</p>
(b)	There exist several loan accounts as on 31 st March, 2023 having credit balances totalling to Rs. 1,12,32,310/- as per books of accounts. As confirmed by the management, these credit balances are receipts from loanees for which no opening receivable balances are identified individually, thereby resulting in the risk of short collection of loans and interest receivable there-from.	The list of Loan accounts showing credit balance represents receipts from loanees for which no opening balances have been allocated individually. The opening balance of individual loan accounts has not been carried forward from the FY 2008-09. These are shown as a consolidated figure starting from the financial year 2009-10 and currently, they form part of unreconciled balances carried forward. It was decided to incorporate opening balances from 2008-09 w.e.f. FY 2019-20. This also leads to credit balance in the books of account. Steps are being taken towards clearing the issues at the earliest.
(c)	Self- Employment Loans disbursed by the Company during the FY 2022-23 as per details obtained from supporting documents (software) amounts to Rs2,60,77,43,587/-crores (approx.). Disbursal of loans accounted for in the books of accounts is Rs. 2,64,63,89,302/-crores (approx.). Long-Term Loans and Advances are overstated to the extent of	The difference between She -Soft (software) and books of accounts (Tally) is mainly due to the timing of entry done in the software. During 2022-23 loans approved in March 2023 were entered in the software for the month of March 2022 itself (i.e., when the agreement against disbursement of loan is made) and the



	<p>this difference of Rs. 3,86,45,715/- crores(approx.) accounted for in the books of accounts.</p>	<p>entry for the same was made in the books of accounts (Tally)only subsequently, i.e., while the cheque issued in April 2023. Therefore the disbursal of loans in 2022-23 will be more in books of accounts when compared to the software due to the timing of these entries. This is noted for future guidance and will be done accordingly henceforth</p>
(d)	<p>The GST Electronic Cash Ledger in the GST Portal reflects a balance of Rs. 4,09,906/- for the Company as on 31st March,2023. However, this balance is not reflected in the Financial Statements. This has resulted in an understatement of Current Assets of Rs. 4,09,906/-.</p>	<p>Noted. Steps are being taken to identify the variance.</p>
(e)	<p>The Company is receiving funds from various LSGDs during the year and retains 10% of the funds received as "Project Management Cost". This fund retained is declared as "shepad Income" by the Company. GST is applicable on the above income as it amounts to Supply, as per the provisions of Section 7 of CGST Act, 2017. The Company is not paying any amount as Goods and Service Tax (GST) to the Government on this income declared, neither through monthly returns nor through the Annual Return filed for the Financial Year. The Company is liable to receive a Show Cause Notice (SCN) as per Section 73 of CGST Act, 2017 within 2 years and 9 months from the due date of filing of Annual Return on account of tax not paid for reason other than fraud or any wilful misstatement or suppression of facts. The Company has declared an income of Rs.6,88,136/- as, shepad Income during the year ended 31st March 2023. The Company has not provided for GST amount payable on the said income.</p>	<p>Steps are being taken in the accounts of the FY 2023-24 onwards.</p>
(f)	<p>The Company has collected an amount of Rs.1,09,76,000/- as Risk Fund during the year. These charges are taxable under the provisions of GST Act as these are charges collected from customers for providing services. The Company has not collected as amount of Goods and Services Tax (GST) and is not paying GST on these charges to the Government during the year 2022-23. The Company is liable to receive a Show Cause Notice (SCN) as per section 73 of CGST Act, 2017 within 2 years and 9 months from the due date of filing of Annual Return on account of tax not paid for reason other than fraud or any wilful</p>	<p>Noted and this will be rectified in the subsequent year in the books of accounts</p>



	<p>misstatement or suppression of facts. The Company having failed to pay GST on the above mentioned income is also liable to attract Section 122(2) of CGST At, 2017 where any registered person who supplies any goods or services or both on which any tax has not been paid or short-paid or erroneously refunded, or where the input tax credit has been wrongly availed or utilised – (a) for any reason, other than the reason of fraud or any wilful misstatement or suppression of facts to evade tax, shall be liable to a penalty of ten thousand rupees or ten per cent of the tax due from such person, whichever is higher; (b) for reason fraud or any wilful misstatement or suppression of facts to evade tax, shall be liable to a penalty equal to ten thousand rupees or the tax due from such person, whichever is higher. (b) for reason of fraud or any wilful misstatement or suppression of facts to evade tax, shall be liable to a penalty equal to ten thousand rupees or the tax due from such person, whichever is higher. The Company having not paid tax on the above income and has not provided a provision for the same.</p>	
(g)	<p>The Company has entered into an agreement on 18th December, 2014 with DIPL for implementing projects undertaken by them for setting up water purification and disinfection systems in various locations in Kerala. DIPL has undertaken to set up water purification and disinfection plant in Kalamassery, Kochi. However, this plant was not set up and the project was cancelled. DIPL has entered into an agreement with the Company on 26th June, 2018 to repay the amount already advanced (Rs. 10,92,262/-) along with an interest of 18% in four instalments. Two instalments have been repaid by DIPL in the Financial Year 2018-19. However, DIPL has requested to adjust the balance instalments against money due from the Company for implementation of water purification plant in Pathanamthitta.</p>	<p>Noted for future.</p>
(h)	<p>As per Section 44 of CGST Act 2017, every registered person is required to furnish GSTR 9/9C if the aggregate turnover exceeds 5 Cr in a financial year. Any registered person who fails to furnish the return required under Section 44 of CGST Act 2017 by the due date shall be liable to pay late fees as per sec 47 of the CGST Act 2017. The total turnover of the Company for</p>	<p>Noted. This will be rectified in the subsequent year in the books of accounts</p>



	<p>the financial year is Rs. 34 crores. Company has failed to furnish the form GSTR-9/9C within the specified due date of 31st March. 2022. Hence the Company shall be liable to pay late fee as per Section 47 of CGST Act, 2017.</p>	
(i)	<p>As per the Govt. order dtd 16.10.2024, Guarantee Commission payable will be 0.75% of the actual balance outstanding interest, penal interest etc. as on 31st March of the preceding year. As per the accounts the outstanding loan balance including principal and interest as on 31st March 2022 was Rs.4,75,98,92,318/- against which amount considered for the computation of Guarantee Commission was Rs.4,63,69,35,487/-. This results under assessment of Guarantee Commission of Rs.9,22,176/- (excluding interest).</p>	<p>As per the government order dated 16.10.2004, every year 1st installment of guarantee commission is being paid by the company to the state government on or before of 15th April. As per the demand notice received from the national corporations last quarter repayment were made on 04th April 2021. Since the company paid the guarantee commission after the remittance of the 4th quarter repayment, the amount considered for outstanding principal loan balance as Rs.463.69 lakhs. However, company will give due diligence to remit the last quarter repayment by 31st march itself from next year onwards.</p>
(j)	<p>As against the GOK Share capital of Rs.1,050.91 lakhs the balance as per the finance accounts GOK for the period 2021-22 was Rs.998.75 lakhs resulting a difference of Rs.51.25 lakhs which has not been reconciled.</p>	<p>As per the annual report of C& AG it is clearly mentioned that the difference of Rs.51.25 lakhs occurred during the period 1994-95 while transferring the value of asset from working women welfare society. The company will take up the reconciliation issue with Govt. of Kerala on urgent basis.</p>
(k)	<p>Revenue recovery proceedings an lease hold property: The Company has received a demand notice of Rs. 4,80,40,564/- as lease rent arrear pertaining to leasehold property at Vazhakkala village, Kakkanad vide Notice no: RRC No/2021/5466 dated 14/03/2022 issued by Dy Thahasildar Trivandrum and the same has not been provided for in the books as at 31st March 2023. Government of Kerala issued stay order against the revenue recovery till the revaluation of the lease rent is completed by the department,</p>	<p>The Company will closely follow up with Government of Kerala for clearing the issues at the earliest</p>

For and on behalf of the Board


CHAIRPERSON

Date:07.06.2024

Place: Trivandrum



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

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U91990KL1988SGC004978
2	Registration Date	22/02/1988
3	Name of the Company	KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED
4	Category/Sub-category of the Company	Limited By shares /State Government Company
5	Address of the Registered office & contact details	1ST FLOOR, TRANSPORT BHAVAN BUILDING EAST FORT, ATTAKULANGARA POST, THIRUVANANTHAPURAM, KERALA 695023, INDIA
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF (state govt. nominees)	-	2	2	0.00%	-	2	2	0.00%	0.00%
b) Central Govt		49,000	49,000	4.45%		49,000	49,000	4.45%	0.00%
c) State Govt(s)		1,050,909	1,050,909	95.54%		1,050,909	1,050,909	95.54%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	-	1,099,911	1,099,911	100.00%	-	1,099,911	1,099,911	100.00%	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	1,099,911	1,099,911	100.00%	-	1,099,911	1,099,911	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%



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

Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	1,099,911	1,099,911	100.00%	-	1,099,911	1,099,911	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	GOVERNMENT OF INDIA	49,000	4.45%	NA	49,000	4.45%	NA	NA
2	GOVERNMENT OF KERALA	1,050,911	95.55%	NA	1,050,911	95.55%	NA	NA

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

No change

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

(iv) Shareholding Pattern of top ten Shareholders

NIL

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

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



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

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

(Amt.in Lakhs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	47,680.73	-	-	47,680.73
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	47,680.73	-	-	47,680.73
Change in Indebtedness during the financial year				
* Addition	10,594.07	-	-	10,594.07
* Reduction	-	-	-	-
Net Change	10,594.07	-	-	10,594.07
Indebtedness at the end of the financial year				
i) Principal Amount	58,274.80	-	-	58,274.80
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	58,274.80	-	-	58,274.80

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	BINDU VENPALA CHANDRANANDAN	(Rs)
	Designation	MANAGING DIRECTOR	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,537,552.00	2,537,552
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	2,537,552.00	2,537,552
	Ceiling as per the Act	NA	NA

B. Remuneration to other Directors

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



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

	Others, please specify		-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	240,000.00			240,000.00
	Fee for attending board committee meetings	52,728.00			52,728.00
	Commission				
	Others, please specify				
	Total (2)	292,728.00	-	-	292,728.00
	Total (B)=(1+2)	292,728.00	-	-	292,728.00
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

SN.	Particulars of Remuneration		Name of Key Managerial Personnel			Total Amount (Rs.)
	Name	Designation	CEO	CFO	CS	
1	Gross salary		NIL	NIL	747387	747387
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					-
2	Stock Option					-
3	Sweat Equity					-
4	Commission - as % of profit - others, specify					-
5	Others, please specify (Gratuity)					-
	Total		-	-	747,387.00	747,387.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

Chairperson

Place: Trivandrum
Date: 08.05.2024



SRINIVAS & KRISHNA
CHARTERED ACCOUNTANTS

Head Office : T.C. 40/366, Second Puthen Street, Manacaud P.O., Thiruvananthapuram-695009, Kerala
Branches : Kottayam, Cochin, Chennai. Ph : 0471-2472888, 2476022, Mob : 9496007314 E-mail : skcatvm1985@gmail.com, skcatvm2016@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of

KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the Finance Statements of **KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED** which comprises the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss. Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matters described in the basis for qualified opinion section of our report, the aforesaid financial statement 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 2023, and statement of profit/loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. LOANS AND ADVANCES

- a) The total loans outstanding as on 31st March, 2023 as per the Financial Statements is Rs. 513,50,99,531/- However, as per the supporting documents (software named "shesoft"), the total loans outstanding as on 31st March 2023 is Rs. 515,98,13,198/- (data provided as at 1st April 2023). This has resulted in a difference of Rs. 2,47,13,667/- thereby resulting in an understatement of Assets of the Company to the same extent.

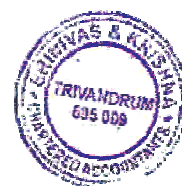




- b) There exist several loan accounts as a 31st March, 2023 having credit balances totalling to Rs. 1,12,32,310/- as per books of accounts, resulting in the understatement of Self Employment Loans. As confirmed by the management, these credit balances are receipts from loanees for which no opening receivable balances are identified individually, thereby resulting in the risk of short collection of loans and interest receivable therefrom.
- c) Self-Employment Loans disbursed by the Company during the FY 2022-23 as per details obtained from supporting documents (software) amounts to Rs. 260,77,43,587/- Disbursal of loans accounted for in the books of accounts is Rs.264,63,89,302/- thereby resulting in a difference of Rs. 3,86,45,715/-
- d) The Company has collected various amounts from loanees during the year as repayment of loans, interest of loans, penal interest for the delay in repayment and other charges. As per the supporting documents (software), the total of such collection from loanees during the year amounts to RS. 175,21,08,224/- However, as per the information and explanation given to us, the total of such amounts recorded in books of accounts is Rs. 174,98,51,052/- This has resulted in a net difference of Rs. 22,57,172/- Such a misstatement has affected the Net Profit of the Company and Long-Term Loans and Advances. However, the effect could not be accurately identified due to lack of necessary satisfactory information.
- e) As per the 173rd Board Meeting, the Company has decided to provide for certain loans accounts as doubtful amounting Rs. 1,13,99,382/- over 8 financial years from 2021-22 to 2028-29. During the FY 2022-23, the company has provided an amount of Rs. 14,25,033/- doubtful debts. The balance amount of Rs. 85,49,316/- is shown as unsecured and considered doubtful in the Balances sheet, thereby resulting in the overstatements of profit and long-term loans and advances.
- f) Included in the Loans and Advances an amount of Rs. 7,88,48,280 (816 loans) for which details were not available / identifiable.
- g) Confirmation regarding outstanding balances of Loans and Advances was not provided for our verification. Hence, we are not able to comment on the existence, correctness, completeness and recoverability of the outstanding balances shown as as 31-03-2023.

II Encroachment of Leasehold Land

It was observed that the land at Devikulam assigned by Government of Kerala has been encroached and is not in possession with the corporation. The fact is not disclosed in the notes forming part of the accounts and no adjustments to the fixed assets has been made to this effect.





III Revenue recovery proceedings on leasehold property

The Company has received a demand notice of Rs. 4,80,40,564/- as lease rent arrear pertaining to leasehold property at Vazhakkala Village, Kakkanad vide Notice No. RRC No/2021/5466/07 dated 14/03/2022 issued by Dy. Thahsildar, Thiruvananthapuram, and the same has not been provided for in the books as at 31st March, 2023. On 23-04-2023 Government of Kerala (Revenue Department) issued stay order against the revenue recovery till the re-valuation of the lease rent is completed by the department.

IV. Rescheduled Interest

The Statement of Profit or Loss account shows a net amount of Rs. 9,49,186/- as rescheduled interest. As informed by the management, this amount is interest on rescheduled loans on reconciliation with shesoft software. There exists no satisfactory documentary evidence to substantiate or confirm the authenticity/accuracy of the amount recognised.

V. Dharana Infrastructure Projects Private Ltd (DIPL)

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

VI Un-reconciled Accounts Balances

Other long-term liabilities included unexplainable account balances of Rs. 11.40 crores and Rs. 12.36 crores receivable and payable respectively. Based on the reconciliation exercise carried out by an external agency, the company has adjusted these balances mainly to Reserves & Surplus. This was as per the Board approval (187th Board meeting dated 30th November 2023)

VII Retirement Benefits

- a) The Company has not provided for retirement benefits for employees on deputation which is paid to the respective Parent Departments as and when requested. This has resulted in an understatement of Non-Current Liabilities and overstatement of Net Profit. The effect of this could not be quantified due to lack of sufficient information.





- b) Provision for Employee Benefits provided in the books of accounts, during the year amount to Rs. 1,50,42,207/- This has been disclosed under 'Other Current Liabilities' in the Financial Statements.
- c) The Company has not fulfilled the disclosure requirements as required by in accordance with the provisions of Accounting Standard 15 - "Employee Benefits"

VIII GST Electronic Cash Ledger

The GST Electronic Cash Ledger in the GST Portal reflects a balance of Rs. 4,09,906/- for the Company as on 31st March, 2023. However, this balance is not reflected in the Financial Statements. This has resulted in an understatement of Current Assets of Rs. 4,09,906/-

IX. GST Payable

It is also noted that during the year, the GST payable amount as per books of account is Rs. 1,93,391/- whereas GST payable as per GSTR-3B returns is Rs. 3,56,328/- No reconciliation has been provided for the difference.

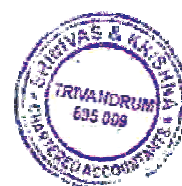
X. Tax Deducted at Source (TDS Income Tax)

TDS on bank interest receivable account showing a debit balance of Rs. 51,28,070/- (including opening balance 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 this return.

XI. Shepad Income

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

The Company has declared an income of Rs. 6,88,136/- as shepad Income during the year ended 31st March, 2023. The Company has not provided for GST Amount payable on the said income.





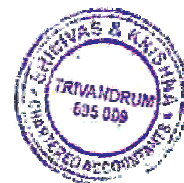
XII Risk Fund

The Company has collected an amount of Rs. 1,09,76,000/- as Risk Fund during the year. These charges are taxable under the provisions of GST Act as these are charges collected from customers for providing service. The Company has not collected an amount as Goods and Service Tax (GST) and is not paying GST on these charges to the Government during the year 2022-23. The Company is liable to receive a Show Cause Notice (SCN) as per section 73 of CGST Act, 2017 within 2 years and 9 months from the due date of filing of Annual Return of account of tax not paid for reason other than fraud or any wilful misstatement or suppression of facts. The Company having failed to pay GST on the above mentioned income is also liable to attract Section 122(2) of CGST Act, 2017 where any registered person who supplies any goods or services or both on which any tax has not been paid on short-paid or erroneously refunded, or where the input tax credit has been wrongly availed or utilised -(a) for any reason, other than the reason of fraud or any wilful misstatement or suppression of facts to evade tax shall be liable to a penalty of ten thousand rupees or ten percent of the tax due from such person, whichever is higher; (b) for reason of fraud or any wilful misstatement or suppression of facts to evade tax, shall be liable to a penalty equal to ten thousand rupees or the tax due from such person, whichever is higher. The Company having not paid tax on the above income and has not provided a provision for the same.

XIII Interim Relief Recovery

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

Interim Relief paid as per Board Decision has been in excess to the extent of Rs. 1,27,437/- in case of two employees. The Board has decided to recover this excess amount paid in the coming period as per the decision taken in the 171st Board Meeting held on 29/11/2021. However as per the Order No. KSWDC/EA1/1173/16 dated 04/10/2022, one employee has been terminated without recovering the amount of Rs. 41,168/- due from him.





XIV GST Turnover

The turnover shown as per GSTR-3B is Rs. 1,41,31,164/- whereas turnover as per financial statements is Rs. 34,73,24,151/- (Income from Operations + Other Income). Reconciliation statement for this turnover difference has not been provided for our verification. It is also noted that nil rated/exempted supplies are not shown in GSTR-3B returns of respective months.

XI Reconciliation of Plan Fund

As per the 187th Board Meeting, the company has adjusted the Reserves & Surplus to the tune of Rs. 9,98,41,000/- being the result of reconciliation of the Plan Fund receipt and utilisation relating to prior years.

XVI Guarantee Commission

As per the Govt. order dtd. 16-10-2004, Guarantee Commission payable will be 0.75% of the actual balance outstanding including interest, penal interest etc. as on 31st March of the preceding year. As per the accounts the outstanding loan balance including principal and interest as on 31st March 2022 was Rs. 4,75,98,92,318/- against which amount considered for the computation of Guarantee Commission was Rs. 4,63,69,35,487/- This results under assessment of Guarantee Commission of Rs. 9,22,176/- (excluding interest).

XVII Share Capital

As against the GOK Share Capital of Rs. 1,050.91 lakhs the balance as per the Finance accounts of GOK for the period 2021-22 was Rs. 997.75 lakhs resulting a difference of Rs. 51.25 lakhs which has not been reconciled.

XVIII Accrued Interest - Loans

The company has accrued interest on the loan portfolio outstanding for a period of five years amounting to Rs. 7,64,46,471/- which is not in accordance with the accounting standards (AS9)

XIX Accrued Penal Interest

The company has accrued penal interest on the loan portfolio outstanding for a period of one year amounting to Rs. 52,95,351/- which is not accordance with the accounting standard (AS9)





XX GSTR-9/9C

As per Section 44 of CGST Act, 2017, every registered person is required to furnish GSTR 9/9C if the aggregate turnover exceeds Rs. 5 Cr in a financial year. Any registered person who fails to furnish the return required under Section 44 of CGST Act, 2017 by the due date shall be liable to pay late fees as per sec 47 of the CGST Act 2017. The total turnover of the Company for the Financial Year is Rs. 34 Crores (appx.)

Company has failed to furnish the form GSTR-9/9C within the specified due date of 31st December, 2023. Hence, the Company shall be liable to pay late fee as per Section 47 of CGST Act, 2017.

XXI Rounding of figures as per Companies Act, 2013

The numbers reported in the financial statements are not rounded to the nearest lakhs as mandated by the Companies Act, 2013.

Responsibilities of Management for the Financial Statements

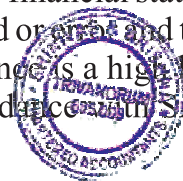
The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company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

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

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

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will





always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- ☞ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☞ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3(I)) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ☞ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ☞ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ☞ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also, from the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe



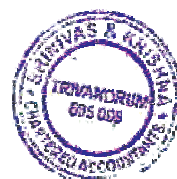


these statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicate in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Emphasis of Matter

We draw attention to the following matters :

- I. The Revenue from Operations of the Company during the year includes interest Income from Loan Assests of Rs. 20,89,97,967/- and Penal Interest income of Rs. 2,81,51,174/- As per Notitification No. 12/2017-Central Tax (Rate) dated 28th June, 2017 by CBIC, services by way of extending deposits, loans and advances in so far as the consideration is represented by way of interest or discount (other than interest involved in credit card services) is exempt from GST. Monthly filing of GST Returns i.e., GSTR-3B and GSTR-1 requires disclosure of Exempt/Nil rated outward supplies. The Company has not been including its Exempt/Nil rated outward supplies in the GST Returns of each month.
- II. The Company has prior period expenses of Rs. 8,09,212/- and prior period income of Rs. 60,80,423/- during the year. Scheduled III of Companies Act, 2013 requires disclosure of information regarding prior period items by way of notes. This disclosure has not been made by the Company in their Notes to Accounts.
- III. Various discrepancies have been found with the regard to the disclosure of income of the Company. Differences have been found with respect to income disclosed in Books of Accounts and Income obtained from She soft.
- IV. The Company has Grant from Government of Kerala / Central Agencies of Rs. 4,59,20,710/- as per the Financial Statements, Paragraph 12 of AS 12 "Accounting for Government Grants" requires disclosure of a) accounting policy adopted for government grants, including the method of presentation in the financial statements; b) the nature and extent of government grants recognised in the financial statements, including grants of non-monetary assets given at a concessional rate or free of cost. This has not been fully disclosed by the Company in their Notes to Accounts.
- V. Deferred Tax Assets as per Financial Statements is Rs. 23,38,781/- According to Accounting Standards 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. The disclosure has not been made by the Company in their Notes to Accounts.





- VI. Schedule III of Companies Act, 2013 requires disclosure relating to Share Capital. For the period of five year immediately preceding the date as at which the Balance Sheet is prepared (a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares (c) Aggregate number and class of shares bought back. The Company has not complied with this disclosure requirement of Companies Act 2013.
- VII. The Company has created a Provision for Employee Benefits (Gratuity) to the extent of Rs. 49,10,960/- Such provision has been accounted for based on the estimate provided by Life Insurance Corporation of India (LIC) pertaining to the Financial year 2022-23.
- VIII Reconciliation of the Turnover as per books of Account with respect to Turnover as per GST Returns is not obtained for our verification.
- IX. As per the Income Tax Records, following demands are payable by the company:

Assessment Year	Amounts (Rs.)
AY 2016-17	2,58,003
AY 2021-22	36,731
AY 2023-24 (TDS Defaults)	3420
AY 2021-22 (TDS Defaults)	136289
AY 2020-21 (TDS Defaults)	12680
Prior Years (TDS Defaults)	117916

- X. Outstanding balance of loan from NBCFDC and NSTFDC in the books is not in agreement with the confirmation obtained to the tune of Rs. 4,812/- and Rs. 4,419/- respectively.
- XI. The Company has declared Net Profit of Rs. 6,68,37,650/- in the Income Tax Return filed during the year.

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

Report on Other Legal and Regulatory Requirements

- 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.
- As required by Section 143 (3) of the Act, we report that :
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and





- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except for the matters specifically mentioned in this report.
 - e) On the basis of Notification, No. GSR 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Section 1.64 (2) of the Act "Disqualification of Director's is not applicable to the company.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - I. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts requiring a provision for material foreseeable losses.
 - iii. The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
3. As required by the Directions issued by the Comptroller and Auditor General of India in terms of sub-section (5) of Section 143 of the Act, we give in Annexure C a Statement on the matters specified in the said directions, to the extent applicable.

Place : Thiruvananthapuram
Date : 07/02/2024



SRINIVAS & KRISHNA
CHARTERED ACCOUNTANTS
Firm Registration No: 004020S

Gowri Shankar. M
(Partner)

Membership No: 028013
UDIN : 24028013BKBLMU6308



Annexure 'A' to the Independent Auditor's Report

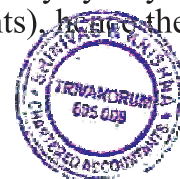
The Annexure referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the financial statements for the year ended 31st March 2023, we report that :

- (i) (a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of the Fixed Assets.
- (B) The Company has not maintained proper records showing full particulars, including quantitative details of the Intangible Assets.
- (b) The Company's fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information provided to us, the title deeds of all immovable properties which are freehold, are held in the name of the company as at the balance sheet date.
- (d) The company has not revalued its Property, Plant and Equipment and Intangible Assets both during the year.
- (e) No proceedings have been initiated or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- (ii) (a) The Company do not have any inventories, hence reporting under Clause 3(ii)(a) is not applicable.
- (b) The Company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties, hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.
- (iv) In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not received any public deposits during the period; hence clause 3(v) of the Order is not applicable to the company.
- (vi) Maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under Clause 3(vi), does not arise.
1. (vii) (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing





- undisputed statutory dues, including Income-tax. Tax deducted at sources. Professional Tax, Goods and Service Tax (GST) and other material statutory dues applicable to it, with the appropriate authorities except for the qualifications/matters as mentioned under the Basis for Qualified Opinion paragraph/Other Matters.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, GST and other material statutory dues which were outstanding as at 31st March 2023 for a period of more than six months except for the qualifications/matters as mentioned under the Basis for Qualified Opinion paragraph/Other matters.
- (c) According to the information and explanations given to us, there were no disputes amounts payable in respect of Income-tax, GST and other material statutory dues in arrears which were outstanding as at 31st March 2023 for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year. Hence Clause 3 (viii) of the Order is not applicable to the company.
- (ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lenders during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institutions or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loan during the year for the purpose for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purpose 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, 2023. 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, 2023. 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 explanation given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, secretarial audit is not applicable to the Company. Hence the clause 3 (xi)(b) is not applicable.
- (c) The establishment of whistle blower mechanism is not applicable to the company hence reporting under clause 3(xi)(c) of the Order is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has an internal control system commensurate with the size and nature of its business.
- (b) The Internal Audit reports for the period under audit have been considered for our audit.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable)
- (xvi)(a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 but not registration has been obtained till date.
- (b) The Company has conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the RBI as per the RBI Act 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI, hence clause 3(xvi)(c) & (d) is not applicable.
- (xvii) The Company has not incurred cash losses in the current year and preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.





- (xix) On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company does not come under the provisions of sub-section (6) of section 135 of the said Act.

Place : Thiruvananthapuram
Date : 07/02/2024



SRINIVAS & KRISHNA
CHARTERED ACCOUNTANTS
Firm Registration No: 004020S

Gowri Shankar. M
(Partner)
Membership No: 028013
UDIN : 24028013BKBLMU6308



Annexure 'B' to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Kerala State Women's Development Corporation Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility :

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

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

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





Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that :

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

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

Opinion :

In our opinion, the Company has, in all material respects, a reasonably adequate internal financial controls system over financial reporting subject to the qualifications as such indicated under the Basis for Qualified Opinion and Emphasis of Matter paragraph and Annexure A and such internal financial controls over financial reporting were operating effectively as at March 31st, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of the Chartered Accountants of India".

Place : Thiruvananthapuram
Date : 07/02/2024



CHARTERED ACCOUNTANTS
Firm Registration No: 004020S

Gowri Shankar. M
(Partner)

Membership No: 028013
UDIN : 24028013BKBLMU6308



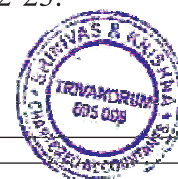
Annexure 'B' to the Independent Auditor's Report

With reference to the Directions under section 143(5) of the Companies Act' 2013 on the audit of accounts of the Company for the year 2022-23 we report the following :

1	Whether the company has system in Place to Process, all the accounting transactions through IT system? If Yes, the implications of Processing of accounting transactions outside the IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has a system in place to process all the accounting transactions through IT system ie., Tally ERP Software. The Company also uses software 'Shesoft' to account its lending business in all districts of Kerala.
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts/loans/interest etc, made by a lender to the company due to the company's inability to repay the loan? If Yes, the financial impact may be stated.	The company is availing loans from NSCFDC, NSTTPC, NBCFDC and NMDFC. Regular repayment is done every quarter by the Company. There has been no restructuring of an existing loan or waiver/write off of loans made by the lender due to the Company's inability to repay the loan.
3	Whether funds received/receivable for specific schemes from Central/State agencies were Properly accounted for utilized as per its terms and conditions? List the cases of deviation.	Yes. The Company has received grants from Government of Kerala, NMDFC and NBCFDC during the year which were accounted for and utilised for the purposes received, subject to quantification stated in the Basis for Qualified Opinion section of the Audit Report of FY 2022-23.

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

1	Whether the Company has complied with the directions issued by Reserve Bank of India fo : ☞ Non-Banking Finance Companies (NBFCs): ☞ Classification of non-performing assets; and ☞ Capital adequacy norms of NBFCs.	No, the Company has not complied with the directions issued by RBI for NBFC's/Classification/Capital adequacy norms. The company is not governed by RBI rules/directions.
2	Whether the Company has a system to ensure that loans were secured by adequate security free from encumbrances and have first charge on the mortgaged assets. Further, instances of undue delay in disposal of seized units may be reported.	Yes, subject to qualification stated in the Basis for Qualified Opinion section of the Audit Report of FY 2022-23.





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

3	Whether introduction of any scheme for settlement of dues and extensions thereto are in compliance with the policy guidelines of the Company / Government.	Yes, The Corporation has One Time Settlement (OTS) Scheme. Borrowers Risk Relief Fund for settlement of dues. Settlement of dues is done only after Board Meeting approval which is in compliance with the policy guidelines.
4	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash.	The Company does not have any Trade Receivables and Trade Payables as on 31-03-2023. As reported in the Basis for Qualified Opinion section of the Audit Report of FY 2022-23, the large number of unreconciled balances, including bank balances have been adjusted against the reserves & surplus as per the BoD approval on the 187th board meeting held on 30th Nov 2023.
5	Whether the bank guarantees are revalidated in time?	As per information provide to us the Company is not having any bank guarantees as on 31-03-2023. Thus, reporting under the said direction would not be applicable.

Place : Thiruvananthapuram
Date : 07/02/2024



SRINIVAS & KRISHNA
CHARTERED ACCOUNTANTS
Firm Registration No: 004020S

Gowri Shankar. M
(Partner)

Membership No: 028013
UDIN : 24028013BKBLMU6308



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

**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION
143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF KERALA
STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED, THIRUVANANTHAPURAM
FOR THE YEAR ENDED 31 MARCH 2023**

The preparation of financial statements of **Kerala State Women's Development Corporation Limited, Thiruvananthapuram for the year ended 31 March 2023** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (the Act) is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 07 February 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Kerala State Women's Development Corporation Limited, Thiruvananthapuram for the year ended 31 March 2023** under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries to the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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

भारत के नियंत्रक-महालेखापरीक्षक के लिए और उनकी ओर से
For and on behalf of
the Comptroller and Auditor General of India

एस.सुनील राज
S. SUNIL RAJ

प्रधान महालेखाकार (लेखापरीक्षा-1), केरला
**PRINCIPAL ACCOUNTANT GENERAL (AUDIT-I),
KERALA**

Thiruvananthapuram
Dated : 27.03.2024



COMMENTS OF THE ADDITIONAL CHIEF SECRETARY (FINANCE)
ON THE AUDITED ACCOUNTS OF KERALA STATE WOMEN'S
DEVELOPMENT CORPORATION LTD (KSWDC)
FOR THE FINANCIAL YEAR 2022-23

1. The profit of the Corporation has increased from Rs. 1.94 crore in 2021-22 to Rs. 4.36 crore in 2022-23. The Corporation shall put forth sincere efforts to keep this growth during the coming years also.
2. The Corporation has not taken NBFC registration from RBI and also failed to comply with mandatory NBFC norms as prescribed. It should expedite the process for NBFC registration as per the directions issued by RBI.
3. The Corporation must make earnest efforts to remit the payable GST to State Government to avoid show cause notice as per Section 73 & 122(2) of CGST Act, 2017.
4. As the Corporation had an aggregate turnover of Rs. 34 crores, it was required to furnish return GSTR 9/9C as per Section 44 of CGST Act, 2017, which it failed to furnish within the due date, making the Corporation liable for payment of late fee as per Section 47 of the Act. The Board of directors should look into this omission and take appropriate action.
5. There was an under-assement of Guarantee Commission payable to Government by an amount of Rs. 9,22,176/- The Corporation should remit this balance amount to Government without delay.
6. There is a difference Rs. 51.25 lakh on share capital, which has not been reconciled. The Corporation should take steps to reconcile the same.
7. The Corporation should revalue its property and also conduct physical verification of its fixed assets periodically.
8. All other qualifications and observations made in the Independent Auditors Report should be discussed in detail by the Board of Directors and appropriate corrective actions should be taken.

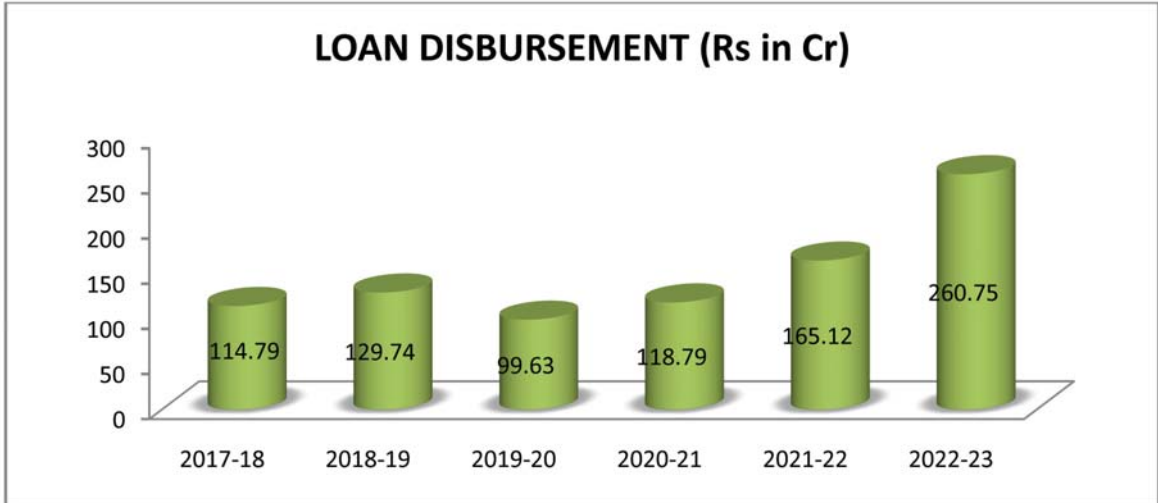
AJAYAKUMAR K S
ADDITIONAL SECRETARY
For Additional Chief Secretary (Finance)



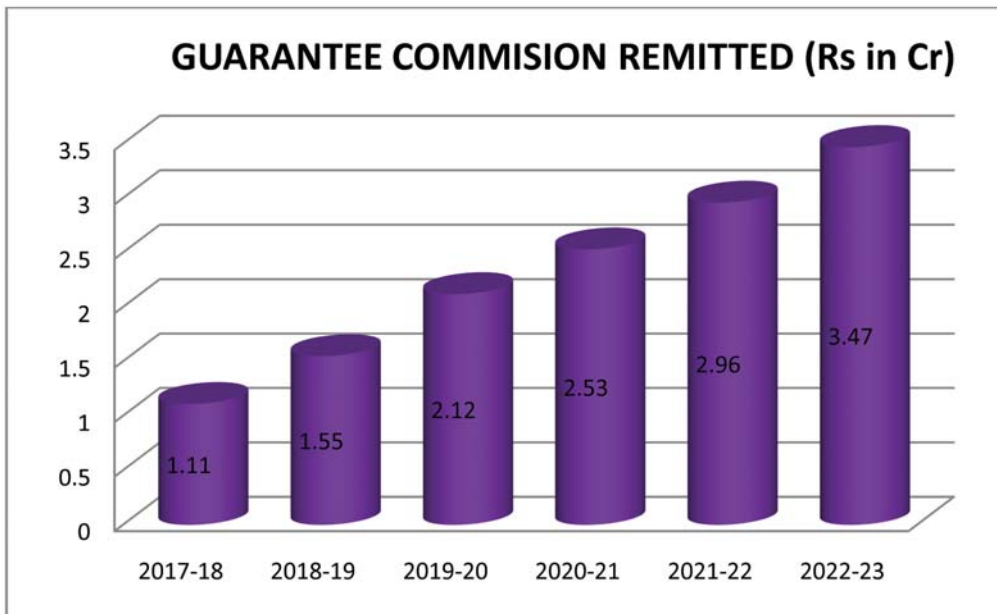
Financial Highlights over the years



FINANCIAL HIGHLIGHTS OVER THE YEARS

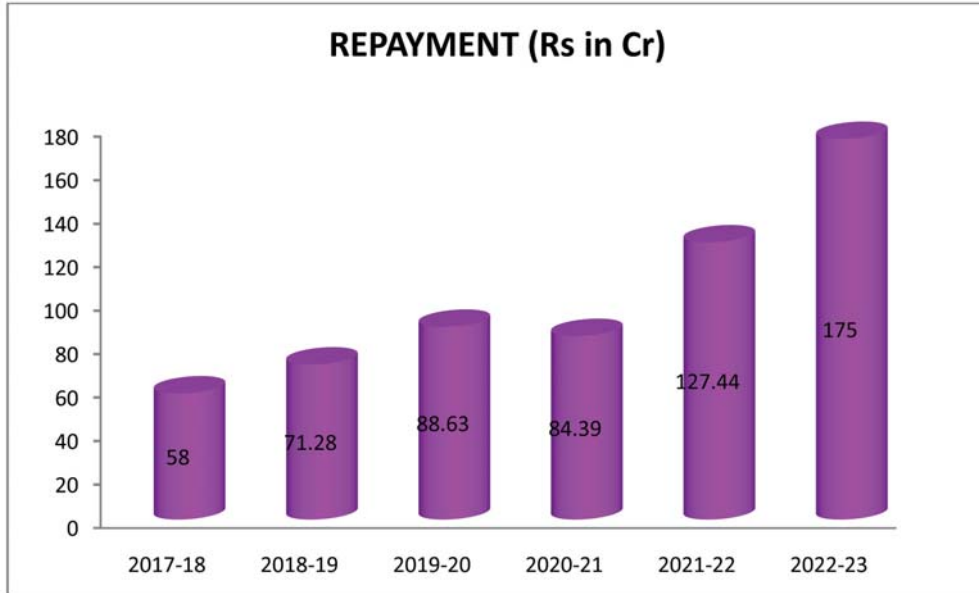


GUARANTEE COMMISSION

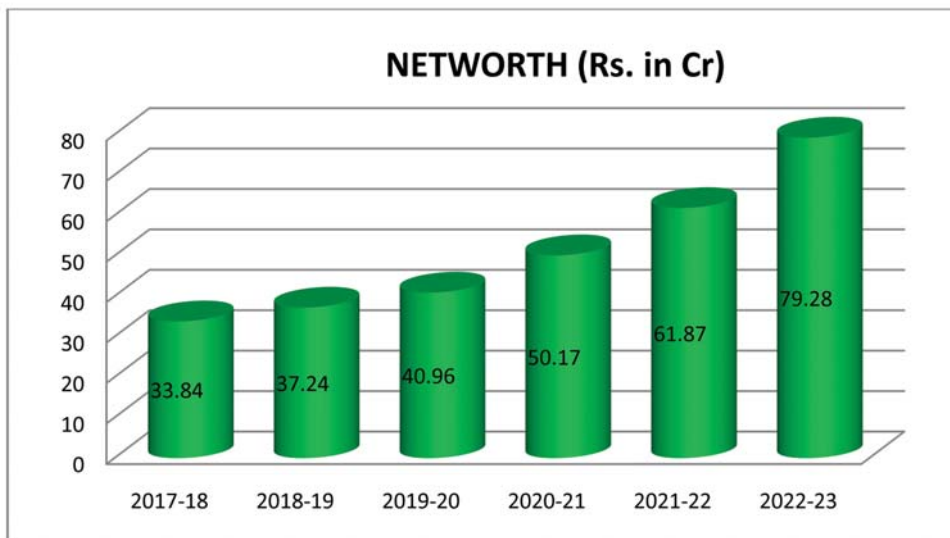




REPAYMENT FROM BENEFICIARIES

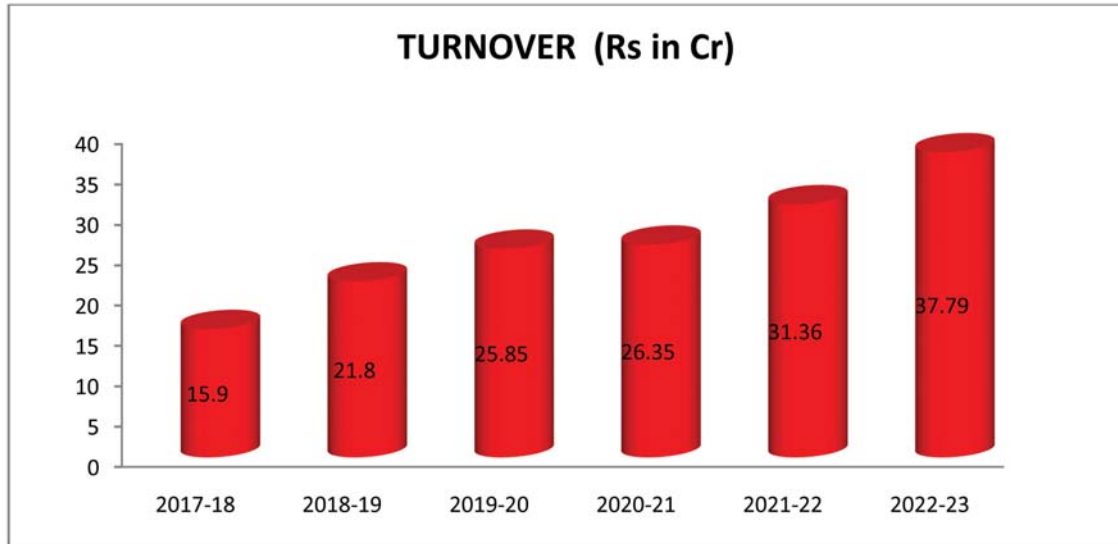


NETWORTH

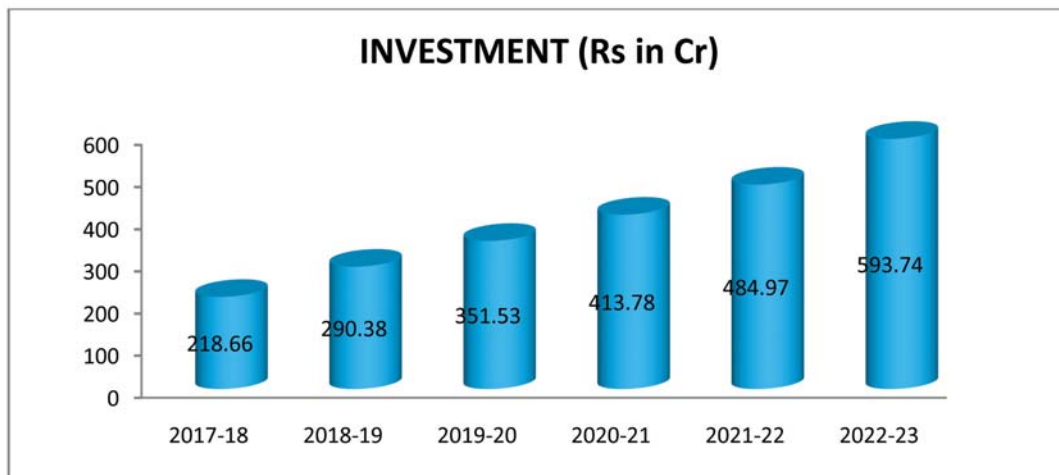


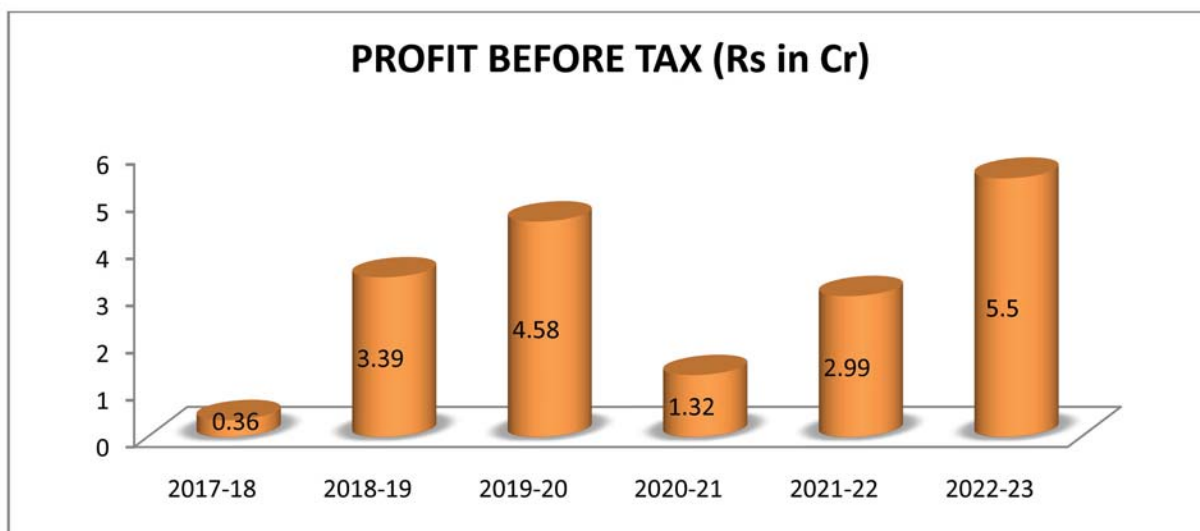


TURN OVER



REPAYMENT FROM BENEFICIARIES





HIGHLIGHTS (Rs in Cr)

Years	2017-18	2018-19	2019-20	2020-21	2020-22	2022-23
Repayment	58	71.28	88.63	84.39	127.44	175
Disbursement	114.79	129.74	99.63	118.79	165.12	260.75
Guarantee commission Remitted	1.11	1.55	2.12	2.53	2.96	3.47
Net worth	33.84	37.24	40.96	50.17	61.87	79.28
Turnover	15.9	21.8	25.85	26.35	31.36	37.79
Investment	218.66	290.38	351.53	413.78	484.97	593.74
Profit before tax	0.36	3.39	4.58	1.32	2.99	5.5



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

Annual Accounts 2022 - 2023



KERALA STATE WOMEN'S DEVELOPMENT CORPORATION LIMITED, THIRUVANANTHAPURAM
BALANCE SHEET AS AT 31ST MARCH 2023

	Note No.	Applicable	Amount as at the end of Current Year (Rs.)	Amount as at the end of Previous Year (Rs.)
<u>EQUITY AND LIABILITIES:</u>				
1. Shareholder's Funds				
(a) Share Capital	3		10,99,91,100	10,99,91,100
(b) Reserves and Surplus	4		68,28,73,911	50,87,99,564
2. Non current liabilities				
(a) Long Term Borrowings	5		4,78,51,11,917	3,82,09,80,452
(b) Deferred Tax Liabilities			-	-
(c) Other Long Term Liabilities	6		3,95,35,084	4,92,79,016
3. Current Liabilities				
(a) Trade payables			-	-
(b) Other Current Liabilities	7		1,18,91,14,478	1,15,99,82,234
Total			6,80,66,26,490	5,64,90,32,366
<u>ASSETS :</u>				
1. Non Current Assets :				
(a) Property, Plant and Equipment and Intangible assets				
I) Property, plant and equipment	8		2,62,04,268	3,26,77,070
ii) Intangible Assets	8A		43,147	43,024
iii) Capital work-in-progress	8B		22,92,740	-
(b) Non-Current Investments		AS 13	-	-
(c) Long Term loans and advances	9		3,35,39,37,724	2,28,63,97,892
(d) Other Non Current Assets	10		8,23,38,781	8,11,46,839
2. Current Assets :				
(a) Inventories				
(b) Trade receivable				
(c) Cash and Cash Equivalents				
(i) Cash and Bank	11		63,14,95,243	71,18,91,187
(ii) Bank Balance other than (I) above	11A		76,05,75,873	69,90,88,297
(d) Short term loan and advances				
(e) Other Current Assets	12		1,94,97,38,714	1,83,77,88,058
Total			6,80,66,26,490	5,64,90,32,366

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

As per our Report of even data attached

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

Elizhabath Mathew
Company Secretary
PAN CFPPM9469D

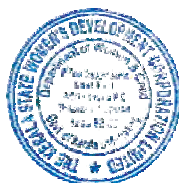
Thiruvananthapuram
Date : 07-02-2024

Bindu V.C
Managing Director
DIN 07644408

K.C. Rossakutty Teacher
Chairperson
DIN 09473898

Gowri Shankar. M
(Partner)

Membership No: 028013
UDIN : 24028013BKBLMU6308






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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

	Note No.	Amount as at the end of Current Year (Rs.)	Amount as at the end of Previous Year (Rs.)
Income			
Revenue from Operations	13	29,02,48,070	25,21,55,861
Other Income	14	8,76,76,115	6,14,66,749
Total Income		37,79,24,185	31,36,22,610
Expenses			
Employee Benefit Expenses	15	5,91,82,981	4,45,16,268
Finance Costs	16	17,65,11,592	16,13,95,740
Depreciation and Amortisation	17	85,09,073	57,11,089
Other Expenses	18	7,87,11,665	7,20,29,764
Total Expense		32,29,15,311	28,36,52,861
Profit before exceptional and extra ordinary item and Tax(i-ii)		5,50,08,874	2,99,69,749
Exceptional item			
Profit before extraordinary Items and tax (iii-iv)		5,50,08,874	2,99,69,749
Extra - Ordinary Item			
Profit before Tax (v-vi)		5,50,08,874	2,99,69,749
Tax expenses			
-1 Current ta		1,78,18,358	56,95,601
-2 Deferred tax		(11,91,942)	(6,14,537)
Profit after tax (vii-viii)		3,83,82,458	2,48,88,685
Prior Period adjustment	49	52,71,211	(55,21,843)
Profit/(Loss) for the year (ix-x)		4,36,53,669	1,93,66,842
Earnings per Equity Share:			
Face value per equity shares Rs. 100/- fully paid up	20		
-1 Basic		39.69	17.61
-2 Diluted		39.69	17.61

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


Elizhabath Mathew
Company Secretary
PAN CFPPM9469D
Thiruvananthapuram
Date : 07-02-2024


Bindu V.C
Managing Director
DIN 07644408


K.C. Rossakutty Teacher
Chairperson
DIN 09473898

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

Gowri Shankar. M
(Partner)
Membership No: 028013
UDIN : 24028013BKBLMU6308





Kerala State Womens Development Corporation Ltd.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A	Cash flow from Operating activities		
	Net profit before tax and extraordinary items	6,02,80,085.06	2,44,47,906.00
	Adjustments for:		57,11,089.00
	Depreciation and amortisation expense	85,09,072.80	(2,06,86,527.00)
	Interest and other income on investments	(2,69,52,488.00)	
	Operating profit/(loss) before working capital change	4,18,36,669.86	94,72,468.00
	Changes in working capital :		
	Increase/(Decrease) in other current liabilities	1,70,09,487.00	19,04,05,680.00
	(Increase)/Decrease in Other Current Assets	(11,19,50,656.00)	(88,24,60,620.00)
		(9,49,41,169.00)	(69,20,54,940.00)
	Cash Flow (used in) operating activities	(5,31,04,499.14)	(68,25,82,472.00)
	Fund Advanced to Customers	(1,06,75,39,832.00)	19,01,22,526.00
	Contribution to Risk Fund	(97,43,932.00)	67,47,075.00
	Less: Taxes paid	56,95,601.00	51,48,584.00
	Net Cash Flow (used in) operating activities	(1,13,60,83,864.14)	(49,08,61,455.00)
	Cash Flow from Investing activities		
	Purchase of tangible / intangible assets	(43,29,133.88)	(1,45,96,257.00)
	Investment in fixed deposits	(6,14,87,575.50)	5,18,71,970.00
	Bank interest received	2,69,52,488.00	2,06,86,527.00
	Net Cash flow from/(used in) investing activities	(3,88,64,221.38)	5,79,62,240.00
	Cash Flow from Finance activities		
	Increase in reserves	13,04,20,678.48	9,77,00,000.00
	Increase in Share Capital		
	Increase/(Decrease) in other Long Term Liabilities	96,41,31,465.00	45,38,20,418.00
	Net Cash Flow from Finance activities	10,94,50,52,143.48	55,15,20,418.00
	Net increase/(Decrease) in cash & cash Equivalent (A+B+C)	(8,03,95,942.04)	11,86,21,203.00
B.	Cash and Cash equivalents at beginning of the year	71,18,91,187.13	59,32,69,985.00
	Cash and Cash equivalents at end of Year	63,14,95,243.00	71,18,91,188.00
	Cash and Cash equivalents comprise of		
	Cash on hand	1,00,740.00	36,663.00
	Balances with banks		
	In Bank accounts	63,13,94,503.00	71,18,54,524.00
	Total	63,14,95,243.00	71,18,91,187.00

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 out report of even date attached

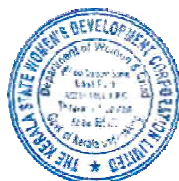

Elizhabath Mathew
Company Secretary
PAN CFPPM9469D
Thiruvananthapuram
Date : 07-02-2024


Bindu V.C
Managing Director
DIN 07644408


K.C. Rossakutty Teacher
Chairperson
DIN 09473898

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

Gowri Shankar. M
(Partner)
Membership No: 028013
UDIN : 24028013BKBLMU6308





Note 1

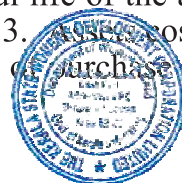
GENERAL INFORMATION

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

Note 2

SIGNIFICANT ACCOUNTING POLICIES :

- 1. Basis of preparation of financial statements :** These financial statements have been prepared and presented on accrual basis of accounting and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2013 issued by the Government of India, the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable. However, taxes, other Government levies, income, and expenses that cannot be identified with certainty are accounted for on cash basis.
- 2. Use of estimates:** The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates & assumptions and such differences are recognized in the period in which the results are crystallized.
- 3. Current non-current classification:** An asset is classified as current when it is expected to be realized within 12 months after the reporting date; cash and cash equivalent unless it is restricted from being used to settle a liability for at least 12 months after the reporting date; current assets include the current portion of non-current financial assets; and all other assets are classified as non-current. A liability is classified as current when it is due to be settled 12 months after the reporting date; current liabilities include current portion of non-current financial liabilities; and all other liabilities are classified as non-current.
- 4. Fixed assets and depreciation :** Tangible fixed assets are carried at cost of acquisition less accumulated depreciation and/or accumulated impairment loss, if any. The cost comprises of purchase price, duties and/or levies and any other cost directly applicable for bringing the asset to its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Depreciation is provided on the written value method, over the estimated useful life of the assets at the rates prescribed Scheduled II to the Companies Act, 2013. Assets costing individually INR 5000 or less are depreciated fully in the year of purchase and for additions





- during the year depreciation is provided on pro-rata basis. Depreciation for the year is recognised in the Statement of Profit and Loss. A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use.
5. **Intangible assets** are measured initially at cost of acquisition/development. Thereafter it is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific assets to which it relates. Depreciation is provided on the straight-line method, over the estimated useful life of the assets at the rates prescribed Schedule II to the Companies Act, 2013. Intangible assets available for use are tested annually for impairment.
 6. **Leasehold Assets:** Cost of leasehold assets for 99 years or less are amortised over the lease period. Leases, where risk and reward of ownership, are significantly retained by the lessor are classified as operating leases, and lease rentals thereon are charged to the Profit and Loss Statement over the period of lease. Assets given to the Corporation by Government of Kerala under operating lease are included in fixed assets.
 7. **Impairment of Assets:** Carrying amount of assets is reviewed at each balance sheet date, if there is indication of impairment based on the internal and external factors. The assets are treated as impaired when the carrying amount of the assets exceeds its recoverable amount and such impairment loss is charged to Profit and Loss Account in the year in which such impairment is identified. The impairment loss recognised in prior accounting period(s) is reversed to the extent of decrease in the impairment loss.
 8. **Revenue Recognition:**
 - a) Interest income and penal interest is recognised in accordance with the Accounting Standards AS-9 Revenue Recognition;
 - b) Income arising out of non-banking transactions has been recognised before applying provisions of NBFC Prudential Norms (Reserve Bank) Directions 2007, since such norms are not applicable to a Government Company as defined in Section 2 (45) of the Companies Act, 2013;
 - c) Interest on unutilized funds from channelising agencies kept in bank accounts is recognised on accrual basis; and
 - d) Any other income is recognized as and when it is received.
 9. **Employee benefit :** Retirement benefits to employees are provided for by contribution to provident and other funds. Contribution as is applicable to the employees on deputation is paid to the respective parent Departments. The accrued liability for gratuity and leave encashment are not recognised as an expenses in the Profit and Loss Statement for the year in which the employee has rendered services, but it is proposed to recognize such expenses as and when it is due and paid for.
 10. **Provisions :** A provision is recognised when the company has a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management's best 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 judgement 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 re 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 judgement 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 recognised 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 priors years are identified. The recognition of prior period income/expense is in accordance with Accounting standard (AS) - 5 Net profit or loss of 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 is considered to be expired upon completion of the term of loan.





Kerala State Womens Development Corporation Ltd.
Notes Forming Part of Accounts for the period 01-04-2021 to 31-03-2023

Note 3 : Share Capital

Particulars	31st Mach, 2023	31st March, 2022
Authorised Share Capital	15,00,00,000	15,00,00,000
Issued, subscribed & paid-up share capital		
Share holding pattern and details		
Shareholder %holding No. of shares		
Govt. of India 4.45% 49000	49,00,000	49,00,000
Govt. of Kerala 95.95% 1050911	10,50,91,100	10,50,91,100
Total Share Capital	10,99,91,100	10,99,91,100

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

Particulars	31st Mach, 2023	31st March, 2022
Equity shares at the beginning of the year	10,99,911	19,99,911
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 years.

Note 3.4 : The Company has only one class of equity shares. Each holder of equity shares is

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

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

Shares held by promoters at the end of the year 31st March 2023			70 Change during the
Promoter Name	No. of Shares**	% of total shares**	
Govt. India	49,000.00	4.45	0
Govt. of Kerala	10,50,911.00	95.55	0
Total	10,99,911.00	100.00	

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

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

Shares held by promoters at the end of the year 31st March 2023			70 Change during the
Promoter Name	No. of Shares**	% of total shares**	
Govt. India	49,000.00	4.45	0
Govt. of Kerala	10,50,911.00	95.55	0
Total	10,99,911.00	100.00	





Note 4 : Reserve & Surplus

Particulars	31st Mach, 2023	31st March, 2022
a Capital Reserve		
Opening Balance		
- Fixed Asset		124
- Others		31,44,42,011
Additions during the year :	41,21,42,154	
Fixed Assets acquired from Grant (nominal value)		19
Matching Contribution from Government of Kerala		
- For General Category Advances	5,27,00,000	3,25,00,000
- For SCA	9,71,41,000	3,50,00,000
- Smile Kerala	(2,64,57,000)	3,02,00,000
Retained Earnings	-	
Closing balance	53,55,26,154	41,21,42,154
Retained earnings	70,36,678	
b. Profit and Loss Account		
As per last balance sheet	9,66,57,409	7,72,90,567
Add: Profit/(Loss) for the year	4,36,53,669	1,93,66,842
Closing balance	14,03,11,078	9,66,57,409
Total Reserves and Surplus (a+b)	68,28,73,911	50,87,99,564

Note 5 : Long Term borrowing

Particulars	31st Mach, 2023	31st March, 2022
a Secured Loans:		
National backward Class Finance & Development and Corporation	1,17,71,01,150	1,18,08,41,480
National Minority Development and Finance Corporation	3,03,41,14,617	2,30,47,06,410
National Schedule Caste Finance and Development Corporation	26,26,88,598	21,33,06,750
National Scheduled Tribe Finance Development Corporation	2,42,22,557	78,55,812
National Safai Karmchari Finance Development Corporaton	28,69,84,995	11,42,70,000
Total	4,78,51,11,917	3,82,09,80,452
b Term Loan against Fixed Deposit with KGB	-	-
	4,78,51,11,917	3,82,09,80,452

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 Mach, 2023	31st March, 2022
a (Dues) / Receivables Pending Adjustment/ Reconciliation :		
Bank Balance - Debit	-	4,57,90,104
Bank Balances - Credit	-	(6,43,15,151)
Inter Office Account - Debit	-	4,73,23,901
Inter Office Accounts - Credit	-	(5,17,32,428)
Other Debit balances	-	2,08,95,299
Other Credit balances	-	(76,15,697)
Total	-	96,53,972
b Borrowers Risk Relief Fund (Created out of contribution from loanees and reserved to apply for the benefit of borrowers in the	3,95,35,084	3,96,25,043
	3,95,35,084	4,92,79,016

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 Mach, 2023	31st March, 2022
Current maturities of long term debt		
NBCFDC	31,63,59,730	28,77,85,906
NMDFC	50,56,42,979	45,69,01,597
NSCFDC	15,37,35,902	13,04,97,750
NSTFDC	23,25,150	23,12,095
NSKFDC	6,43,05,000	4,12,90,500
KGB LOAN	-	2,83,05,090
Grant from Government of Kerala/Central agencies	4,59,20,710	14,35,32,728
Security deposits / EMD Payable	78,18,066	72,95,559
Employee related statutory obligations	6,65,700	50,8807
Liability for Expenses	4,63,43,065	4,68,80,095
Tax deducted at source	3,92,094	1,60,585
Income tax payable	1,78,18,357	56,95,600
GST	1,93,392	5,79,373
Project expenses payable	9,71,762	80,71,067
Smile keral loan	2,64,57,000	
Other Payables	1,65,571	1,65,481
Total	1,18,91,14,478	1,15,99,82,234

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





Note 9 : Long Term Loans and advances

Particulars	31st Mach, 2023	31st March, 2022
Security deposit		
Self employment Loans for individual income generation advanced out of funds provided by national channelising agencies together with matching shares of Unsecured considered good	3,34,53,88,409	2,27,64,23,543
Unsecured considered doubtful	85,49,316	99,74,349
Total	3,35,39,37,724	2,28,63,97,892

Note 10 : Other Non-Current Assets

Particulars	31st Mach, 2023	31st March, 2022
Deffered Tax	23,38,781	11,46,839
Security Deposit - KSRTC	8,00,00,000	8,00,00,000
Total	8,23,38,781	8,11,46,839

Note 11 : Cash and Bank Balances

Particulars	31st Mach, 2023	31st March, 2022
Cash and Cash equivalent		
Cash in hand	1,00,740	36,663
Sub Total (A)	1,10,740	36,663
Bank Balances		
In Current Accounts	63,02,59,582	70,97,24,478
Govt. of Kerala Treasury Accounts	11,34,921	21,30,046
Sub Total (B)	63,13,94,503	71,18,54,524
Total (A + B)	63,14,95,243	71,18,91,187

Note 11 A : Bank balances other than (I)

Particulars	31st Mach, 2023	31st March, 2022
In Deposit Accounts (one year)	76,05,75,873	64,69,96,050
In Deposit Accounts (more than year)		5,20,92,247
	76,05,75,873	69,90,88,297

11.1 Balance in deposit accounts with banks bear maturity of 1 year

11.2 Deposits with the Treasury are made at the instance of Government of Kerala.

11.3 Deposit Accounts balances include Rs. 4,28,07,620 lakhs being the balance of risk funds. 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.

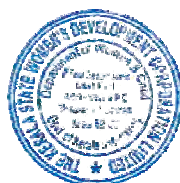
11.4 These Balances include Fixed Deposit of Rs. 11,23,96,284/- in KGB Bank, Interest free.





Note 12 : Other Current Assets

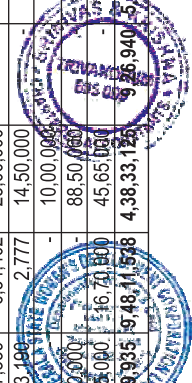
Particulars	31st Mach, 2023	31st March, 2022
Advances tax & TDS	1,37,81,171	1,04,27,887
Advances Recoverable in cash or in kind:		
Rent Advance	11,19,365	12,69,365
Advance for Expenses	3,82,893	3,72,593
Security Deposits	5,24,473	5,24,473
Interest de on Loans given	7,64,46,471	9,74,88,922
Penal Interest due on Loans given	52,95,351	
Interest accrued on term deposit with banks	2,52,01,941	2,36,54,516
EPF Receivable	26,772	26,772
TDS on GST Asset	3,250	-
Professional tax receivable		1,250
Income tax refund receivable (FY 2019-20)	-	
Prepaid Expenses	37,416	2,51,812
Receivables	28,956	
Current Maturities of self employment loans KELTRON	1,78,11,61,806	1,68,84,00,000
MNMDFC Loan Mela	4,37,968	2,32,567
SC Training	29,495	29,495
GST Credit		6,671
TDS Receivable	4,316	16,116
Asepn income receivable	19,000	28,500
Shepad receivable	7,07,273	6,56,456
Registration fee refundable	15,000	15,000
Grant receivable	4,45,09,414	1,42,45,123
Exam & Course Fees receivable - REACH	6,383	1,40,539.00
Total (A+B)	1,94,97,38,714	1,83,77,88,058





**Annexure to Note NO. 8 Other Current Liabilities
(Schedule fo Grant Received and Utilisation 2022-23**

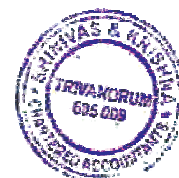
Particulars	Receipts / Inflow			Utilisation during 2022-23						Closing Balance as at 31st March 2023			
	Opening Balance Cr / (Dr)	Received during FY 2022-23	Total	From Opening Balance	From Current Year Receipt	From own funds	Opening adjustments	Total	Against Opening Balance	Against Current Year Receipt	Grant Receivable	Total	
Government of Kerala Grant :													
Survey, Report & Documentation	5,25,133	20,50,000	25,75,133	5,25,133	20,50,000	7,17,000	-	32,92,133	-	5,25,133	7,17,000	0	
Hostel Maintenance	21,24,641	1,00,00,000	1,21,24,641	14,32,868			(25,00,000)	(10,67,132)	6,91,773	1,00,00,000		1,31,91,773	
EDP / Awareness Camp / Vocational Training	11,85,112	30,00,000	41,85,112	11,85,112	5,97,911		(1,60,324)	16,22,699	-	35,87,201		25,62,413	
Flagship Programme on Gender Awareness	41,05,116	-	41,05,116	-	-	-	41,05,116	41,05,116	41,05,116	-	-	-	
Suraksha @ School	16,33,636	-	16,33,636	-	-	-	-	-	16,33,636	-	-	16,33,636	
Flagship Programme on Gender Awareness (Video)	14,46,474	-	14,46,474	-	-	-	14,46,474	14,46,474	14,46,474	-	-	-	
Programme on Gender Awareness (ACA)	9,30,000	-	9,30,000	-	-	-	9,30,000	9,30,000	9,30,000	-	-	-	
Women Cell	27,31,651	30,00,000	57,31,651	24,89,935	-	-	-	24,89,935	2,41,716	30,00,000	-	32,41,716	
Women Information Centre 24x7	42,88,988	10,00,000	52,88,988	4,43,729	-	-	-	4,43,729	38,45,259	10,00,000	-	48,45,259	
Flagship Programme on Finishing School Reach	1,54,58,906	37,00,000	1,91,58,906	68,33,269	-	-	1,23,08,735	1,91,42,004	86,25,637	37,00,000	-	16,902	
Flagship Programme on Finishing School 2007-08	10,01,467	-	10,01,467	-	-	-	10,01,467	10,01,467	10,01,467	-	-	-	
Empowerment of Economically marginalised women	(8,99,307)	-	(8,99,307)	-	-	-	(8,99,307)	(8,99,307)	(8,99,307)	-	-	-	
Ongoing Scheme	4,91,67,361	-	4,91,67,361	-	-	-	4,37,70,033	4,37,70,033	4,91,67,361	-	-	53,97,328	
Construction of Comfort Stations	27,25,980	-	27,25,980	-	-	-	-	27,25,980	-	-	-	-	
Fund from Women and Child Development Ministry	1,77,500	-	1,77,500	1,77,500	-	-	-	1,77,500	-	-	-	-	
Gresche Monitoring Fund	2,33,300	-	2,33,300	-	-	-	2,33,300	2,33,300	2,33,300	-	-	-	
Social Welfare dept-Fund for Women	5,00,000	-	5,00,000	5,00,000	-	-	-	5,00,000	-	-	-	-	
Reservation Seminar	1,49,53,851	-	1,49,53,851	1,49,53,851	-	-	-	1,49,53,851	-	-	-	-	
Social Welfare Dept-Training Fund	12,57,500	-	12,57,500	12,57,500	-	-	-	12,57,500	-	-	-	-	
ICC Awareness	2,28,625	-	2,28,625	2,28,625	-	-	-	2,28,625	-	-	-	-	
Setting up of Technology Resource Centre for Women	63,59,045	-	63,59,045	22,62,660	-	-	-	22,62,660	40,96,385	-	-	40,96,385	
ASEPN	1,14,80,748	10,00,000	1,24,80,748	25,26,352	-	2,09,940	99,54,396	1,26,90,688	89,54,396	10,00,000	2,09,940	0	
Gender Awareness for workshop	1,36,18,297	26,55,791	1,62,74,088	51,87,151	-	-	-	51,87,151	84,31,147	26,55,791	-	1,10,86,938	
Vanitha Mithra Project	15,01,741	25,00,000	40,01,741	8,67,339	-	-	-	8,67,339	6,34,402	25,00,000	-	31,34,402	
Menstrual Hygiene Awareness	2,35,967	14,50,000	16,85,967	2,33,190	-	-	-	2,33,190	2,777	14,50,000	-	14,52,777	
Safe Stay	10,00,000	10,00,000	20,00,000	20,00,000	-	-	-	20,00,000	10,00,000	-	-	10,00,000	
Introductory English Training Programme	88,50,000	-	88,50,000	63,50,000	-	-	-	63,50,000	88,50,000	-	-	88,50,000	
Protect Consultancy Wing	16,70,000	50,00,000	66,70,000	6,70,000	4,35,000	-	-	11,05,000	16,70,000	45,65,000	-	63,65,000	
Loan to Transgenders	13,86,41,732	4,52,05,791	1,83,47,523	5,08,50,194	30,82,911	9,26,940	7,01,89,890	12,50,40,935	9,48,11,538	4,38,33,155	9,26,940	5,07,24,528	
Total													





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

Particulars	Receipts / Inflow		Utilisation during 2022-23				Closing Balance as at 31st March 2023					
	Opening Balance Cr / (Dr)	Received during FY 2022-23	Total	From Opening Balance	From Current Year Receipt	From own funds	Opening adjustments	Total	Against Opening Balance	Against Current Year Receipt	Grant Receivable	Total
Government of India Grant :												
181 Helpline	17,65,366	44,64,000	62,29,366	17,65,366	34,95,704	-	-	52,61,070	-	9,68,296	-	9,68,296
Total	17,65,366	44,64,000	62,29,366	17,65,366	34,95,704	-	-	52,61,070	-	9,68,296	-	9,68,296
Dharana Infrastructure Water Purifier	2,25,061	-	2,25,061	-	-	-	-	2,02,944	22,117	-	-	22,117
Total	2,25,061	-	2,25,061	-	-	-	-	2,02,944	22,117	-	-	22,117
Grants from LSGI												
She pad	11,37,959	1,53,84,274	1,65,22,233	11,37,959	32,64,346	-	-	44,02,305	-	1,21,19,928	-	1,21,19,928
Norka	-	3,52,200	3,52,200	-	-	-	-	-	-	-	-	3,52,200
Total	11,37,959	1,57,36,474	1,68,74,433	11,37,959	32,64,346	-	-	44,02,305	-	1,21,19,928	-	1,24,72,128
Other Grants												
Nationality Minority Development and Finance Corporation	16,39,706	-	16,39,706	16,39,706	-	10,79,505	-	27,19,211	-	-	10,79,505	-
National Schedule Caste Finance and Development Corporation	-	12,39,767	12,39,767	12,39,767	-	9,68,892	-	22,08,659	-	-	9,68,892	0
National Schedule Tribe Finance and Development Corp.	50,000	10,552	60,552	-	-	-	-	-	50,000	10,552	-	60,552
National Backward Castes Finance and Development Corporation	-	10,00,000	10,00,000	-	10,00,000	57,413	-	10,57,413	-	-	57,413	0
Construction of WWH - CSS Perinthalmanna	-	-	-	-	-	68,56,116	-	68,56,116	-	-	68,56,116	0
Construction WWH - CSS Kakkanad	-	-	-	-	-	1,75,61,596	-	1,75,61,596	-	-	1,75,61,596	0
NHM REACH	72,903	91,148	1,64,051	40,500	-	-	-	40,500	32,403	91,148	-	1,23,351
Total	17,62,609	23,41,467	41,04,076	29,19,973	10,00,000	2,65,23,522	-	3,04,43,495	82,403	1,01,700	2,65,23,522	1,84,103
Grant Total	14,35,32,727	6,77,47,732	21,12,80,459	5,68,76,436	1,08,42,961	2,74,50,462	7,01,89,890	16,53,59,749	9,49,16,058	5,70,23,049	2,74,50,462	7,33,71,172
											4,59,20,710	



8. Depreciation Schedule

Sl. No.	Description of Assets	As at 01-04-2022	Additions	Sales / Adj	As at 31-03-2023	Rate in %	As at 31-03-2022	Sales / Adj	For the year 31-03-2023	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
	Tangible Assets:											
1.	Buildings	3,64,85,917	-	-	3,64,85,917	-	1,36,36,589	-	55,98,776	1,92,35,365	1,72,50,552	2,28,49,328
2.	Furniture & Fixtures	1,77,78,995	8,95,328	-	1,86,74,323	-	1,07,19,451	-	19,69,044	1,26,88,495	59,85,828	70,59,544
3.	Machinery	75,864	-	-	75,864	-	74,540	-	275	74,815	1,049	1,324
4.	Office Equipment	24,34,067	-	-	24,34,067	-	23,08,173	-	41,877	23,50,050	84,017	1,25,894
5.	Electric Appliances	32,46,732	7,45,305	-	39,92,037	-	14,87,724	-	5,66,030	20,53,754	19,35,702	17,56,427
6.	Computers	69,76,461	3,95,760	-	73,72,221	-	66,94,585	-	2,27,410	69,21,995	4,50,226	2,81,876
7.	Vehicles	62,10,713	-	-	62,10,713	-	58,15,169	-	91,576	59,06,744	3,03,969	3,95,544
8.	Hostel Appliances	1,12,906	-	-	1,12,906	-	1,02,013	-	4,085	1,06,098	6,808	10,893
9.	Books	2,08,984	-	-	2,08,984	-	2,08,984	-	-	2,08,984	-	-
10.	Land	1,96,088	-	-	1,96,088	-	-	-	-	-	1,96,088	1,96,088
11.	Capital work in Progress	-	22,92,740	-	22,92,740	-	-	-	-	-	22,92,740	-
12.	Asset bought out of GIA	154	-	-	154	-	-	-	-	-	154	154
	Sub Total	7,37,26,881	43,29,133	-	7,80,56,014	-	4,10,47,228	-	84,99,072	4,95,46,300	2,85,07,132	3,26,77,071
	Intangible Assets :											
1.	Computer Software	70,159	-	-	70,159	-	67,135	-	-	67,135	3,024	3,024
2.	Trade mark & Copy rights	1,00,000	-	-	1,00,000	-	60,000	-	10,000	70,000	30,000	40,000
	Sub Total	1,70,159	-	-	1,70,159	-	1,27,135	-	10,000	1,37,135	33,024	43,024
	Grand Total	7,38,97,040	43,29,133	-	7,82,26,173	-	4,11,74,363	-	85,09,072	4,96,83,435	2,85,40,155	3,27,20,094

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

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

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



Note 13 : Revenue from operations

Particulars	2022-23	2021-22
Income from Loan Assets	23,30,08,404.00	20,22,83,161.17
Income from Hostels	1,66,84,346.50	1,03,34,542.00
Income from Reach (inclusive of Government Grant)	89,84,046.62	56,23,816.48
Income from Asepen	9,71,239.00	13,80,990.00
Income from Grant	2,68,87,070.00	2,87,92,771.00
Income from National Corporation	37,12,964.00	37,40,580.00
Total	29,02,48,070.12	25,21,55,860.65

Note 14 : Other Income

Particulars	2022-23	2021-22
Interest on deposits with bank	5,21,54,428.00	4,39,51,526.92
Penal Interest	2,81,51,174.00	1,13,79,968.83
Cost recovered from borrowers	32,26,169.00	20,52,098.00
Miscellaneous Receipts	41,44,343.50	40,83,155.02
Total	8,76,76,114.50	6,14,66,748.77

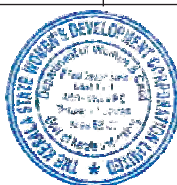
Accrual of Interest and Penal Interest : As per the decision taken by the Board of Directors (BOD) in the 152nd board meeting held on 07-01-2019 all loans outstanding for which repayment is pending, more than six months have to be classified as Non-Performing Assets (NPA) and Interest accrued on NPA 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	2022-23	2021-22
Salaries and Allowances	4,88,77,081.00	3,63,45,186.00
Honorarium to Directors	2,83,200.00	2,39,600.00
Provident Fund and Pension Contribution	57,70,497.00	48,28,109.00
Remuneration to Contract Employees	34,33,772.00	25,77,248.00
Staff Welfare Expenses	8,18,431.00	5,26,128.00
Total	5,91,82,981.00	4,45,16,268.00

Note 16 : Finance Cost

Particulars	2022-23	2021-22
Finance Cost:		
Cost of Funds from National Channelising Agencies	14,14,41,141.00	12,90,32,845.00
Cost of borrowings : - KGB	2,93,435.00	2744721.00
Other Borrowing Cost (Guarantee Fee to Government of Kerala)	3,47,77,016.00	29618174.00
Total	17,65,11,592.00	161395740.00





Note 17 : Depreciation and amortised cost

Particulars	2022-23	2021-22
On Tangible Assets	85,09,073	
On Intangible Assets		
Total	85,09,072.80	

Note 18 : Other expenses

Particulars	2022-23	2021-22
Rent	22,40,871.00	19,53,318.00
Roc Filing	13,200.00	10,900.00
Rates and Taxes	18,09,994.00	14,75,361.66
Direct Expenses at Hostels and Guest Houses	1,17,43,703.20	1,01,58,111.24
REACH Expenses	67,42,170.62	51,03,147.48
National Corporation Expenses	37,12,964.00	37,40,580.00
Grant Expenses	2,68,87,070.00	2,87,92,771.00
Electricity and Water Charges	7,83,305.00	9,08,557.00
Telephone and Interest Charges	13,83,745.82	9,77,741.00
Travelling Expenses - Directors	7,51,677.02	4,20,446.00
Traveling & Conveyance	18,20,542.00	10,28,903.00
Vehicle Expenses	6,94,072.00	4,66,167.00
Printing & Stationery	23,23,605.00	7,14,583.50
Audit Fee	-	2,25,500.00
Fee for Professional Services	6,87,450.00	4,55,000.00
Maintenance and Upkeep	26,02,326.00	33,38,679.00
Advertisement expenses	11,39,029.00	9,75,531.00
General Expenses	78,75,175.10	53,21,590.16
Distress Relief Fund - COVID-19 Expense	-	10,00,000.00
Project Expenses General	33,84,269.00	19,10,677.00
Digitalization	6,66,230.00	16,27,167.00
Provision for doubtful debts	14,50,266.00	14,25,033.00
Total	7,87,11,664.76	7,20,29,764.04

Note 19 : Prior Period Item

Particulars	2022-23	2021-22
Prior period Income	60,80,423.00	74,786.00
Prior period Expense	(8,09,212.00)	(55,96,629.00)
Total	52,71,211.00	(55,21,843.00)

Noe 20 : Earning per share

Particulars	2022-23	2021-22
Net profit after Tax	4,36,53,669.06	1,93,66,841.74
Weighted average number of equity shares	10,99,911	10,99,911
Earning per share (face value of Rs. 100/- fully paid)	39.69	17.61





21. Additional Information / Disclosures:

- 21.1 There were no consumption of raw material (imported or indigenous) and hence such disclosures are 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)	25,37,552/-	26,25,907/-
b.	Honorarium to Chairperson	2,40,000/-	2,39,600/-
c.	Traveling Expenses (Managing Director)	4,16,071/-	1,79,458/-
d.	Traveling Expenses (Directors)	3,19,353/-	1,30,541/-
e.	Leave Travel Concession	NIL	NIL
f.	Sitting Fee	52,728/-	19,116/-

- 21.7 The Company is operating in a dual segment, i.e. Welfare of Women and Transgenders. Accordingly, 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 show in the Balance Accounts of Government of Kerala. The difference of Rs. 51.25 lakhs reconciliation work is progress.
- 21.9 Accrual of interest and penal interest are recognized of loan balance which are not expired as on date financial statements. Accrual of penal interest is recognized after deduction on non-performing assets due default in repayment for a period of more than 1 year.
- 21.10 As per Accounting Standard AS-18 on related Party disclosures issued by the Institute of Charter Accountants of India, the disclosure of transactions with related party as defined in the Accounting Standard 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 Caste Finance and Development Corporation (NSCFDC)
	e.	National Safai Karmachari Finance Department Corpoation (NSKFDC)





KERALA STATE WOMENS DEVELOPMENT CORPORATION LTD.
CIN - U91990KL1988SGC004978
NOTES ON FINANCIAL STATEMENTS 2022-23

Key Management Personnel	Smt. BINDU V.C, Managing Director (From 01/04/2022 to 31-03-2023)
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b) Transactions with related parties during the year : Amount in

Entities having significant influence in the enterprise	NBCFDC	NMDFC	NSCFDC	NSTFDC	NSKFDC
Opening balance	1,46,86,27,386/- <i>(1,46,86,27,386/-)</i>	2,76,16,08,007/- <i>(2,36,24,22,769/-)</i>	34,38,04,500/- <i>(38,06,53,500/-)</i>	1,01,67,907/- <i>(61,28,107/-)</i>	15,55,60,500/- <i>(2,70,00,000/-)</i>
Funds Received during the year	30,00,00,000/- <i>(3,00,00,000/-)</i>	1,20,00,00,000/- <i>(74,00,00,000/-)</i>	19,86,30,000/- <i>(8,04,60,000/-)</i>	1,87,60,000/- <i>(54,00,000/-)</i>	24,34,46,745/- <i>(13,75,60,500/-)</i>
Repayment during the year	27,51,66,506/- <i>(21,30,57,763/-)</i>	42,18,50,411/- <i>(34,08,14,762/-)</i>	12,60,10,000/- <i>(11,73,09,000/-)</i>	23,80,200/- <i>(13,60,200/-)</i>	4,77,17,250/- <i>(90,00,000/-)</i>
Closing Balance	149,34,60,880/- <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>
Interest due and paid	4,18,72,905/- <i>(3,88,59,386/-)</i>	8,67,07,742/- <i>(8,26,94,935/-)</i>	1,03,29,649/- <i>(99,27,624/-)</i>	3,76,616/- <i>(2,16,643/-)</i>	21,54,229/- <i>(5,12,689/-)</i>

Note : Previous year figures are shown in italics

Key Management Personnel :
Remuneration paid ₹ 32,84,939/- (Previous Year ₹ 27,67,972/-)

- 21.11 The disclosure required by Accounting Standard 19 - "Leases": The Company has taken office/host 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 repayments 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 mail 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 Perinthalmanna (Malappuram) and Kakkanad (Ernakulam). The hostel at Kakkanad is being constructed 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	31-03-2023	31-03-2022
Projected benefit obligation at the end of the year	1,50,42,207	1,01,31,247
Ending asset	NIL	NIL





KERALA STATE WOMENS DEVELOPMENT CORPORATION LTD.
CIN - U91990KL1988SGC004978
NOTES ON FINANCIAL STATEMENTS 2022-23

Funded status asset / liability	1,50,42,207	1,01,31,247
Unrecognised past service cost - non vested benefits	NIL	NIL
Liability (+) / Asset (-) recognised in Balance Sheet	1,50,42,207	1,01,31,247

Actuarial Assumptions	31-03-2023	31-03-2022
Number of Employees	97	109
Superannuation Age	58	58
Average Salary (in Rs.)	26,773.05	24,624
Average Past Service	10.98	8.16
Average Age	42.74	41.89
Discount Rate Current	7.25	7.25
Salary Escalation Current	5%	8%

B. Earned Leave (Unfunded)


Amounts to be recognised in Balance Sheet	31-03-2023	31-03-2022
Projected benefit obligation at the end of the year	22,00,000	44,62,345
Ending Asset	NIL	NIL
Funded status asset / liability	22,00,000	44,62,345
Unrecognised past service cost - non vested benefits	NIL	Nil
Liability (+) / Asset (-) recognised in Balance Sheet	22,00,000	44,62,345

Actuarial Assumptions	31-03-2023	31-03-2022
Number of Employees	97	109
Retirement Age	58	58
Average Salary (in Rs.)	26,773.05	24,624
Average Past Service	10.97	8.16
Average Age	42.74	41.89
Discount Rate Current	7.25	7.25
Salary Escalation Current	5%	8%

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

As per our report of even date attached

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


Elizhabath Mathew
Company Secretary
PAN CFPPM9469D


Bindu V.C
Managing Director
DIN 07644408


K.C. Rossakutty Teacher
Chairperson
DIN 09473898


Gowri Shankar. M
(Partner)
Membership No: 028013
UDIN : 24028013BKBLMU6308

Thiruvananthapuram
Date : 07-02-2024





FINANCIAL YEAR 2022-23
PERFORMANCE HIGHLIGHTS OF KSWDC

OVERALL BUSINESS 2022-23

- 1) The annual turnover of the firm increased to Rs. 465 crore.
- 2) All-time record in loan disbursement achieved (Rs. 260.57 crore).
- 3) Total Loan beneficiaries : 21,750, Total employment generated : 56,457
- 4) Total beneficiaries served under various schemes of the Corporation - 2,04,442
- 5) 11 district offices and 2 sub-district offices have been opened to extend the presence and services of the Corporation across the state.

ACHIEVEMENTS 2022-23

- 1) In the FY 2022-23 the corporation disbursed 248.17 Cr among 21,257 beneficiaries, belonging to all the seven categories.
- 2) The corporation disbursed a total amount of Rs. 12.58 Cr to 493 economically disadvantaged women beneficiaries belonging to the General category.
- 3) EDP / Training Programme were conducted for 1080 women beneficiaries and 15 transgender persons.
- 4) MHM awareness was imparted in 93 Govt. Aided Schools benefiting over 6000 students.
- 5) Construction of Working Women's Hostels at Kakkanad (Ernakulam) and Perinthalmanna (Malappuram) were completed and opened. Repair and maintenance work was done at the hostel in Mananthavady (Wayanad) owned by KSWDC.
- 6) The corporation had associated with 30 women hostels for 1st phase implementation of the Safe Stay programme. More than 100 women benefitted from the service in the year.
- 7) Completed 7418 training days in total as part of the Vanamithra project for tribal women.
- 8) KSWDC provided various skill development programmes to 2105 girl students (51003 training days) through REACH finishing school.
- 9) REACH finishing school of KSWDC conducted Pre Departure Orientation Programme in association with NORKA. This was done in selected 15 Nursing Colleges across the State. The purpose of the programme is to enlighten the students with the prospect of employment abroad.
- 10) Through the ASEP - Nursing Programme, KSWDC successfully trained 50 nurses in 2 batches.
- 11) Introductory English Training Programme (IETP) was provided to 195 nursing professionals.



- 12) Various programmes were conducted in 111 colleges of the State under the Women Cell project of KSWDC benefiting 22000 students.
- 13) The 181 Women helpline scheme of KSWDC had rendered services to 1,49,072 calls.
- 14) Through the BODHYAM - Gender Sensitization Programme, KSWDC had successfully trained and sensitized 902 police personnel.

RECOGNITIONS 2022-23

- 1) The Best Performance Excellence Award of NSFDC for the best state channelizing agency for five consecutive years from 2017 to 2022.
- 2) The Institution's Tribal Empowerment Project - Vanamithra Skill Center received national recognition as part of the Azadi Ki Amrit Mahotsav.
- 3) Corporation's entrepreneur Mrs. Bithula P.B. (Clay Molding) acquired award for Best Stall at the famous International Surajkhund Mela organized by NBCFDC in Haryana in the month of February 2023.
- 4) Corporation's entrepreneur Adivasi Swayam Sahaya Sangam women from Thiruvananthapuram region also won the best entrepreneurship award at the PM Adi Mahotsav 2023 organized by NSTFDC.
