

R.S. HARIHARAN
B.Com., F.C.A., A.C.S., L.L.B.,



R.S. Hariharan & Associates
CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

To the members of
BWDA FINANCE LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **BWDA FINANCE LIMITED** ('the Company'), which comprises of the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of internal financial controls 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.



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Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act and the Rules thereunder.
4. We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over the financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India:
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018; and
 - ii. In the case of the Statement of Profit and Loss, of the **Profit** of the company for the year ended on that date;
 - iii. In the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - iv. In our opinion the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Company (Accounts) Rules, 2014.
 - v. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act; and
 - vi. 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 explanation given to us:
 - a. The Company has disclosed the impact of the pending litigation on its financial position in its financial statements;
 - b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R S Hariharan & Associates

Firm No:015460S

Chartered Accountants

R.S. Hariharan

R.S.Hariharan

Chartered Accountant

Membership Number: 014696

Place: Chennai

Date: 13-08-2018



Annexure to the Auditor's Report

The Annexure referred to in our Auditors' Report to the member of the Company on the financial statement for the year ended 31 March 2018, we report that:

(i) **Fixed Assets**

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- b. The fixed assets of the company have been physically verified by the management during the year at reasonable intervals, which in my opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. The title deeds to the immovable properties are held in the name of the company.

(ii) **Inventory**

The company does not have any inventory of saleable goods or consumables, and hence there is no reporting requirement.

- (iii) The company has not granted unsecured loans to party covered in the register maintained under section 189 of the Companies Act, 2013. The company has not taken unsecured loan from parties covered under Sec 189 of the Companies Act 2013.

- (iv) According to the information and explanations given to us, the Company has complied with provisions of Section 185 & 186 of the Companies Act 2013 in respect of the loans granted relating to provisions of said sections. There are no investments, guarantees and securities envisaged under the said provisions

(v) **Acceptance of public deposits**

According to the information and explanations given to us, the company has not accepted deposits from public and complied with the directives of RBI and provisions of chapter V of the Companies Act 2013 and other relevant/provision of the said Act 2013 as applicable to NBFC.



(vi) **Cost Records**

According to the information and explanations given to us, the maintenance of the cost records has not been prescribed by the central government under section 148(1) of the Companies Act 2013, for any of the activities of the company.

(vii) **Statutory Liability:**

- a. According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues like Provident Fund, Income Tax and Service Tax and GST .

According to the information and explanations given to us, there are no undisputed amounts payable in respect of statutory dues like Provident Fund, Income Tax and Service Tax at the year end for a period more than six months from the date they became payable.

- b. According to the information and explanation given to us, the following dues of Income Tax and Service tax have not been discharged by the company on account of disputes:

Name of the Statute	Nature of Dues	Amount in ₹.	Period to which it relates	Forum where disputed is pending
Income Tax Act 1961	Income Tax Demand raised against the company	39,23,660	AY2011-12	CIT Appeals
Income Tax Act 1961		13,20,640	AY2010-11	CIT Appeals
Finance Act, 1994 (Service Tax)	Service Tax	38,17,624	AY 2009-10 AY 2010-11	CESTAT

(viii) **Repayment of Loans-Debentures**

Based on our audit procedures and according to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions and Banks. According to records of the company, the company has not issued debentures till 31st March, 2018. Hence, in our opinion, the question of reporting on defaults in repayment of dues to debenture does not arise.

- (ix) According to the records of the Company and the information and explanation provided by the management, the Company has not given any guarantee for the loans taken by others from Bank or financial institutions. Accordingly, the provisions of clause (ix) of Paragraph 3 of the Order are not applicable to the Company.



- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the company by its officers and employees has been noticed or reported during the course of our audit.
- (xi) Managerial Remuneration paid as per Schedule V of the Companies Act, 2013 including reappointment of Managing Director w.e.f 01.01.2018 and his remuneration payable will be placed before the ensuing AGM for approval. Notice of AGM with this specific agenda has been provided to us for verification.
- (xii) According to the records of the Company and the information and explanation provided by the Management, the company is not a Nidhi Company and therefore clauses (xii) of the order are not applicable to the Company.
- (xiii) Based upon the audit procedures performed and information and explanations given by the management, all the transactions with the related parties are in compliance with Section 188 and Sec 177 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the accounting standards and Companies Act 2013.
- (xiv) In our opinion and according to the information provided by the Management, the Company has not made preferential allotment/ private placement of shares during the year under review and therefore clauses (xiv) of the order are not applicable to the Company.
- (xv) Based upon the audit procedures performed and information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him, and provisions of Section 192 of the Companies Act, 2013 have been complied.
- (xvi) In our opinion, the company is required to be registered under Sec 451A of the Reserve Bank of India Act, 1934 and accordingly a valid registration has been held from Reserve Bank of India as NBFC-Loan Company. The company has since 31-03-2018 received reclassification as NBFC-MFI from RBI.

For R S Hariharan & Associates

FRN: 015460S

Chartered Accountants

R. S. Hariharan

R.S.Hariharan

Chartered Accountant

FCA: 014696



Place: Chennai

Date: 13-08-2018

**Annexure II to the Independent Auditor's Report of even date to the members of
BWDA Finance Ltd, on the financial statements for the year ended 31st March 2018**

Annexure II

**Independents Auditor's Report on the Internal Financial Controls under Clause (i) of
Sub-Section 3 of Section 143 of the Companies, Act, 2013 ("the Act")**

In conjunction with our audit of the financial statements of BWDA Finance Ltd ("the Company") as at and for the year ended 31 March 2018, we have audited the internal financial controls over the financial Reporting (IFCoFR) of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining IFCoFR based on the internal controls 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 Controls issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implantation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, 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 Companies Act, 2013.

Auditor's Responsibility for Internal Financial Controls

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding on IFCoFR, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

A company's IFCoFR 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 IFCoFR 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;

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 IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on their Internal Control Over Financial reporting criteria established by the Company considering the essential components of the Internal control stated in the guidance note on Audit of Internal financial controls over financial reporting issued by ICAI.

For R S Hariharan & Associates

Firm No: 015460S

Chartered Accountants

R.S. Hariharan

R.S.Hariharan

Chartered Accountant

FCA: 014696



Place: Chennai

Date: 13-08-2018

R.S. HARIHARAN

B.Com., F.C.A., A.C.S., L.L.B.,



R.S. Hariharan & Associates
CHARTERED ACCOUNTANTS

Auditors Report as per Non- Banking Financial Companies (Reserve Bank) Directions, 2016

We have the attached Balance Sheet of **BWDA FINANCE LIMITED** as at March 31, 2018 and also Profit and Loss account and cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information and have issued unqualified opinion on that date annexed thereto and report that:

As required by the paragraph 3 and 4 of Non- Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India ('the RBI') vide Notification No. DNBS. PPD.03/66.15.001/2016-17, dated 29-09-2016 and based on our audit, we report on the matters specified in paragraph 3 and 4 of the said directions.

1. IN THE CASE OF ALL NON-BANKING FINANCIAL COMPANIES (PARAGRAPH 3 (A) OF THE ORDER)

- a) The Company has obtained a certificate of registration as a Non-Banking Financial Company vides Certificate No. N-07-00581 dated October 6, 2000 pursuant to Sec 451A of the Reserve Bank of India Act, 1934 (2 of 1934).

2. IN THE CASE OF NON-BANKING FINANCIAL COMPANIES NOT ACCEPTING PUBLIC DEPOSITS (PARAGRAPH 3 (C) OF THE ORDER)

- a) The Board of Directors has passed a resolution for non-acceptance of public deposits.
- b) The Company has not accepted any public deposits during the year under review.
- c) The Company has through a Board resolution identified the group and Subsidiary Companies.
- d) The Company has complied with the prudential norms relating to income recognition; asset classification, accounting standards and provisioning for Bad & doubtful debts during the year ended March 31, 2018.

For R S Hariharan & Associates

FRN: 015460S

Chartered Accountants

R. S. Hariharan

R.S.Hariharan

Chartered Accountant

M.No: 014696



Place: Chennai

Date: 13-08-2018

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CHARTERED ACCOUNTANTS

Statutory Auditors' Certificate (SAC)

We have examined the books of accounts and other records of **BWDA Finance Limited** for the Financial Year ending March 31, 2018. On the basis of the information submitted to us, we certify the following:

Sl.	Particulars	Details
1	Name of the company	BWDA Finance Limited
2	Certificate of Registration No.	B-07-00499
3	Registered office Address	No:858, East Pandy Road, Villupuram
4	Corporate office Address	No:858, East Pandy Road, Villupuram
5	The company has been classified by RBI as : (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC- Factor / IFC/ IDF- NBFC)	NBFC –MFI Reclassified as MFI on 02-04-2018
6	Net Owned Fund (In Crore)	Rs.25.60 Crores
7	Total Assets (In Crore)	Rs.31.91 Crores
8	Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999) a) % of Financial Assets to Total Assets b) % of Financial Income to Gross Income	89.93% 71.79%



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9	Whether the company was holding any Public Deposits, as on March 31, 2018 ? If Yes, amount in crore.	No
10.	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund?	Yes
11	Has the company received any FDI?	No
	If Yes, did the company comply with the minimum capitalization norms for the FDI?	NA
12	If the company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	NA
13	If the company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets	Yes 90.85%
14	If the company is classified as an AFC; a) % of Advances given for creation of physical real assets supporting economic activity to Total Assets b) % of income generated out of these assets to Total Income	NA
15	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	NA
16	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI?	No

For R.S.Hariharan & Associates
Chartered Accountants
Firm No: 015460S

R.S. Hariharan

R.S.Hariharan
Chartered Accountant
M.No:014696



Annex

	Capital Funds - Tier I	(In crore)
1.	Paid up Equity Capital	23.28
2.	Pref. shares to be compulsorily converted into equity	0.00
3.	Free Reserves:	
	a. General Reserve	0.61
	b. Share Premium	0.76
	c. Capital Reserves	0.00
	d. Debenture Redemption Reserve	0.00
	e. Capital Redemption Reserve	0.00
	f. Credit Balance in P&L Account	-2.27
	g. Other free reserves (may be specified)	3.22
4.	Special Reserves	
	Total of 1 to 4	25.60
5.	Less: i. Accumulated balance of loss	0.00
	ii. Deferred Revenue Expenditure	0.00
	ii. Deferred Tax Assets (Net)	0.00
	iii. Other intangible Assets	0.00
	Owned Fund	25.60
6.	Investment in shares of	0.00
	(i) Companies in the same group	
	(ii) Subsidiaries	0.00
	(iii) Wholly Owned Subsidiaries	0.00
	(iv) Other NBFCs	0.10
7.	Book value of debentures, bonds outstanding loans and advances, bills purchased and is counted (including H.P. and lease finance) made to, and deposits with	
	(i) Companies in the same group	0.00
	(ii) Subsidiaries	0.00
	(iii) Wholly Owned Subsidiaries/Joint Ventures Abroad	0.00
8.	Total of 6 and 7	0.10
9.	Amount in item 8 in excess of 10% of Owned Fund	0.00
10.	Net Owned Fund	25.60



BWDA FINANCE LIMITED**TOTAL INCOME STATEMENT**

(In ₹ Rupees)

As at 31st March

2018

Status: Public Limited Company

Asst. Year: 2018-19

PAN: AABCN4607Q

Year ending: 31.03.2018

Date of Incorporation : 18-04-1995

Bank A/c: 467010200000037

Bank Name: Indian Bank

IFSC: UTIB0000467

TOTAL INCOME**Minimum Alternate Tax (MAT)**

Net Profit	1,97,36,981
Add: Provision for Taxation	-
Add: Mat Credit entitlement	-
Less: Brought Forward Book Loss set off	(1,97,36,981)

BUSINESS INCOME

(i) Income from Operation - as per Stat	88,09,158
Less: Carry forward loss	(88,09,158)
	0

Add: Provision of Deferred Tax Liability

Book Profit

Tax Payable (18.5% of Book Profit)	-
Add: Surcharge (7%)	-

INCOME FROM CAPITAL GAINS

Long Term Capital Loss on Sale of Land	-
Add: C/f of Long Term Capital Loss	1,20,27,782
	(1,20,27,782)

Add: Education Cess (3%)

Minimum Alternate Tax (MAT) - B

Net Income 0

Tax as per Normal Rate - A 0

Tax as per MAT - B -

Tax on Income Returned whichever is higher 0

Less: TDS on

- Commission	13,668	
- Sale of Property	1,61,000	1,74,668

Balance Refundable 1,74,668

For and on behalf of the Board of Directors

Place : Villupuram

Date: 13-08-2018

(Dr. C. JOSLIN THAMBI)

Managing Director

(ALPHINA JOS)

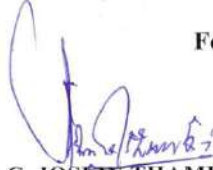
Director



BWDA FINANCE LIMITED**MEMO OF ADJUSTMENTS**

		(In ₹ Rupees)
As at 31st March		2018
	To Net Profit	1,97,36,981
To Depreciation as per IT Act	8,27,548	
	Depreciation as per Books	12,29,122
.. Provision no Longer required	1,89,56,869	
	<u>.. Inadmissable Expenses</u>	
	.. Donation	5,000
	.. Income Tax Paid	76,22,472
	.. Provision for Income Tax	-
.. Adjusted Income	88,09,158	
	<u>2,85,93,575</u>	<u>2,85,93,575</u>

For and on behalf of the Board of Directors

Place : Villupuram
Date: 13-08-2018
(Dr. C. JOSLIN THAMBI)
Managing Director
(ALPHINA JOS)
Director

BWDA FINANCE LIMITED**BALANCE SHEET**

(In ₹ Rupees)

31st of March

Note

2018

2017

I. EQUITY AND LIABILITIES**1 Shareholder's funds**

(a) Share Capital	3	23,28,35,840	23,28,35,840
(b) Reserves and Surplus	4	2,31,43,841	34,06,860
(c) Money received against share warrants			-

2 Share application money pending allotment

-

3 Non-current liabilities

(a) Long-term borrowings	5	1,34,98,434	5,75,964
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	6	16,33,628	14,65,203
(d) Long-term provisions		-	-

4 Current liabilities

(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	7	4,40,16,428	27,77,909
(d) Short-term provisions	8	39,81,453	2,29,39,531

TOTAL**31,91,09,623****26,40,01,306****II. ASSETS****1 Non-current assets**

(a) Fixed assets			
(i) Tangible assets	9	1,82,17,307	1,89,81,430
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	10,36,128	10,36,128
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	11	21,64,55,604	20,83,81,227
(e) Other non-current assets	12	14,37,564	39,84,677

2 Current assets

(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	13	12,72,527	15,82,994
(d) Cash and Bank Balances	14	52,22,133	59,58,932
(e) Short-term loans and advances	15	7,35,28,119	2,27,05,585
(f) Other current assets	16	19,40,241	13,70,331

TOTAL**31,91,09,623****26,40,01,306**

Significant accounting policies & Notes forming part of financial statements

1 & 2

As per my report of even date annexed herewith.

For RS Hariharan & Associates

Chartered Accountants

Firm Registration Number: 015460S

R. S. Hariharan

R S Hariharan

Membership No.014696

Place: Chennai

Date: 13-08-2018



For and on behalf of the Board of Directors

(Dr. C. JOSLIN THAMBI)

Managing Director

Place : Villupuram

Date: 13-08-2018

(ALPHINA JOS)

Director

BWDA FINANCE LIMITED**STATEMENT OF PROFIT AND LOSS ACCOUNT**

(In ₹ Rupees)

For the year ended 31st March


	Note	2018	2017
I. REVENUE			
I Revenue from operations(gross)	17	6,06,76,377	3,90,75,775
Less: Excise Duty/ GST		-	-
Revenue from operations (net)		6,06,76,377	3,90,75,775
Other income	18	2,38,40,870	86,92,532
Total Revenue		8,45,17,246	4,77,68,307
II EXPENDITURE			
Finance costs	19	35,79,933	10,64,889
Employee benefits expense	20	2,16,13,362	1,69,00,681
Depreciation and amortisation expense	9	12,29,122	33,04,919
Administrative and Other expenses	21	1,84,17,525	1,31,86,558
Provisions/Write off for receivables under Financing Activity		1,99,40,324	49,23,660
Total Expenditure		6,47,80,265	3,93,80,707
III Profit / (Loss) before exceptional and extraordinary items and tax (I-II)		1,97,36,981	83,87,601
IV Exceptional/Prior period items		-	-
V Profit / (Loss) before tax (III – IV)		1,97,36,981	83,87,601
VI Tax expenses			
(a) Current tax		-	5,80,977
(b) Provision/ (Reversal) of Deferred tax		-	-
Profit/(loss) for the period from continuing operations (V-VI)		1,97,36,981	78,06,624
VIII Profit/(loss) from Discontinuing operations (after tax)		-	-
IX Profit/(Loss) for the period (VII + VIII)		1,97,36,981	78,06,624
Earnings per equity share of face value of Rs.10 each			
Basic in Rs.		0.85	0.34
Diluted in Rs.		0.08	0.03
Significant accounting policies & Notes forming part of financial statements	1 & 2		

As per my report of even date annexed herewith.

For R S Hariharan & Associates

Chartered Accountants

Firm Registration Number: 015460S


R S Hariharan

Membership No.014696

Place: Chennai

Date: 13-08-2018

**For and on behalf of the Board of Directors**


(Dr. C. JOSLIN THAMBI)

Managing Director

Place : Villupuram

Date: 13-08-2018



(ALPHINA JOS)

Director

BWDA FINANCE LIMITED

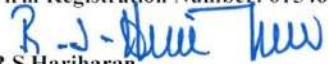
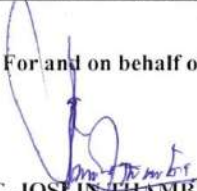

For the year ended 31st March

Cash Flow Statement for the year ended 31 March

(In ₹ Rupees)

Particulars	2018	2017
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,97,36,981	78,06,623
<i>Adjustments for:</i>		
Depreciation and amortisation	12,29,122	33,04,919
Provisions/Write off for receivables under Financing Activity	-	-
Provision for income tax	-	5,80,977
Profit on sale of assets	-	-
Net (gain) / loss on sale of investments	-	-
Operating profit / (loss) before working capital changes	2,09,66,103	1,16,92,519
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories		
Trade receivables under Financing Activity	3,10,467	-15,08,82,078
Short-term loans and advances	-5,08,22,534	44,23,660.00
Long-term loans and advances	-80,74,377	-1,57,161
Other current assets	19,77,203	12,31,96,695
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	-	-
Other current liabilities	4,12,38,519	-2,75,17,737
Other long-term liabilities	1,68,426	-4,69,784
Short-term provisions	-1,83,77,101	21,84,701
Cash generated from operations	-3,35,79,398	-4,92,21,704
Net income tax (paid) / refunds	-1,26,13,295	-3,75,29,185
	-5,80,977	-
Net cash flow from / (used in) operating activities (A)	-1,31,94,272	-3,75,29,185
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-4,64,996	-26,04,580
Proceeds from sale of fixed assets	-	3,32,87,618
Bank balances not considered as Cash and cash equivalents	-	-
	-4,64,996	3,06,83,038
Net cash flow from / (used in) investing activities (B)	-4,64,996	3,06,83,038
C. Cash flow from financing activities		
Repayment of long-term borrowings	1,29,22,470	-4,19,170
Proceeds from other short-term borrowings	-	-
	1,29,22,470	-4,19,170
Net cash flow from / (used in) financing activities (C)	1,29,22,470	-4,19,170
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-7,36,798	-72,65,317
Cash and cash equivalents at the beginning of the year	59,58,932	1,32,24,249
Cash and cash equivalents at the end of the year	52,22,133	59,58,932
Reconciliation of Cash and cash equivalents with the Balance Sheet		



Particulars	2018		2017	
Cash and cash equivalents as per Balance Sheet (Refer Note 16)		52,22,133		59,58,932
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i>		-		-
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) included in Note 16		52,22,133		59,58,932
Add: Current investments considered as part of Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year *		52,22,133		59,58,932
* Comprises:				
(a) Cash on hand		12,75,920		11,30,453
(b) Cheques, drafts on hand		-		-
(c) Balances with banks				
(i) In current accounts		19,46,212		28,28,479
(ii) In EEFC accounts		-		-
(iii) In deposit accounts		20,00,000		20,00,000
		52,22,133		59,58,932
As per my report of even date annexed herewith.				
For R S Hariharan & Associates Chartered Accountants Firm Registration Number: 015460S  R S Hariharan Chartered Accountant Membership No.014696		For and on behalf of the Board of Directors  (Dr. C. JOSLIN THAMBI) Managing Director  (ALPHINA JOS) Director		
Place: Chennai Date: 13-08-2018				



BWDA FINANCE LIMITED

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

NOTE 1 - CORPORATE INFORMATION

BWDA Finance Limited is registered with the Chennai Registrar of Companies as a Public Limited Company on 18th April, 1995 vide Registration no. U65921TN1995PLC030939. The Company is holding a valid Certificate of Registration (COR) issued by Reserve Bank of India as a Non-Banking Financial Company (Loan Company) without right for accepting public deposits vide certificate No. B-07.00499 dated 9th February, 2004.

The registered office of the company is located at No. 858, East Pandy Road, Villupuram - 605 602.

The Company is engaged in extending Micro credit to economically backward persons. The Company generally provides small value security/collateral free loans upto Rs. 35,000 in the first cycle and Rs. 50,000 in the second subsequent cycles for a tenor of not less than 24 Months for Loans exceeding Rs. 15000/- with Monthly repayment. The Company broadly follows the Self-Help Group model along with JLG Model and Individual micro credit lending schemes. All transactions are conducted in the group meetings organized every week near the habitats of the members which are duly recorded. The whole process of group activity is being monitored by the organization.

As on 31st of March 2018, 90.85% of the Company's net assets are in the nature of 'Qualifying Assets in line with the RBI directive of 85% and compliant of being classified as Micro finance institution by RBI.



NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

a. Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the mandatory Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

b. Use of estimates

Preparation of financial statements in accordance with Generally Accepted Accounting Principles requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates in the future periods.

c. Operating cycles

All assets and liabilities have been classified as Current and Non-Current as per the company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of Current and Non-Current classification of Assets and Liabilities.

d. Treatment of prior period and extraordinary expense

Prior period items which arise in the current period as a result of error or omission in the preparation of prior period financial statements are separately disclosed in the current statement of Profit and Loss. However, the differences in actual income/ expenditure arising out of over or under estimation in prior period are not treated as prior period income or expenditure.

Extraordinary items i.e gains or losses which arises in events or transaction which are distinct from ordinary activities of the company which are material are separately disclosed in the statement of accounts



e. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f. Cash Flow Statements

Cash flows are prepared in accordance with the indirect method prescribed in Accounting Standard-3.

g. Fixed Assets

Fixed assets are stated at cost net of depreciation. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use.

h. Depreciation and amortization

Depreciation of Fixed Assets are provided on Straight-line method, over useful life and residual value specified by Schedule II of the Companies Act, 2013 which are reflective of useful lives of the fixed assets.

Depreciation on additions and deletions are provided on pro rata basis.

i. Receivables Under Financing Activity

Receivables under financing activity relates Micro finance loans. Loans are classified into 'Performing and Non-Performing' assets in terms of the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 issued by the Reserve Bank of India as amended from time to time.

j. Revenue recognition

Revenues from Interest on loans financed by the company is recognized on accrual basis, considering the directions issued by the Reserve Bank of India from time to time in terms of the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998. Loans are classified into 'Performing and Non-Performing' assets in terms of the said Directions.

k. Other income

Bank Deposit Interest income is accounted on accrual basis.

Dividend income is accounted for when the right to receive it is established.



l. Investments

Investments are classified into current investments and Non-Current investments. Current investments are carried at lower of cost or Market price on the relevant date.

Non-Current investments on Quoted Equity shares are carried individually at cost. Cost of investments include acquisition charges such as brokerage, fees and duties.

m. Employee benefits

(i) Short term employee benefits

Salaries and wages are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

(ii) Defined contribution plans

Company's contributions paid/payable during the year to Provident Fund are recognized in the Profit and Loss Account.

n. Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings, if applicable, to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

o. Segment reporting

The Company provides only Financial Services and does not have any other segment of business. So the Segmental reporting regulations are not applicable to the company.

p. Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year, with the weighted number of equity shares outstanding during the year.



q. Taxes on income

Current tax is determined as the amount of tax payable in respect of taxable income for the period taking into account carried forward losses.

Deferred tax is recognized subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on account of the available tax loss are recognized to extent of the reversal of the Deferred Tax Liability. Otherwise Deferred tax assets is not recognized unless there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

r. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outsource of resources.

Contingent liabilities are not recognized but are disclosed in the notes, if any. Contingent assets are neither recognized nor disclosed in the financial statements.



BWDA FINANCE LIMITED

NOTES FORMING PART OF BALANCE SHEET

3 SHARE CAPITAL

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs.10 each with voting rights	5,00,00,000	50,00,00,000	5,00,00,000	50,00,00,000
Redeemable preference shares of Rs.10 each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
	5,20,00,000	52,00,00,000	5,20,00,000	52,00,00,000
(b) Issued				
Equity shares of Rs.10 each with voting rights	2,32,83,584	23,28,35,840	2,32,83,584	23,28,35,840
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	2,32,83,584	23,28,35,840	2,32,83,584	23,28,35,840
Total	2,32,83,584	23,28,35,840	2,32,83,584	23,28,35,840

3(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares	Rs.	Number of shares	Rs.
Balance at the beginning of the year	2,32,83,584	23,28,35,840	2,32,83,584	23,28,35,840
Add: Shares issued during the year	-	-	-	-
Balance at the Close of the year	2,32,83,584	23,28,35,840	2,32,83,584	23,28,35,840

3(b) Rights, Preferences and Restrictions attached to shares

Equity Shares: The company has one class of equity shares having face value of Rs 10 each. Each shareholder is eligible for one vote per share held. The dividend if proposed by Board of Directors is subject to the approval

of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding

Preference shares: Preference shares would be redeemable at par at the option of the shareholder. These share would carry preferential dividend over the dividend declare on the equity shares of the company

3(c) Particulars of Shareholders holding more than 5% shares in the Company

Class of shares / Name of shareholder	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Dia Vikas capital pvt ltd.,	50,86,072	21.84%	50,86,072	21.84%
Small Industries Development Bank of India (SIDBI)	40,00,000	17.18%	40,00,000	17.18%
Centre for Development Education	30,86,706	13.26%	30,60,506	13.14%
Mutual Benefit Trust - South	11,68,074	5.02%	11,66,149	5.01%
Mutual Benefit Trust - Central	35,05,540	15.06%	34,68,810	14.90%

3(d) Other disclosure under shareholders funds does not arise due to the following

1. The Company does not have any Holding Company
2. No shares were reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestments
3. For the period of five years immediately preeceding the date at which the Balance sheets were prepared no shares were allotted for a consideration other than cash or as bonus shares nor any shares bought back
4. The company has not issued any securities convertible into equity/ Preference shares
5. No calls are unpaid and no shares were forfeited



BWDA FINANCE LIMITED

NOTES FORMING PART OF BALANCE SHEET

4 RESERVES AND SURPLUS

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
(a) Securities premium account		
Opening balance	76,13,460	76,13,460
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Closing balance	76,13,460	76,13,460
(b) General reserve		
Opening balance	61,10,176	61,10,176
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for:	-	-
Closing balance	61,10,176	61,10,176
(c) Statutory reserves		
Opening balance	2,82,63,899	2,67,02,575
Add: Additions / transfers during the year	39,47,396	15,61,325
Less: Utilisations / transfers during the year	-	-
Closing balance	3,22,11,295	2,82,63,899
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-3,85,80,675	-4,48,25,974
Add: Profit / (Loss) for the year	1,57,89,585	62,45,299
Statutory Reserves	-	-
Closing balance	-2,27,91,090	-3,85,80,675
Total	2,31,43,841	34,06,860



BWDA FINANCE LIMITED

NOTES FORMING PART OF BALANCE SHEET

5 LONG-TERM BORROWINGS

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
(a) Term loans		
i. From banks		
Secured	95,31,381	-
Unsecured	-	-
	95,31,381	-
Less: Current Maturities of Long Term Liabilities Shown in Other Current Liabilities		
Secured	7,51,411	-
Unsecured	-	-
	87,79,970	-
ii. From other parties		
Secured	3,91,34,238	8,66,377
Unsecured	-	-
	3,91,34,238	8,66,377
Less: Current Maturities of Long Term Liabilities Shown in Other Current Liabilities		
Secured	3,44,15,774	2,90,413
Unsecured	-	-
	47,18,464	5,75,964
Total	1,34,98,434	5,75,964

5(a) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

Particulars	Nature of Security	Terms of repayment	As at 31st March, 2018		As at 31st March, 2017	
			Secured	Unsecured	Secured	Unsecured
			Rs.	Rs.	Rs.	Rs.
Term loans from banks: -						
Indian Bank	Secured by hypothecation of Book debts & Fixed Deposits, cash collaterals	60 Months	95,31,381	-	-	-
Total			95,31,381	-	-	-
Term loans from other parties:-						
Reliance Capital Loan	Secured by hypothecation of Book debts & Property at Nagercoil, Thuckalay, Palliyadi	18 Months	3,87,66,553	-	-	-
Vehicle Loan from Reliance Finance Ltd	Secured by hypothecation of vehicle	36 months	3,67,685	-	8,66,377	-
Total			3,91,34,238	-	8,66,377	-



BWDA FINANCE LIMITED
NOTES FORMING PART OF BALANCE SHEET

5(b) Details of long-term borrowings guaranteed by the Managing Directors

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Term loans from banks		
Reliance Capital Finance	3,87,66,553	-
Indian Bank	95,31,381	-
Total	4,82,97,934	-

5(c) The Company has not defaulted in repayment of loans and interest thereon to Banks, Financial Institutions and Other Parties during the Year 2017-18 & 2016-17

5(d) For the current maturities of long-term borrowings, refer items (a) in Note 9 Other current liabilities.

6 OTHER LONG-TERM LIABILITIES

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
(a) Others:		
Staff Security Caution Deposits	16,33,628	14,65,203
Total	16,33,628	14,65,203

7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
(a) Current maturities of long-term debt	3,51,67,185	2,90,413
(b) Other payables		
(i) Statutory remittances		
GST Payable	1,53,896	-
TDS Payable	4,91,368	96,632
Service Tax Payable	-	3,12,993
EPF Payable	1,67,694	1,15,356
Income Tax Payable	39,23,660	-
(ii) Others		
Advance from Clients	14,50,494	-
National Pension Scheme	39,800	2,68,000
Expenses Payable	9,73,925	15,39,515
Undisbursed Loan Payable	30,000	1,55,000
Other Payable	16,18,405	-
Total	4,40,16,428	27,77,909



BWDA FINANCE LIMITED

NOTES FORMING PART OF BALANCE SHEET

7(a) Current maturities of long-term debt (Refer Notes (a) and (e) in Note 5 - Long-term borrowings for details of security, guarantee and repayment):

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Term loans from banks Indian Bank	7,51,411	-
Term loans from other parties:- Vehicle Loan from Reliance Finance Ltd	3,67,685	8,66,377
Total	11,19,096	8,66,377

8 **SHORT TERM PROVISIONS**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Provision:		
(i) Provision for Bonus	11,11,768	5,32,000
(ii) Contingent Provisions against Standard Assets and NPA	28,69,685	2,18,26,554
(iii) Provision for Income Tax	-	5,80,977
Total	39,81,453	2,29,39,531



BWDA FINANCE LIMITED

9 FIXED ASSETS

31-Mar-18
In Rupees

Tangible assets	Gross block				Accumulated depreciation and impairment				Net block		
	Balance as at 1 April, 2017	Additions	Disposals	Balance as at 31st March, 2018	Balance as at 1 April, 2017	Depreciation / amortisation expense for the year	Deletion & Adjustments	Balance as at 31st March, 2018	Balance as at 31st March, 2017	Rs.	Rs.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Land & Building Owned	2,15,47,591			2,15,47,591	45,72,052	3,04,889		48,76,941	1,66,70,650	1,69,75,538	
(b) Plant and Equipment Owned	4,87,224	66,850		5,54,074	3,03,055	25,289		3,28,344	2,25,730	1,84,169	
(c) Furniture and Fixtures Owned	5,03,412			5,03,412	2,02,791	72,435		2,75,225	2,28,186	3,00,621	
(d) Vehicles Owned	41,73,226			41,73,226	38,50,557	58,031		39,08,588	2,64,638	3,22,668	
(e) Electrical Fittings Owned	6,00,136			6,00,136	4,84,048	32,119		5,16,167	83,968	1,16,087	
(f) Computer Owned	48,09,289	3,98,146		52,07,435	37,26,942	7,36,360		44,63,301	7,44,134	10,82,347	
Total	3,21,20,876	4,64,996	-	3,25,85,872	1,31,39,446	12,29,122	-	1,43,68,568	1,82,17,307	1,89,81,430	
Previous year	8,41,31,203	26,04,580	5,46,14,907	3,21,20,876	2,39,39,612	33,04,919	(2,13,27,289)	1,31,39,446	1,89,81,431	5,29,69,387	



BWDA FINANCE LIMITED

NOTES FORMING PART OF BALANCE SHEET

2018

10. NON-CURRENT INVESTMENTS

Particulars	As at 31 March, 2018			As at 31 March, 2017		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Investments (At cost):						
Investment in equity instruments						
Other entities						
Non-Trade investments						
(a) DENA Bank - 800 Equity Shares of ` 10 each fully paid up at cost of ` 45.16/- per share	36,128	-	36,128	36,128	-	36,128
Trade investments						
(a) Alpha Micro Finance - 1,00,000 Equity Shares of ` 10 each fully paid up at cost of ` 10/- per share	-	10,00,000	10,00,000	-	10,00,000	10,00,000
	36,128	10,00,000	10,36,128	36,128	10,00,000	10,36,128



BWDA FINANCE LIMITED

NOTES FORMING PART OF BALANCE SHEET

11 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
(a) Long-term Loans & Advances		
Secured, & Provided		
- Considered Good	-	-
- Considered Bad & Doubtful	6,31,000	64,55,155
Unsecured, & Provided		
- Considered Good	21,43,08,780	20,19,26,072
- Considered Bad & Doubtful	15,15,824	-
Total	21,64,55,604	20,83,81,227

11(a) Long-term loans and advances does not include any amounts due from Directors, Other officers of the Company, Firms in which director is a partner or private companies in which any director is a director or member.

12 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
(a) Security deposits	2,28,469	2,28,469
(b) TDS - Unsecured, considered good	1,74,668	4,32,428
(c) FBT Refund Receivable - Unsecured, considered good	-	1,75,100
(d) Advance Tax - Unsecured, considered good	-	-
(e) Balances with Government Authorities	10,34,427	31,46,180
(e) Sales Tax Deposit - Unsecured, considered good	-	2,500
(b) Term Deposit with Banks	-	-
Total	14,37,564	39,84,677



BWDA FINANCE LIMITED
NOTES FORMING PART OF BALANCE SHEET

13 TRADE RECEIVABLES

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
(i) Outstanding for a period less than six months from the date they were due for payment considered good	12,72,527	15,82,994
(ii) Outstanding for a period exceeding six months from the date they were due for payment considered good	-	-
Total	12,72,527	15,82,994

13(a) Trade receivable does not include any amounts due from Directors, Other officers of the Company, Firms in which director is a partner or private companies in which any director is a director or member.

14 CASH AND CASH EQUIVALENT

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
(a) Cash on hand	12,75,920	11,30,453
(b) Cheques on Hand		
(c) Balances with banks		
(i) In current accounts	19,46,212	28,28,479
(ii) In deposit accounts		
- Less than 3 Months	-	-
- Other Balances	20,00,000	20,00,000
Total	52,22,133	59,58,932

14(a) Term deposit with Banks amounting to Rs.2,000,000 (PY Rs.2,000,000) has been encumbered by way of Joint holding with NPS Authorities towards performance obligations.



BWDA FINANCE LIMITED

NOTES FORMING PART OF BALANCE SHEET

15 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
(a) Short Term Loans & Advances		
Secured, & Provided		
- Considered Good	-	-
- Considered Bad & Doubtful	-	-
Unsecured, & Provided		
- Considered Good	6,98,21,475	1,96,90,397
- Considered Bad & Doubtful	6,91,455	
	7,05,12,930	1,96,90,397
(b) Advance Tax	-	-
(c) Balances with government authorities		
Unsecured, considered good		
(d) MAT credit entitlement - Unsecured, considered good	30,15,189	30,15,188
Total	7,35,28,119	2,27,05,585

16 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
(a) Others		
(i) Programme Advance	17,530	-
(ii) Advance for Supplies & Services	-	-
(iii) Advance - Others	1,69,816	-
(iv) Rent Advance	14,54,331	13,70,331
(v) Western Union Money Transfer	2,48,495	-
(vi) Staff Advance	50,069	-
Total	19,40,241	13,70,331



BWDA FINANCE LIMITED
NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

17 REVENUE FROM OPERATIONS

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Amount in Rs.	Amount in Rs.
Interest on Income Generation Loans	5,57,41,832	3,64,73,982
Other Operating Revenue - Bad Debts recovered	49,34,545	26,01,793
	6,06,76,377	3,90,75,775
Less: Excise duty/ GST	-	-
Total	6,06,76,377	3,90,75,775

18 OTHER INCOME

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Amount in Rs.	Amount in Rs.
Interest income on Bank Deposits	69,513	1,54,120
Commission from High Mark	1,55,263	
National Pensions Scheme	-	3,62,600
Sale of PAN Cards	10,99,633	4,85,548
Money Transfer Business	25,332	84,167
Miscellaneous Income	18,576	24,75,578
Rental Income	6,87,933	11,67,232
Processing Charges	28,27,751	25,40,905
Provision for bad debts no longer required	1,89,56,869	-
Profit on sale of Capital assets	-	14,22,383
Total	2,38,40,870	86,92,532

19 FINANCE COST

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings	30,72,473	7,98,536
(b) Other borrowing cost	5,07,460	2,66,353
Total	35,79,933	10,64,889



BWDA FINANCE LIMITED

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

20 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Amount in Rs.	Amount in Rs.
Salaries and wages	1,40,90,149	91,54,209
Staff Welfare Expenses	35,76,876	-
Director's Remuneration	26,15,000	39,55,000
Contributions to provident and other funds	8,35,075	3,91,893
Gratuity	4,96,262	33,99,579
Total	2,16,13,362	1,69,00,681

21 ADMINISTRATIVE AND OTHER EXPENSES

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Amount in Rs.	Amount in Rs.
Advertisement Expenses	1,57,095	1,06,173
Consultancy Charges	70,000	1,72,585
Donation	5,000	-
General Expenses	2,09,308	21,19,564
Legal and professional	1,85,800	55,250
Meeting and Training Expenses	81,513	21,08,941
Payments to auditors	2,95,120	3,46,000
Postage & Courier Charges	73,024	88,131
Printing and stationery	2,06,708	4,24,133
Programme Charges	19,14,725	4,97,230
Provision for Bad & Doubtful debts	-	16,52,701
Rating Fees	2,29,284	-
Rates & Taxes	79,65,912	9,27,631
Regn. & Filling Fees	-	59,400
Rent Expense	16,20,783	22,27,124
Repairs and maintenance - Buildings	15,99,287	27,912
Repairs and maintenance - Computer	10,09,106	1,06,568
Repairs and maintenance - Office	7,15,570	6,13,847
Security Charges	84,971	53,893
Sitting Fees	1,83,700	3,16,000
Telephone and Internet	3,95,044	3,46,516
Travelling and conveyance	13,45,256	6,40,386
Vehicle Maintenance	70,318	2,96,573
Total	1,84,17,525	1,31,86,558



BWDA FINANCE LIMITED

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

22(a) Payment to auditors

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Amount in Rs.	Amount in Rs.
Payments to the auditors comprises		
Statutory audit Fee	3,00,000	3,00,000
For certification charges	-	-
For Expenses Reimbursement	50,000	46,000
Total	3,50,000	3,46,000

22(b) Earnings per share

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Amount in Rs.	Amount in Rs.
A. Basic		
Net Profit/Loss after tax (A)	1,97,36,981	78,06,623
Adjusted Weighted average number of share (B)	2,32,83,584	2,32,83,584
Nominal Value of shares	10	10
Basic earning per share (A)/(B)	0.85	0.34
B. Diluted		
Net Profit/Loss after tax	1,97,36,981	78,06,623
Add: Interest expense and exchange fluctuation on convertible bonds (net)		
Net Profit/Loss attributable to equity shareholders (on dilution)(C)	1,97,36,981	78,06,623
Weighted average number of Equity shares	23,28,35,840	23,28,35,840
Add: Effect of warrants, ESOPs and convertible bonds which are dilutive		
Weighted average number of Equity shares for diluted EPS	23,28,35,840	23,28,35,840
Nominal Value of shares	10	10
Diluted earning per share (C)/(D)	0.08	0.03



BWDA FINANCE LIMITED

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

22 (c) RELATED PARTY TRANSACTION

Related party relationship is as identified by the management and relied upon by the auditors

Directors, Key Management Personnel and their relatives	1. Dr. C. Joslin Thambi 2. Alphina Jos 3. Venkatachalapathy
Enterprise over which directors, key managerial personnel and their relatives are able to exercise significant control	1. BWDA Society 2. Mutual Benefit Trust 3. BWDA Mercantile Pvt Ltd

Particulars	Amount in Rs.					
	Related party	Nature of Transaction	Payment made 2017-18	Closing Balance as on 31.03.2018	Payment made 2016-17	Closing Balance as on 31.03.2017
C. Joslin Thambi	Salary	15,00,000	-	-	20,50,000	-
Venkatachalapathy	Salary	7,48,800	-	-	7,65,000	-
Alphina Jos	Salary	11,40,000	-	-	11,40,000	-
BWDA Society	Service	18,00,000	-	-	16,98,250	-
		Maximum Amount O/S on any day during the year 17-18			Maximum Amount O/S on any day during the year 16-17	
BWDA Society	Current A/c	13,46,567	-	-	50,95,032	-
BWDA Mercantile Pvt Ltd	Current A/c	72,31,261	51,521	51,521	55,70,702	-



BWDA FINANCE LIMITED
NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

22 (d) Contingent Liabilities & Commitments

Particulars	As on 31st March	
	2018	2017
Claims against the company not acknowledged as debts:		
1. Income Tax matters in dispute under appeal	Rs.13,20,640	Rs.8,847,320
2. Service Tax Matters	Rs.38,17,624	Rs. 39,17,624

Commissioner of Income Tax Pondicherry had levied Tax of Rs. 16,50,800 on income related to the Assessment year 2010 - 11 as per his Order under section 143(3) of Income Tax Act 1961. As against the above Order, the company have made payment of Rs. 3,30,160 and charged to statement of Profit and Loss. Appeal against impugned order before Commissioner of Income Tax Appeal VI is pending. The balance demand of Rs.13,20,640 is not provided for in the books and is considered as Contingent Liabilities. Service Tax Authorities adjudicated for the year 2009-10,2010-11 that Rs 42,35,624 as payable with regard to 1% upfront charges collected by us in those years as Group Mentoring & Monitoring charges. The company has appealed against the order at CESTAT Tribunal.

22(e) Transaction in Foreign Currency (on payment basis)

Particulars	For the year ended 31st March	
	2018	2017
Earnings	-	-
Expenditure	3,36,560	-



BWDA FINANCE LIMITED
NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

22 (f) Provisions

The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

Particulars	As on 31st March	
	2018	2017
Provision for receivables under Financing Activity		
Opening Balance	2,18,26,554	2,01,73,853
Additions	-	16,52,701
Utilisation/ Reversal	1,89,56,869	-
Closing Balance	28,69,685	2,18,26,554
Of the above, the following amounts are expected to be incurred within a year:		
	-	-

22 (g) Exposure to Real Estate sector (Direct & Indirect):

The Company does not have any direct or indirect exposure to real estate sector as on 31st March 2018 and 2017

22(h) Segment reporting:

The company operates in a single primary business segment namely, Non banking financial company - Micro financial institution. Hence no separate disclosure is required

22(i) Deferred tax Liabilities

During the year 2017-18 Deferred tax provisions as per AS 22 will be asset and accordingly we have not recognised the same prudentially

22(j) Previous year figures have been reclassified wherever necessary to conform to this year classification.



NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT

22(k) Asset Classification & Provisioning

The Company follows Prudential Norms of Reserve Bank of India (RBI) read with the Master circular DNBS.PD.No. 007/03.10.119/2016-17 Dated 01.09.2016 (updated as on 09/03/2017) with regard to classification in respect of all loans extended to its customers. The prudential norms relating to MFI is being followed for provisioning. RBI awaits the qualifying asset position as on 31.03.2018 for awarding reclassification as MFI. Loans where the installment is overdue for a period of 90 days or more or on which interest amount remained overdue for a period of 90 days or more is treated as Non performing assets. Provision is made for loss assets as per the Company's policy which is same as per the provision required under the prudential norms.

Provisioning Norms		
Asset Classification	Period of overdues	Provision as per RBI Prudential Norms
Outstanding Loan Portfolio (or) Aggregate Loan Installments	More than 90 days and Less than 180 days 180 days or more	1% 50% 100%

Age	Over Due	Outstanding	Percentage	Provision as per RBI Norms
	Principal			
Outstanding Loan Portfolio		28,69,68,534	1%	28,69,685
Aggregate Loan Installments				
More than 90 and less than 180 days	2,06,561		50%	1,03,281
180 days or more	26,31,718		100%	26,31,718
	28,38,280	28,69,68,534		27,34,999
				28,69,685

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BWDA FINANCE LIMITED

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT

22(l) Disclosure Pursuant to Reserve Bank of India Notification DNBS.200/CCM (PK)-2008 dated 1st August 2008

Capital to Risk asset ratio

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Tier I Capital	25,49,79,681	23,52,42,700
Tier II Capital	28,69,685	29,54,784
Total	25,78,49,366	23,81,97,484
Total Risk Weighted Assets	30,93,12,585	23,63,82,753
Capital Ratios		
Tier I Capital as percentage of Total Risk Weighted Assets (%)	82.43%	99.52%
Tier II Capital as percentage of Total Risk Weighted Assets (%)	0.93%	1.25%
Total Capital (%)	83.36%	100.77%

22(m) Qualifying Assets Ratio

S. No.	Particulars	As at 31st March, 2018		As at 31st March, 2017	
		Rs.	%	Rs.	%
A.	Net Assets of the Company	31,58,87,490		26,00,42,373	
B.	Qualifying Assets	28,69,68,536		22,16,16,469	
C.	Qualifying Assets Ratio (B/A)		90.85%		85.22%
D.	Income Generation Loan	26,47,75,657		20,24,26,045	
E.	Total Loan	28,69,68,536		22,16,16,469	
F.	Ratio of Income Generation Loan to Total Loan (D/E)		92.27%		91.34%



BWDA FINANCE LIMITED

22(n) Capital to Risk asset ratio

Particulars	Calculation of Capital Adequacy Ratio as on 31st March 2018		Calculation of Capital Adequacy Ratio as on 31st March 2017	
	Sub total	Total	Sub total	Total
Tier I Capital				
1. Share capital	23,28,35,840		23,28,35,840	
2. Free reserves	61,10,176		68,90,838	
3. Share premium	76,13,460		76,13,460	
4. Statutory Reserve	3,22,11,295		2,67,02,575	
5. Capital reserve	-	27,87,70,771	-	27,40,42,713
Less:				
1. Accumulated loss in balance sheet	2,27,91,090		3,78,00,013	
Net owned fund		2,27,91,090		3,78,00,013
Less:		25,59,79,681		23,62,42,700
1. Excess over 10% over the NOF - Group Exposure				
2. Shares in other NBFC's				
Tier I Capital		10,00,000		10,00,000
Add:		25,49,79,681		23,52,42,700
1. General provisions and loss reserves to the extent of (1&1/4)% of risk weighted assets.	28,69,685		29,54,784	
Tier II Capital				
Total of Tier I & Tier II Capital		28,69,685		29,54,784
		25,78,49,366		23,81,97,484



BWDA FINANCE LIMITED

31.03.2017

31.03.2018

Asset particulars	Amount	% of weight	Risk adjusted amount	Amount	% of weight	Risk adjusted amount
Cash and Bank balances including fixed deposits and certificates of deposits with bank	52,22,133	0%	-	59,58,932	0%	-
Investments	10,36,128	100%	10,36,128	10,36,128	100%	10,36,128
Trade Receivables from Financing Activity	28,69,68,536	100%	28,69,68,536	20,62,45,070	100%	20,62,45,070
Staff Loan	-	0%	-	-	-	-
Fixed assets net of depreciation	1,82,17,307	100%	1,82,17,307	1,89,81,431	100%	1,89,81,431
Other assets						
a) TDS-income tax (net of provision)	42,24,283	0%	-	37,53,708	0%	-
b) Advance tax paid (net of provision)	-	0%	-	-	0%	-
c) Staff Advance	50,069	0%	-	-	0%	-
d) Exposure to Group companies	-	0%	-	-	-	-
e) Others to be specified	5,21,481	100%	5,21,481	61,99,482	100%	61,99,482
f) Contingent liability	51,38,264	50%	25,69,132	78,41,284	50%	39,20,642
Total risk weighted assets	32,13,78,202		30,93,12,585	25,00,16,035		23,63,82,753

Percentage of Tier I & II Capital to Risk Weighted Assets

25,78,49,366

83.36%

25,78,49,366

100.77%

Percentage of Tier I Capital to Risk Weighted Assets

30,93,12,585

82.43%

23,52,42,700

99.52%

Percentage of Tier II Capital to Risk Weighted Assets

28,69,685

0.93%

29,54,784

1.25%



BWDA FINANCE LIMITED

22(o) Product Wise Loan Portfolio For the year 2017-18

S.No	Product	O/S Amount	Qualifying Assets	Income Generation loan	Upto 180 days	180 days-24 Months	24 Months-36 Months	36 Months-72 Months	More than 72 months	Total
1	Self Help Group	23,36,85,366	23,36,85,366	23,36,85,366	23,36,70,615	14,751	-	-	-	23,36,85,366
2	Joint liability Group	10,05,089	10,05,089	10,05,089	10,05,089	-	-	-	-	10,05,089
3	Micro Loan	2,04,51,067	2,04,51,067	2,04,51,067	1,85,24,572	19,26,496	-	-	-	2,04,51,067
4	Seasonal and Education Loan	28,25,852	28,25,852	28,25,852	27,66,380	59,473	-	-	-	28,25,853
5	Micro Housing, Water and Sanitation	2,82,67,675	2,82,67,675	68,08,283	2,82,67,675	-	-	-	-	2,82,67,675
6	Individual Loan	6,31,000	6,31,000	-	-	6,31,000	-	-	-	6,31,000
7	Emergency Loan	78,117	78,117	-	78,117	-	-	-	-	78,117
8	Festival Loan	24,369	24,369	-	24,369	-	-	-	-	24,369
Total		28,69,68,536	28,69,68,536	26,47,75,657	28,43,36,817	26,31,720	-	-	-	28,69,68,536



BWDA FINANCE LIMITED

Qualifying Assets Ratio

S. No.	Particulars	Rs.	Rs.	%
A.	Net Assets of the Company :			
1	Total Assets as per Balance Sheet		31,91,09,623	
	Less:			
2	Cash, balances with banks and financial Institutions, government securities and money market instruments			
	(a) Cash on hand	12,75,920		
	(b) Cheques, drafts on hand	-		
	(b) Balances with banks			
	(i) In current accounts	19,46,212		
	(ii) In EEFC accounts	-		
	(iii) In deposit accounts	-		
	Current Assets :			
	- Less than 3 Months	-		
	- Other Balances (Greater than 3 Months and less than 12 Months)	-		
			32,22,133	
3	Net Assets of the Company (1-2)		31,58,87,490	
B.	Qualifying Assets :			
4	Trade receivables under Financing Activity	28,69,68,536		
5	Interest accrued on Trade receivables under Financing Activities	-		
6	Total Qualifying Assets (4+5)		28,69,68,536	
C.	Qualifying Assets Ratio (6 / 3)			90.85%
7	Income Generation Asset		26,47,75,657	
D	Ratio of Income Generation Asset to Total Qualifying Assets (7 / 6)			92.27%




BWDA FINANCE LIMITED

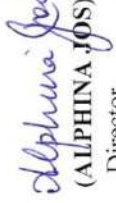
2018

As at 31st March

DEPRECIATION AS PER INCOME TAX ACT						In Rupees		
	Opening Balance	Addition		Disposals	Total	Rate	Depreciation	Closing Balance
		More Than 6 Months	Less Than 6 Months					
Computer	1,21,443	31,521	-	-	1,52,964	60%	91,778	-
	1,21,443	4,40,850	-	-	4,40,850	30%	1,32,255	-
	1,21,443	31,521	4,40,850	-	5,93,814		2,24,033	3,69,781
Building	-	-	-	-	-	10%	-	-
	-	-	-	-	-	5%	-	-
Equipments & Vehicles	28,46,519	-	-	-	28,46,519	15%	4,26,978	-
	28,46,519	66,850	-	-	66,850	7.5%	5,014	-
	28,46,519	-	66,850	-	29,13,369		4,31,992	24,81,377
Furniture & Fittings	17,15,228	-	-	-	17,15,228	10%	1,71,523	-
	17,15,228	-	-	-	17,15,228	5%	1,71,523	15,43,705
Grand Total	46,83,190	31,521	5,07,700	-	52,22,411	-	8,27,548	43,94,863

For and on behalf of the Board of Directors


 (Dr. C. JOSLIN THAMBI)
 Managing Director


 (ALPHINA JOS)
 Director

