

Manohar Chowdhry & Associates

— CHARTERED ACCOUNTANTS —

STATUTORY AUDITORS' REPORT

To the Board of Directors of **M/s. BWDA FINANCE LIMITED**

Auditor's report pursuant to RBI Directions "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016"

1. We have audited the financial statements of **M/s. BWDA FINANCE LIMITED** ("the Company") which comprise the balance sheet as at **March 31, 2022**, the statement of profit and loss and the statement of cash flow for the year ended as on that date annexed thereto and issued our audit opinion dated **26th September, 2022** thereon. These financial statements are the responsibility of the company's management. Our responsibility was to express an opinion on the financial statements based on our audit. Our audit was concluded in the manner specified in the audit report.
2. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008, issued by the Reserve Bank of India ("RBI") and amended from time to time ("the Directions") and based on our audit referred to in paragraph 1 above and based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report hereby under on the matters specified in paragraph 3 and 4 of the Directions in respect of the year ended **March 31, 2022**.
 - i. Management has represented to us that the company is engaged in the business of Non-Banking Financial Activities "NBFC-MFI" company as defined in section 45-IA of the Reserve Bank of India Act, 1934 ("the Act") as amended from time to time, requiring it to hold a Certificate of Registration ("CoR") under section 45-IA of the Act. The company is registered with the RBI as an "NBFC-MFI company without accepting Public Deposits" with

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effect from 2nd April, 2018 under the original CoR Ref No. B-07.00499 dated 9th February, 2004 which has been verified.

- ii. Based on the asset and income pattern as on **March 31st 2022** determined by the management in accordance with the Audited Financial Statements and other records of the company for the year ended on that date and with provisions applicable to Non-Systematically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 as amended from time to time ("the Prudential Norms") the company is eligible to continue to hold such CoR.
- iii. The Board of Directors of **M/s. BWDA FINANCE LIMITED** have passed a resolution in their First meeting held in **FY 2021-22** that the company does not hold any Public Deposit as on the date and will not accept the same in future without the prior approval of Bank in writing.
- iv. The company has not accepted any Public Deposits during the year ended **March 31, 2022**.
- v. The company has complied with, in all material respects, the prudential norms relating to income recognition, accounting standards, asset classification and provisioning on assets as applicable to it in terms of Non – Systematically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 as amended from time to time during the year ended **March 31, 2022**.
- vi. The Company has been correctly classified as NBFC Micro Finance Institutions (MFI) as defined in the Non-Banking Financial Company – Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Non-Banking Financial Company – Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.



We have no responsibility to update this report for events and circumstances occurring after the date of our audit report mentioned in paragraph 1 above. This report is issued solely for reporting on the matters specified in paragraph 3 and 4 of the Directions and is not to be used or distributed for any other purpose.

Place: Madurai

For M/s. **Manohar Chowdhry & Associates**

Date: 26.09.2022

Chartered Accountants

Firm Registration No: 001997S



CA. I. Daniel Selvaraj

Partner

Membership No: 200322

UDIN: 22200322AVRSKX5152

Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Members of **M/s BWDA FINANCE LIMITED**

Report on the Audit of the Financial Statements.

Opinion

We have audited the financial statements of **M/s BWDA FINANCE LIMITED** ("the Company") which comprise the balance sheet as at March 31, 2022, the statement of profit and loss and the statement of cash flow 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, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 (financial position) of the Company as at March 31, 2022, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter - Effect of Cash Transactions

We draw attention to **Note 41** to the financial statements, where the EMI due from the customer is automatically debited by the software to the Cash Vault ledger without actual receipt of cash. Subsequently the management does the reversal of such notional receipt entries as already the cash is received and accounted in the cash ledger.

Our opinion is not modified in respect of these matters.



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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (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 relevant rules issued there under. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Financial Statements

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



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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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:



- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- 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.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 Auditors' 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:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - 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.
 - d.
 - i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iii Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

Place: Madurai
Date: 26/09/2022

For M/s. **Manohar Chowdhry & Associates**
Chartered Accountants
Firm Registration No: 001997S



CA. I. Daniel Selvaraj

Partner

Membership No: 200322

UDIN:22200322AVPSDE8633

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report to the members of M/s. BWDA FINANCE LTD for the year ended March.31,2022, we report that:

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B. the company is maintaining proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment are physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification; and ;
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company,
- (d) the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year; hence this clause will not be applicable;
- (e) no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence this clause will not be applicable;
2. (a) The company does not have any physical inventories hence this clause will not be applicable;
- (b) During the year, the company has not been sanctioned any working capital limits from banks or financial institutions.
3. During the year the Company has granted loans or advances in the nature of loans to a Company
 - a) Since the Company's principal business is to provide loans, this clause will not be applicable;



- e) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence this clause will not be applicable;
10. a) The Company have not raised any money by way of initial public offer or further public offer (including debt instruments), hence this clause will not be applicable;
- b) 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 this clause will not be applicable;
11. (a) No fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) No whistle-blower complaints, received during the year by the company;
12. The company is not a Nidhi company, hence clause 12 (a) to (c) will not be applicable;
13. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
14. (a) The company has an internal audit system commensurate with the size and nature of its business; and
- (b) the reports of the Internal Auditors for the period under audit were considered by us;
15. The company has not entered into any non-cash transactions with directors or persons connected with him, hence this clause will not be applicable;
16. (a) The company is registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) and hold a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence clause 16(c) and (d) will not be applicable;



17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no Resignation of the Statutory Auditors during the year, hence this clause will not be applicable;
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
20. The company has not crossed the threshold as specified under section 135 of the companies Act, hence clause 20(a) and (b) will not be applicable;
21. The company is not required to consolidate its financial statement with any other company; hence this clause will not be applicable;

Place: Madurai
Date: 26/09/2022

For **Manohar Chowdhry & Associates**
Chartered Accountants
Firm Registration No: 001997S



CA.I. Daniel Selvaraj

Partner

Membership No: 200322

UDIN: 22200322AVPSDE8633

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS**Report on the Internal Financial Controls over Financial Statements under Clause (i) of sub - section (3) of section 143 of the Act.**

We have audited the internal financial controls over financial reporting of **M/s BWDA FINANCE LIMITED** ("the Company") as of March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 (ICAI). 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, including adherence to company's policies, 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 Act.

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 Act, 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 auditors' 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 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:

- i. Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. 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
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Place: Madurai
Date: 26/09/2022

For **Manohar Chowdhry & Associates**
Chartered Accountants
Firm Registration No: 001997S



CA. I. Daniel Selvaraj
Partner
Membership No: 200322
UDIN22200322AVPSDE8633

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 CORPORATE INFORMATION

M/s. **BWDA FINANCE LIMITED** is an Unlisted Public Company incorporated on 18th April, 1995, vide Registration No. 030939 having its registered office at NO: 858, East Pandy Road, Villupuram - 605602 domiciled in India. The Company is holding a valid Certificate of Registration (COR) issued by Reserve Bank of India as a Non-Banking Finance – Micro Finance Company (NBFC- MFI) without right for accepting public deposits Vide Certificate No. B-07.00499 dated 09th February 2004.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been prepared on accrual basis under the historical cost convention. Further, the Company follows the prudential norms for income recognition and provisioning for Non-performing Assets as prescribed by the Reserve Bank of India for Non-Banking Financial Companies. Loans to customers outstanding at the close of the year are stated net of amount written off. The Company assesses all receivables for their recovery and accordingly provisions for non-performing assets are enhanced as considered necessary, based on past experience, emerging trends and estimates. The accounting policies adopted in the preparation of the financial statements are consistent with those adopted in the preparation of the financial statements in the previous year. The financial statements are presented in Indian rupees.

1.3 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the years in which the results are known / materialize.



1.4 PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

Property, Plant & Equipment's and Intangible Assets are carried at cost, less accumulated depreciation/ amortization and impairment losses, if any. The cost of Property, Plant & Equipment and Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on Property, Plant & Equipment's and Intangible Assets after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

1.5 DEPRECIATION AND AMORTISATION

Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on Property, Plant & Equipment has been provided on the **Straight-Line Method** as per the useful life prescribed in Schedule II to the Act. In respect of Property, Plant & Equipment purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use. Intangible Assets are stated at cost and are amortized equally over a period of three years from the year of purchase

1.6 IMPAIRMENT OF ASSETS

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the Statement of Profit and Loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss.



1.7 INVESTMENTS

Long term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

1.8 REVENUE RECOGNITION

The Company follows accrual basis of accounting for its income and expenditure except income on assets classified as non-performing assets, which in accordance with the guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies, is recognised on receipt basis

a) Income from Loans

Interest income on loan transactions is accounted for over the period of the contract by applying the interest rate implicit in such contracts. Service charges and stamp and documentation charges are recognised as income at the commencement of the contract.

b) Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

1.9 BORROWING COSTS

Borrowing Costs include interest and amortisation of other ancillary costs incurred in connection with borrowings. Costs incurred in connection with borrowing of funds to the extent not directly related to acquisition of a qualifying asset are charged to the Statement of Profit and Loss over the tenure of the loan.

1.10 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares



would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value.

Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.11 TAXES ON INCOME

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet from the financial year 2020-21 for their realisability.

Current and deferred taxes relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.



1.12 EMPLOYEE BENEFITS

A) Short Term Employee Benefits: Short Term Employee Benefits for services rendered by employees are recognized during the period when the services are rendered.

B) Post employment benefits:

a) Defined Contribution Plan Provident Fund: All eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated percentage of the covered employees salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme at the prescribed rates and are charged to Statement of Profit & Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

b) Defined Benefit Plan Gratuity: The Company provides for gratuity covering eligible employees under which a lumpsum payment is paid to vested employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employee's salary and his tenor of employment with the Company.

The Company accounts for its liability for future gratuity benefits by participating in the Group Gratuity Scheme with LIC and has made a lumpsum Contribution towards the policy out of which the Gratuity Benefits are settled. A separate Bank account is being Maintained for disbursement based on valuation determined at each Balance Sheet date The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard 15, 'Employee Benefits' Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.



1.13 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 and Revenue stamps in hand are treated as other Current Assets & equivalents and disclosed in the financial statements

1.14 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.15 LEASES

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

1.16 PROVISIONS AND CONTINGENCIES

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.



1.17 OPERATING CYCLE

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

In terms of our attached report of even date

For **MANOHAR CHOWDHRY AND ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN : 001997S

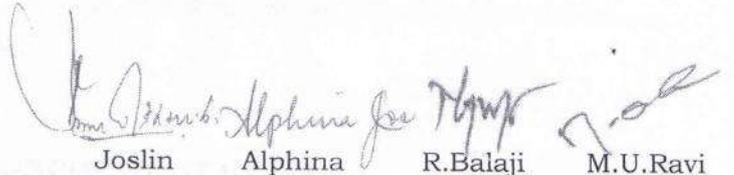


CA.I Daniel Selvaraj



(PARTNER)
M. NO. : 200322

For **BWDA FINANCE LIMITED**



Joslin Thambi Chelliah
(Managing Director)

Alphina Jos

R. Balaji Rangarajan

M.U. Ravi kumar

C.F.O

Company Secretary

(DIN : 01596878) (DIN : 05107646)



Place : Madurai

Date : 26/09/2022

UDIN: 22200322AVPSDE8633

M/s. BWDA FINANCE LIMITED
CIN: U65921TN1995PLC030939

(All amounts are in Indian rupees, (in Thousands) except share data or otherwise stated)
Notes to financial statements for the year ended 31 March, 2022

NOTE 30: RELATED PARTY TRANSACTIONS

Disclosure of related parties/ related party transactions pursuant to Accounting Standard (AS) 18 "Related Party Disclosure".

- a. List of related parties over which control exist and status of transaction entered during the year with Related parties ledgers as follows –

S No	Name of Related Party	Nature of Relationship	Transaction Status (Yes/No)
1	Dr. C. Joslin Thambi	Key Management Personnel (Managing Director)	Yes
2	Ms. Alphina Jos	Whole time Director	Yes
3	Mr. Clements Immanuel Clements	Director	No
4	Mr. Isaiah Alwin Zhaharia	Director	Yes
5	Ms. Velayudham Priya	Director	Yes
6	Mr. John Sammuel	Director	Yes
7	Mr. Mohammed Rafi	Nominee Director	No
8	Mr. S. Subramanian	Company Secretary	Yes
9	Mr. R. Ganesh	CFO (KMP)	Yes
10	BWDA WELFARE SOCIETY	Enterprise over which directors, key managerial personnel and their relatives are able to exercise significant control	Yes
11	BWDA Mercantile Pvt Ltd	Enterprise over which directors, key managerial personnel and their relatives are able to exercise significant control	Yes
12	BWDA Mutual Benefit Trust	Enterprise over which directors, key managerial personnel and their relatives are able to exercise significant control	No
13	Dia Vikas Capital Pvt Ltd	Enterprise owning directly and interest in the voting power of the reporting enterprises that gives them control or significant influence	No
14	Centre for Education Development	Enterprise owning directly and interest in the voting power of the reporting enterprises that gives them control or significant influence	No

The following are the transactions that took place with the related parties

S.No	Name	Nature of Transaction	2021-22	2020-21
1	C. Joslin Thambi	Salary	3,125.58	7,343.10
2	C. Joslin Thambi	Sitting Fees	24.00	9.00
3	Alphina Jos	Salary	1,560.00	1,140.00
4	Alphina Jos	Sitting Fees	24.00	9.00
5	BWDA Society	Rent	Nil	1,226.25
6	BWDA Society	Service	Nil	2,828.52
7	BWDA Society	Current Account Payments	11,623.01	Nil
8	BWDA Society	Current Account Receipt	11,152.18	Nil



M/s. BWDA FINANCE LIMITED
CIN: U65921TN1995PLC030939

9	BWDA Mercantile Pvt. Ltd.	Current Account Payments	1,02,626.70	Nil
10	BWDA Mercantile Pvt. Ltd.	Current Account Receipt	73,862.40	17,561.69
11	Mr. Clements Immanuel Clements	Sitting Fees	Nil	35.00
12	Mr. Asir Raja Selvan	Sitting fees	130.00	Nil
13	Mr. Isaiah Alwin Zhaharia	Sitting Fees	24.00	9.00
14	Mr. Isaiah Alwin Zhaharia	Salary	421.20	389.88
15	Mrs. Velayudham Priya	Sitting Fees	27.00	9.00
16	Mrs. Velayudham Priya	Salary	237.60	216.69
17	Mr. John Samuel	Sitting Fees	60.00	15.00
18	Mr. S. Sridharan	Salary	484.80	366.00
19	Mr. R. Ganesh	Salary	1,000.21	1,000.40

Year End balance

S No	Particulars	Nature of transactions	For the Year 2021-22	For the Year 2020-21
1	BWDA Mercantile Pvt. Ltd	Current A/c Receivable	28,764.30	Nil
2	BWDA Society	Current A/c Receivable	470.83	Nil
3	Mr. C. Joslin Thambi	Salary Payable	459.90	880.11
4	Ms. J. Alphina Jos	Salary Payable	150.64	83.00
5	Mr. Isaiah Alwin Zhaharia	Salary Payable	37.05	35.10
6	Ms. Velayudham Priya	Salary Payable	16.21	19.80
7	Mr. S. Sridharan	Salary Payable	37.80	12.63
8	Mr. R. Ganesh	Salary Payable	76.55	71.10



M/s. BWDA FINANCE LIMITED
CIN: U65921TN1995PLC030939

NOTE 31: GRATUITY PROVISION

Short term employee Benefits :

All employee benefits payable wholly within 12 months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc., are recognized in the statement of profit and loss in the period in which the employee renders the related service.

Defined Contribution Plan :

Provident fund is a defined contribution plan. The contribution towards provident fund has been deposited with regional provident fund commissioner and is charged to the statement of profit and loss.

Defined Benefit Plans :

A defined benefit plan i.e., Gratuity is a post-employment benefit other than defined Contribution plan. The company has not taken actuary valuation report for making gratuity provision. However, the company had created Gratuity provision based on the last drawn salary of the employees who are working at the end of the year. The company is expecting that there may not be a material difference.

Other long term employee benefits :

Benefit under compensated absence (arising during the tenure of the service and which are expected on post-employment) constitute other long term employee benefits. Liability if any on the compensated absence shall be recognized immediately in the statement of profit and loss. There is no such events occurred during the financial year.

NOTE 32: REMUNERATION TO AUDITOR (Excluding Goods and Service Tax)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Statutory Audit	300.00	300.00
Tax Matters	100.00	100.00
Total	400.00	400.00

NOTE 33: OPERATING LEASE

The company has taken various residential/commercial premises under cancellable operating lease. These lease agreements are normally renewed on expiry. Lease rental expenses in respect of operating



M/s. BWDA FINANCE LIMITED
CIN: U65921TN1995PLC030939

lease recognized in the statement of profit and loss for the year 2021-22 is amounting to 5924.16/- (in thousands) (Previous year 2020-21 4613.45/)(in thousands)

NOTE 34: MAJOR COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES

S. No	Component	DTA as on 31.03.2022	DTL as on 31.03.2022	DTA as on 31.03.2021	DTL as on 31.03.2021
1	Opening Balance	-	67.15	-	-
2	Depreciation	-	-	-	-
3	Gratuity - Disallowed	-	29.00	-	-
4	Gratuity PY Assets Reversal	-	-	-	67.15
5	Preliminary expenses Asset Reversal	-	-	-	-
6	Reversal of Carry forward of Losses	-	-	-	-
	Closing Balance	-	96.15	-	67.15

NOTE 35: SEGMENT REPORTING

There are no separate reportable segments as per Accounting Standard-17 notified by the Institute of Chartered Accountants of India.

NOTE 36: IMPAIRMENT OF ASSETS

As per the management, there is no impairment loss of cash generating assets and hence no provision was made in the financial statements.

NOTE 37: WRITE OFF FINANCIAL ASSETS

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have the financial ability to repay the amounts subject to the write-off.



M/s. BWDA FINANCE LIMITED
CIN: U65921TN1995PLC030939

NOTE 38: 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 31-03-2022	As on 31-03-2021
Provision for receivables under Financing Activity		
Opening Balance	7230.65	3718.77
Additions	0.00	0.00
Utilization / Reversal	5249.14	3511.88
Closing Balance	12479.79	7230.65
Of the above, the following amounts are expected to be incurred within a year	0.00	0.00

NOTE 39: ASSETS UNDER MANAGEMENT

The Company's asset under Management stands at Rs.198,22,13,002 comprising of own portfolio of Rs.124,79,79,002 and Managed portfolio of Rs.73,42,34,000 The Liability under managed portfolio is restricted to Rs.3,34,93,948 treated as First Loan Default Guarantee cover (FLDG) and kept in current account with State Bank of India.

NOTE 40: INCOME TAX - OUTSTANDING LIABILITY:

M/s BWDA Finance Ltd have received a demand for Rs.77,98,520/-/- from the Income tax Department for AY 2009-10 out of which a sum of Rs.39,23,660 was disputed by the Company for which 100% provision in the books of accounts have been made in the Financial statement has been paid in full during the financial year 2021-22.



M/s. BWDA FINANCE LIMITED
CIN: U65921TN1995PLC030939

NOTE 41: EFFECT OF CASH TRANSACTIONS IN THE BOOKS OF ACCOUNTS:

As regards the cash vault ledger there are 3 types of vouchers are being used to post the transactions; such as Receipt voucher, Payment Voucher and Contra Voucher.

Contra voucher is used for inter branch transactions (debits / credits) and Cash withdrawals from banks and cash deposits into the bank.

Summary of Cash Vault ledger is as below

Particulars	Amount (Rs. In Crores)	Amount (Rs. In Crores)
Opening balance		0.40
Receipts		
- Contra Vouchers	12.54	
- Receipt Vouchers	<u>218.90*</u>	231.44
Payments		
- Contra Vouchers	117.84	
- Payment Vouchers	<u>112.19*</u>	230.03
Closing Balance		<u>1.81</u>

* During the year, (a) Rs.218.90 crores cash receipts includes advance from customers amounting to Rs.86.77 crores and (b) Rs.112.19 crores cash payments includes reversal of advance from customers amounting to Rs.83.61 crores.

On the due date of the EMI, while allocation is being done, the EMI due from the customer is automatically debited by the system to the Cash Vault ledger (without actual receipt of cash) which results in enhancement of cash balance in the cash ledger. Accordingly, the Company has accounted notional receipts and payments in its Cash Vault ledger. The total notional receipts accounted is of Rs.83.61/- and notional payments accounted is of Rs.83.61 Crores. The management does the reversal of such entries.



M/s. BWDA FINANCE LIMITED
CIN: U65921TN1995PLC030939

NOTE 42: FINANCIAL RATIOS

S.no	Particulars	Numerat or	Denomi nator	As on 31 March, 2022	As on 31 March, 2021	% of variance	Reason for > 25% Variation
1	Current Ratio (times)	Current Assets	Current Liabilities	1.59	1.85	-14.07%	
2	Debt-Equity Ratio (times)	Total Debts	Shareholder's Equity	3.58	1.82	97.28%	When compared to previous year the loan increased by 106%, but there is no substantial increase in equity.
3	Debt Service Coverage Ratio (times)	Earnings available for Debt Service	Debt Service	0.79	0.83	-4.81%	
4	Return on Equity Ratio (%)	Net Profit after Tax - Preference dividend (if any)	Average Shareholder's Equity	5%	2%	143.70%	When compared to previous year the profit increased by 132% due to increase in turnover by 54%
5	Inverntory Turnover Ratio	Net Credit Sales	Average Turnover	NA	NA	0.00%	
6	Trade Receivables turnover ratio	Interest income	Portfolio advance and receivables	0.24	0.28	-16.22%	
7	Trade payables turnover ratio	Interest paid	Average total borrowings	0.09	0.12	-24.62%	
8	Net capital turnover ratio (times)	Net Sales	Working capital	0.68	0.56	20.63%	Previous year working capital is higher than net sales. However current year



M/s. BWDA FINANCE LIMITED
CIN: U65921TN1995PLC030939

							working capital is in negative balance due to increase in current liabilities
9	Net profit ratio	Net Profit	Net Sales	5.06%	3.23%	56.61%	When compared to previous year the profit increased by 132% due to increase in turnover by 54% without any reduction in expenses
10	Return on CE	EBIT	Capital Employed	30.12%	17.60%	71.12%	When compared to previous year the profit increased by 132% due to increase in turnover by 54% without any reduction in expenses
11	Return on investment	Returns from investment	Invested Capital	69.67%	0.00%	70.00%	Only during the current year the return is received from investment, In previous year there is no returns received

NOTE 43 : Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

NOTE 44 : Relationship with Struck off Companies

The Company did not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.



M/s. BWDA FINANCE LIMITED
CIN: U65921TN1995PLC030939

NOTE 45 : Compliance with number of layers of companies

The Company do not have any subsidiary company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

NOTE 46 : Scheme of arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

NOTE 47 : Advance or loan or investment to intermediaries and receipt of funds from intermediaries

- i. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 48 : Undisclosed Income

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

NOTE 49 : Expenditure in Foreign currency

The company has not incurred any Expenditure in foreign currency with regard to Royalty, Know-how, Professional and consultation fees, interest and other expense.



M/s. BWDA FINANCE LIMITED
CIN: U65921TN1995PLC030939

NOTE 50 : Details of Crypto Currency or Virtual Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

NOTE 51 : Compliance with Schedule III Amendments

The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements.

NOTE 52 : All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands upto two decimals as per the requirements of Schedule III, unless otherwise stated.

NOTE 53 : PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current years classification/disclosure

In terms of our attached report of even date
For MANOHAR CHOWDHRY AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 001997S

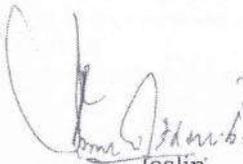
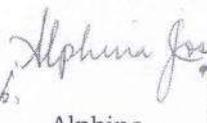
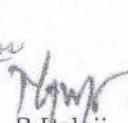
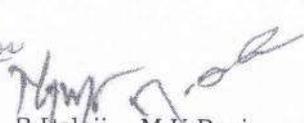
CA.I Daniel Selvaraj

(PARTNER)
M. NO. : 200322

Place: Madurai
Date : 26.09.2022

UDIN: 22200322AVPSDE8633

For BWDA FINANCE LIMITED

 Joslin Thambi Chelliah (Managing Director) (DIN : 01596878)	 Alphina Jos (Joint Managing Director) (DIN : 05107646)	 R. Balaji Rangarajan C.F.O	 M.U. Ravi kumar Company Secretary
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Name Of Assessee : Bwda Finance Limited
PAN : AABCN4607Q
Office : 605602
Status : PUB INT Assessment Year : 2022 - 2023
Ward No : ACIT, CIRCLE 1, CUDDALORE Financial Year : 2021 - 2022

COMPUTATION OF TOTAL INCOME

Profits And Gains From Business And Profession 25465736

<u>Bwda Finance Limited</u>		19435225	
Profit Before Tax As Per Profit And Loss Account			
Add :			
Income Tax	1633781		
Depreciation Disallowed	1950621		
Npa Provision 1%	5249140		
Disallowed U/s 36	417062		
Disallowed U/s 40a	115370	9365974	
		28801199	
Less :			
Npa Provision Restricted Of 5% Of Taxable Income	1273287		
Allowed Depreciation	2062176	-3335463	
		25465736	
Gross Total Income			25465736
Total Income			25465736
Total Income Rounded Off U/s 288A			25465740

COMPUTATION OF TAX ON TOTAL INCOME

Tax On Rs. 25465740 @ 25%	6366435		
	6366435		
Add: Surcharge @ 7%	445650		
	6812085		
Add: Health And Education Cess @ 4%	272483		
	7084568		
<u>Less Tax Deducted At Source</u>			
Section 194h: Commission Or Brokerage	713264		
Section 194: Dividends	70000		
Section 194d: Lic Commision	35645		
Section 194a: Other Interest	176534		
Section 194n: Payment Of Certain Amounts In Cash	258689		
Section 194jb: Section 194jb	950010	2204142	
		4880426	
<u>Add Interest Payable</u>			
Interest U/s 234B	292824		
Interest U/s 234C	246456	539280	
		5419706	
Tax Payable			5419706
Tax Rounded Off U/s 288B			5419710



Note: TDS deducted and paid on 17.09.2022 Rs. 3,73,045 paid by Bwda mercantile on Interest will be claimed subject to availability of Credit in 26as or at the time of filing ITR for Asst year 2022-23. To that extent tax payable will be reduced by 3.73 lacs and interest.

BWDA FINANCE LIMITED
NO.858,, EAST PONDY ROAD,, VILLUPPURAM, VILLUPURAM, TAMILNADU-605602
CIN : U65921TN1995PLC030939
BALANCE SHEET AS AT 31/03/2022

Particulars	Note No.	In ₹ Thousands	
		as at 31/03/2022	as at 31/03/2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	232835.84	232835.84
Reserves and surplus	3	74966.30	62644.65
		307802.14	295480.49
Non-current liabilities			
Long-term borrowings	4	571475.28	247826.75
Deferred tax liabilities (Net)	5	96.15	67.15
		571571.43	247893.90
Current liabilities			
Short-term borrowings	6	530655.04	288476.23
Trade payables	7	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1460.25	46.67
Other current liabilities	8	57517.82	28379.75
Short-term provisions	9	21819.55	11667.42
		611452.66	328570.08
TOTAL		1490826.23	871944.47
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	10	24327.88	22094.21
Non-current investments	11	24327.88	22094.21
Long-term loans and advances	12	1004.71	1004.71
		495142.72	242037.78
		520475.31	265136.71
Current assets			
Trade receivables	13	45626.28	6912.38
Cash and cash equivalents	14	131747.41	95276.51
Short-term loans and advances	15	782370.20	481027.38
Other current assets	16	10607.04	23591.49
Accounting Policies and Notes on Accounts	1	970350.92	606807.76
TOTAL		1490826.23	871944.47

In terms of our attached report of even date
For MANOHAR CHOWDHRY AND ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 001997S


CA.I Daniel Selvaraj

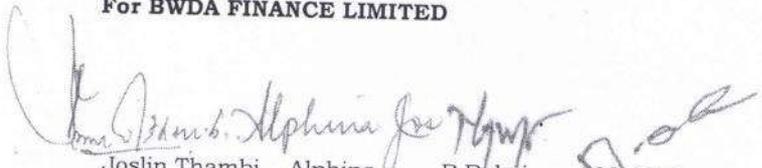
(PARTNER)
 M. NO. : 200322



Place : Madurai

Date : 26/09/2022
 UDIN: 22200322AVPSDE8633

For BWDA FINANCE LIMITED


 Joslin Thambi Chelliah Alphina Jos R. Balaji Rangarajan M.U. Ravi kumar

(Managing Director) (Director)

C.F.O Company Secretary

(DIN : 01596878) (DIN : 05107646)



BWDA FINANCE LIMITED
NO.858,, EAST PONDY ROAD,, VILLUPPURAM, VILLUPURAM, TAMILNADU-605602
CIN : U65921TN1995PLC030939

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022

Particulars	Note No.	In ₹ Thousands except earning per share	
		For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Revenue from operations	17	239073.97	154909.85
Other income	18	4541.38	1649.76
Total Income		243615.36	156559.61
Expenses			
Employee benefits expense	19	96458.34	66014.50
Finance costs	20	82981.86	48905.66
Depreciation and amortization expense	21	1950.62	1364.40
Other expenses	22	42789.31	31447.21
Total expenses		224180.13	147731.77
Profit before tax		19435.23	8827.84
Tax expense:	23		
Current tax		7084.57	3704.59
Deferred tax		29.00	67.15
Profit/(loss) for the period from continuing operations		12321.65	5056.10
Profit/(loss) for the period		12321.65	5056.10
Earnings per equity share:	24		
Basic		0.53	0.22
Diluted		0.53	0.22

In terms of our attached report of even date
For MANOHAR CHOWDHRY AND ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 001997S

[Signature]

CA.I Daniel Selvaraj

(PARTNER)
 M. NO. : 200322



Place : Madurai

Date : 26/09/2022

UDIN: 22200322AVPSDE8633

For BWDA FINANCE LIMITED

[Signatures]

Joslin Thambi Chelliah Alpha Jos R.Balaji Rangarajan M.V.Ravi kumar

(Managing Director) (Director)

C.F.O Company Secretary

(DIN : 01596878) (DIN : 05107646)



M/s. BWDA FINANCE LIMITED
CIN NO: U65921TN1995PLC030939

(in thousands)

Cash Flow Statement for the year ended 31st March, 2022

S. No.	NATURE OF OPERATIONS	For the year ended 31-03-2022	For the year ended 31-03-2021
	OPERATING ACTIVITIES		
	Net Profit/(Loss) as per Profit & Loss account		
	Add: Depreciation	12,321.65	5,056.10
	Add: Provisions written off	1,950.62	1,364.40
	Add: Provisions for income tax	-	-
	Profit / loss on sale of investments	7,084.57	3,704.59
	Add: Deferred tax Liability	-	-
	Less: Bank Interest income	29.00	67.15
	Less: Dividend Income	-3,074.40	-876.79
		-700.00	-
	CASH FLOW FROM OPERATIONS BEFORE WORKING CAPITAL ADJUSTMENTS		
I	Changes in working capital:	17,611.45	9,315.45
	Add:		
	Increase in Other Current Liabilities	29,138.07	1,93,017.27
	Increase / (Decrease) in Trade Payables	1,413.58	-53.33
	(Increase) in Trade Receivables	-38,713.90	-3,380.98
	(Increase) in other current assets	12,984.46	-10,331.47
	Increase / (Decrease) in Short term Provisions	10,152.13	1,092.63
	(Increase) in Short term Loans and Advances	-3,01,342.82	-1,64,834.27
	(Increase) in Short term Borrowings	2,42,178.81	-
	CASH FLOW FROM OPERATIONS BEFORE TAX ADJUSTMENTS		
	Tax Adjustments	-26,578.23	24,825.30
	CASH FLOW FROM OPERATING ACTIVITIES	-33,662.80	21,120.71
	INVESTING ACTIVITIES		
II	Increase in fixed assets	-4,184.28	-2,103.50
	CASH FLOW FROM INVESTING ACTIVITIES	-4,184.28	-2,103.50
	FINANCING ACTIVITIES		
	Changes in Financing Activity		
	(Increase) / Decrease in long term loans and advances	-2,53,104.94	-1,86,354.14
	Increase / (Decrease) in long term borrowings	3,23,648.52	1,67,170.61
III	(Increase) in other Non Current Assets	-	-5.93
	Decrease in Other long term liability	-	-
	Dividend Income	700.00	-
	Bank Interest income	3,074.40	876.79
	CASH FLOW FROM FINANCING ACTIVITIES	74,317.99	-18,312.66
IV	NET CASH FLOW FROM ALL THREE ACTIVITIES	36,470.90	704.55
	Add: Opening Cash Equivalents	95,276.51	94,571.96
	CLOSING CASH AND CASH EQUIVALENTS	1,31,747.41	95,276.51

As per our report of even date

For M/s MANOHAR CHOWDHRY & ASSOCIATES

Chartered Accountants

F.R.N. 001997S

[Signature]

CA I. Daniel Selvaraj

Partner

M.No.200322

Place: Madurai

Date: 26/09/2022

UDIN:22200322AVPSDE8633



For and on behalf of Board of Directors of
M/s BWDA FINANCE LIMITED

[Signature]
Joslin Thambi
Chelliah
Managing Director

DIN 01596878

[Signature]
R. Balaji Rangarajan
CFO

[Signature]
Alpha Joss
Director

DIN 05107646

[Signature]
M.U.Ravikumar
Company Secretary

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

Note No. 2 Share Capital

Particulars	In ₹ Thousands	
	as at 31/03/2022	as at 31/03/2021
Authorised		
50000000 (50000000) Equity Shares Equity of ₹ 10/- Par Value	500000.00	500000.00
2000000 (2000000) Preference Shares Preference of ₹ 10/- Par Value	20000.00	20000.00
	520000.00	520000.00
Issued		
23283584 (23283584) Equity Shares Equity of ₹ 10/- Par Value	232835.84	232835.84
	232835.84	232835.84
Subscribed		
23283584 (23283584) Equity Shares Equity of ₹ 10/- Par Value	232835.84	232835.84
	232835.84	232835.84
Paidup		
23283584 (23283584) Equity Shares Equity of ₹ 10/- Par Value Fully Paid up	232835.84	232835.84
	232835.84	232835.84

2.1 Details of Shares held by each Shareholder holding more than 5% of the aggregate shares in the Company .

Holding More Than 5%

Particulars	as at 31/03/2022		as at 31/03/2021	
	Number of Share	% Held	Number of Share	% Held
Centre for Development Education	3215696	13.81	3215696	13.81
Dia vikas capital Pvt Ltd	5086072	21.84	5086072	21.84
Micro units Development & Refinance Agency Ltd	3000000	12.88	3000000	12.88
Mutual Benefit Trust -South	4022464	17.28	4022464	17.28
Mutual Benefit Trust-Central	5622533	24.15	5622533	24.15
SIDBI	1000000	4.29	1000000	4.29

2.2 Rights, Preferences and Restrictions related to Equity Shares

The Company has one class of equity shares having a par value of ₹10/- each. Each shareholder is eligible for one vote per share held, in the general meetings. In the event of liquidation of the Company, the equity shareholders are eligible to the approval of the shareholders in the ensuing to receive the remaining assets of the Company in proportion to their shareholding. The Equity shareholders are entitled to receive dividends as and when declared; their rights, preferences and restrictions are strictly governed by / in terms of their issue under the provisions of the Companies Act, 2013



2.3 Disclosure as to aggregate number of class of shares allotted as pursuant to contract(s) without payment being received in cash, fully paid up by way of bonus shares and shares bought back

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity shares:	Nil	Nil	Nil
2021-22	Nil	Nil	Nil
2020-21	Nil	Nil	Nil
2019-20	Nil	Nil	Nil
2018-19	Nil	Nil	Nil
2017-18	Nil	Nil	Nil

2.4 Reconciliation of Number of Shares Held

In ₹ Thousands

Particulars	as at 31/03/2022		as at 31/03/2021	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	23283584	232835.84	23283584	232835.84
Add : Issue	0	0.00	0	0.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	23283584	232835.84	23283584	232835.84

2.5 Shareholding of Promoters

Shares held by promoters as at 31/03/2022

EquityShares Equity of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Joslin Thambi Chelliah	552102	2.37	0

Shares held by promoters as at 31/03/2021

EquityShares Equity of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Joslin Thambi Chelliah	552102	2.37	0

2.6 Breakup of Equity Capital

EquityShares Equity of ₹ 10

Particular	as at 31/03/2022	as at 31/03/2021
Directors And Related Parties	597102	597102
Major Share holders	21946765	21946765
Others	739717	739717



Note No. 3 Reserve and Surplus

Particulars	In ₹ Thousands	
	as at 31/03/2022	as at 31/03/2021
Capital Reserve - Opening	40111.46	39100.24
Addition	2464.33	1011.22
Deduction	0.00	0.00
	42575.79	40111.46
General Reserve - Opening	6110.18	6110.18
Addition	0.00	0.00
Deduction	0.00	0.00
	6110.18	6110.18
Other Reserve - Opening	0.00	0.00
Addition	0.00	0.00
Deduction	0.00	0.00
	0.00	0.00
Securities Premium Opening	7613.46	7613.46
	7613.46	7613.46
Profit and Loss Opening	8809.55	4764.67
Amount Transferred From Statement of P&L	12321.65	5056.10
Amount Transferred From Sundries		
Capital Reserve	(2464.33)	(1011.22)
	(2464.33)	(1011.22)
	18666.87	8809.55
	74966.30	62644.65

Note No. 4 Long Term Borrowings

Particulars	In ₹ Thousands	
	as at 31/03/2022	as at 31/03/2021
Term Loan		
Banks		
Secured		
Rupee		
Bank of Maharashtra	37342.92	50042.33
Indian Bank	1841.67	4171.45
State Bank of India-Termloan	125392.39	213534.53
Union Bank of India-048	18730.19	75349.85
Union Bank of India-124	34850.00	0.00
Canara Bank	131847.68	0.00
State Bank of India-290	231268.69	0.00
Dhanalakshmi Bank Ltd	50000.00	0.00
Bank of India	145576.22	0.00
Indian Overseas Bank	200000.00	0.00
Bank of Baroda	62500.00	0.00
Mudra	5151.20	8787.80
12 month EMI	(478648.13)	(139644.93)
SIDBI	0.00	5000.00
Others		
Unsecured		
Rupee		
AMBIT Finvest Pvt., LTD., loan	2746.65	12734.32
Arohan Financial Services Limited	14906.01	22490.10
Eclear Leasing Finance Pvt. Ltd.-4,	4824.40	0.00
Electronica Finance Limited	4535.09	20637.33
Moneywise Financial Services Pvt. Ltd.(SMC Finance)	10239.17	22169.13
Usha Financial Services Ltd	3020.92	11362.92
Western Capital Advisors Pvt. Ltd Loan	3333.33	23333.33
Eclear Financial services-3	1.76	17995.58



Eclear Financial services-2	1236.44	13831.61
Electronica Finance Limited 4	12785.60	0.00
12 Month EMI	(52006.92)	(148831.30)
Cholamandalam Vehicle loan PY01AW6133	0.00	70.90
Cholamandalam Vehicle Loan TN 22BK6401	0.00	218.68
Cholamandalam Vehicle Loan TN32H0482	0.00	141.74
Jain Sons Finlease Ltd., (IntelleGrow)	0.00	6181.27
Samunnati Financial Intermediation ser. pvt., ltd	0.00	21064.03
Eclear Financial Services-1	0.00	7186.10
	571475.28	247826.75

Note No. 5 Deferred Taxes

Particulars	In ₹ Thousands	
	as at 31/03/2022	as at 31/03/2021
Deferred Tax Liabilities		
Depreciation	96.15	67.15
	96.15	67.15

Note No. 6 Short Term Borrowings

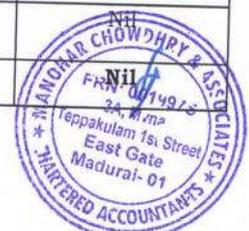
Particulars	In ₹ Thousands	
	as at 31/03/2022	as at 31/03/2021
Loans repayable on demand		
Banks	478648.13	136008.57
NBFC	52006.92	152467.67
	530655.04	288476.23

Note No. 7 Trade Payables

as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	1460.25	0.00	0.00	0.00	0.00	1460.25
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

S. No.	Trade Payables	Amount
	Disclosure Particulars	
A	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil
B	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil
C	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil
D	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil
E	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil
F	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil
G	Further interest remaining due and payable for earlier years	
	Total	



as at 31/03/2021

In ₹ Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	46.67	0.00	0.00	0.00	0.00	46.67
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

In ₹ Thousands

Particulars	as at 31/03/2022	as at 31/03/2021
	Other payables	
Employee Related		
Accrued Salary Payable		
Salary & Bonus	8524.30	0.00
Director Remuneration	459.20	0.00
Tax Payable		
TDS		
TDS Payable	340.34	446.79
Sales Tax		
GST Payable	1292.07	643.99
Other		
EPF Payable	884.28	658.11
Income Tax		
Income tax Payable	0.00	3923.66
Other Current Liabilities		
Business Associates	692.61	0.00
Advance clients	44893.02	13285.28
Expenses Payable	0.00	7804.73
Others	0.00	297.89
Audit fee Payable	432.00	270.00
Undisbursed Loans	0.00	136.47
SBI BC liability	0.00	912.84
	57517.82	28379.75

Note No. 9 Short Term Provisions

In ₹ Thousands

Particulars	as at 31/03/2022	as at 31/03/2021
	Tax Provision	
Current Tax	7084.57	3704.59
Contingencies		
Provision -NPA	12479.79	7230.65
Provision-Bonus	69.30	46.29
Provision-Gratuity	2185.89	685.89
	21819.55	11667.42



Note No. 10 Property, Plant and Equipment

Particulars	Gross				Depreciation				Impairment			Net			
	Opening as at 01/04/2021	Addition	Deduction	Revaluation	Closing as at 31/03/2022	Opening as at 01/04/2021	During Period	Deduction	Other Adj.	Closing as at 31/03/2022	Opening as at 01/04/2021	During Period	Reversal	Closing as at 31/03/2022	Closing as at 31/03/2021
Land															
Free Hold Land															
Building															
Office Building	21740.91				21740.91	5784.92	299.90			6084.82				15656.09	15955.99
Plant and Machinery															
Equipments															
Office Equipments	895.18	1362.22			2257.41	435.97	107.37			543.34				1714.07	459.21
Computer Equipments	8850.78	2425.00			11275.78	6391.29	1191.61			7582.90				3692.88	2459.49
Other Equipments	771.70	2.82			774.52	703.16	30.03			733.19				41.33	68.54
Furniture and Fixtures	3769.73	394.24			4163.97	828.18	321.71			1149.89				3014.07	2941.55
Vehicles															
Vehicles															
Motor Vehicles	4215.78				4215.78	4006.34				4006.34				209.44	209.44
Grand Total	40244.07	4184.28	0.00	0.00	44428.35	18149.86	1950.62	0.00	0.00	20100.48	0.00	0.00	0.00	24327.88	22094.21
Previous	38140.57	2103.50	0.00	0.00	40244.07	16785.46	1364.40	0.00	0.00	18149.86	0.00	0.00	0.00	22094.21	21355.11

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

SN	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
1	Not Applicable		0.00				



Details of Benami Property held

SN	Particular	year of acquisition	Amount thereof	Details of Beneficiaries	If property is in the books, then reference to the item in the Balance Sheet	If property is not in the books, then the fact shall be stated with reasons	Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same
1	Not Applicable		0.00							



Note No. 11 Non-current investments

In ₹ Thousands

Particulars	as at 31/03/2022	as at 31/03/2021
Investments in Equity Instruments	1004.71	1004.71
	1004.71	1004.71

Note No. 12 Long-term loans and advances

In ₹ Thousands

Particulars	as at 31/03/2022	as at 31/03/2021
Capital Advances		
Unsecured, considered good		
Advances	465608.80	234781.28
Doubtful		
Advances	0.00	7256.50
Loans and advances to related parties		
Unsecured, considered good		
Advance-others	29533.92	0.00
Loans and advances to others		
	495142.72	242037.78

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0.00	0.00
Directors	0.00	0.00
KMPs	0.00	0.00
Related Parties	29533.92	2.92

Note No. 13 Trade receivables

In ₹ Thousands

Particulars	as at 31/03/2022	as at 31/03/2021
Trade Receivable		
Unsecured considered good		
Within Six Months	45626.28	6912.38
	45626.28	6912.38

Ageing Schedule as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	45626.28	0.00	0.00	0.00	0.00	0.00	45626.28
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Ageing Schedule as at 31/03/2021

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	6912.38	0.00	0.00	0.00	0.00	0.00	6912.38
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 14 Cash and cash equivalents

Particulars	In ₹ Thousands	
	as at 31/03/2022	as at 31/03/2021
Cash in Hand		
Balances With Banks	18069.74	4059.38
Others	17346.88	43710.93
	96330.79	47506.19
	131747.41	95276.51

Note No. 15 Short-term loans and advances

Particulars	In ₹ Thousands	
	as at 31/03/2022	as at 31/03/2021
Capital Advances		
Unsecured, considered good		
Advances	782370.20	480979.28
Doubtful		
Advances	0.00	48.10
Loans and advances to related parties		
Loans and advances to others		
	782370.20	481027.38

Note No. 16 Other current assets

Particulars	In ₹ Thousands	
	as at 31/03/2022	as at 31/03/2021
Programme Advance receivable		
Rent Advance	0.00	2058.63
Salary Advances	2873.25	1671.59
BC Commission Receivable	0.00	3752.78
Advance Recoverable	0.00	7173.11
TDS Receivable	0.00	3508.36
Keyman insurance premium	2189.69	1141.00
Caution Deposit	5000.00	2500.00
Stamps	438.72	409.57
Pan Coupons	84.47	67.79
Interest receivable -Bank deposits	20.92	0.00
	0.00	1308.65
	10607.04	23591.49



Relationship with Struck off Companies

SN	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
1	Not Applicable		0.00	Not Applicable

Note No. 17 Revenue from operations

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Other Operating Revenues		
SBI Facilitating commission (BA)	18957.69	15940.30
Interest Received on loans	180540.59	125485.85
Processing Fees	11724.58	7211.14
Bad Debts Recovered	763.03	787.99
Service charges-Highmark	419.81	5.05
Commission- IFLI	2475.39	0.00
Commission-Monexo	7610.07	69.18
Commission-MMF	663.08	675.00
Commission-DHFL	456.05	807.50
Service charges-PAN card	317.05	185.44
Commission-Others	25.26	0.00
Interest -BML	3961.57	0.00
SBI-Admin charges	3918.74	2717.23
Admin charges	7241.07	1025.19
	239073.97	154909.85

Note No. 18 Other income

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Interest		
Interest on Bank Deposits		
Dividend	3074.40	876.79
Alpha Micro finance		
Miscellaneous	700.00	0.00
Rental income		
Hall rent	432.34	465.26
others	255.53	241.40
	79.12	66.31
	4541.38	1649.76

Note No. 19 Employee benefits expense

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Salary, Wages & Bonus		
Salary to Staffs		
Contribution to Provident Fund	69394.00	51172.55
EPF Charges		
EPF Expenses	246.38	239.67
Contribution to Gratuity	5263.28	3566.79
Staff Welfare Expenses	2122.88	237.55
Staff Welfare Expenses		
	19431.80	10797.95
	96458.34	66014.50



Note No. 20 Finance costs

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Interest Expenses		
Interest Expenses		
Interest on Borrowings	73264.80	43176.73
Bank Charges	1000.42	597.88
Finance Charges		
Other Finance Charges		
Processing charges	8716.64	5131.05
	82981.86	48905.56

Note No. 21 Depreciation and Amortisation expense

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Depreciation & Amortisation		
Depreciation Tangible Assets	1950.62	1364.40
	1950.62	1364.40

Note No. 22 Other expenses

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Administrative and General Expenses		
Telephone Postage	1251.86	1139.45
Printing Stationery	1845.64	955.79
Rent Rates And taxes	9094.51	6864.88
Auditors Remuneration	400.00	400.00
Directors Sitting Fees	289.00	86.00
Managerial Remuneration	4685.58	7343.10
Repairs Maintenance Expenses	1868.54	503.25
Electricity Expenses	1188.85	827.43
Travelling Conveyance	1888.11	1150.80
Legal and Professional Charges	2410.14	633.55
Insurance Expenses	115.10	168.94
Vehicle Running Expenses	1140.56	260.12
Books Periodicals	17.56	9.83
Entertainment Expenses	0.00	2.36
Information Technology Expenses	3374.88	2375.00
Subscriptions, Membership Fees	735.21	153.04
Seminars Conference Expenses	2326.36	3124.96
Other Administrative and General Expenses	4611.19	1846.37
Selling Distribution Expenses		
Advertising Promotional Expenses	297.10	90.46
Provisions		
Provision for Bad and Doubtful Debts	5249.14	3511.88
	42789.31	31447.21

Note No. 23 Tax expense

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Current tax	7084.57	3704.59
Deferred tax	29.00	67.15
	7113.57	3771.74



Note No. 24 Earnings per equity share

Particulars	In ₹	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item		0.22
Extra Ordinary Item Adjustment	0.53	0.00
Diluted		
Diluted EPS Before Extra Ordinary Item		0.22
Number of Shares used in computing EPS		
Basic	0.53	0.22
Diluted	23283584	23283584
Weighted Average Number of shares		
Number of Shares for basic EPS calculation	23283584	23283584
Number of shares for dilutive calculation	23283584.00	28283584.00

25. Corporate Social Responsibility (CSR)

SN	Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall	Reason for shortfall	Nature of CSR activities	Details of related party transactions
1	Not Applicable	0.00	0.00	0.00		Not applicable	



26.Asset Classification & Provisioning

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

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. 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)		1%
Aggregate Loan Installments over	More than 90 days and Less than 180 days	50%
Aggregate Loan Installments over	180 days or more	100%

(in thousands)

2021-22

Days in Arrears		Amount in Arrears	Arrears Rate	Risk	
91-180 DAYS		2,830			
More than 180 days		10,177			
Regular-Ontime					
Grand Total		13,007			
	Qualifying Assets	12,45,375	99.79%		
	Income generation Loan Portfolio	11,24,203	90.08%		
		12,47,979			
	%	2021-22	RBI Norms	2020-21	RBI Norms
outstanding loans	1%	12,47,979	12,480	7,23,065	7,231
>90<180 days	50%	2,830	1,415	3,069	1,535
>180 days	100%	10,177	10,177	4,818	4,818
		13,007	11,592		6,353
	Maximum		12,480	Maximum	7,231



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

27 Disclosure Pursuant to Reserve Bank of India Notification DNBS.200/CCM (PK)-2008 dated 1st August 2008				
Capital to Risk asset ratio				
S.N O	Particulars	As at 31st March, 2022		As at 31st March, 2021
		Rs.		Rs.
A	Tier I Capital	3,06,802		2,94,480
B	Tier II Capital	16,422		9,556
	% Tier II Capital to Tier I Capital (Not to exceed 100% of T1 Capital)	5.35%		3.25%
	Total	3,04,036		2,93,143
C	Total Risk Weighted Assets	13,13,794		7,64,476
	Capital Adequacy Ratios			
i	Tier I Capital as percentage of Total Risk Weighted Assets (%)	23.35%		38.52%
ii	Tier II Capital as percentage of Total Risk Weighted Assets (%)	1.25%		1.25%
iii	Total Capital (%) (Not less than 15% of Risk weighted Assets)	24.60%		39.77%

28. Qualifying Asset Ratio

Qualifying Assets Ratio					
S. No.	Particulars	As at 31st March, 2022		As at 31st March, 2021	
		Rs.	%	Rs.	%
A.	Net Assets of the Company	13,56,889		7,75,527	
B.	Qualifying Assets (Not less than 85% of Net Assets)	12,45,375		7,12,458	
C.	Qualifying Assets Ratio (B/A)		91.78%		91.87%
D.	Income Generation Loan	11,24,203		6,52,869	
E.	Total Loan	12,47,979		7,23,065	
F.	Ratio of Income Generation Loan to Total Loan (D/E)(not less than 50%)		90.08%		90.29%



Note 29: Capital to Risk asset ratio

Particulars	Calculation of Capital Adequacy Ratio as on 31st March 2022		TOTAL	Calculation of Capital Adequacy Ratio as on 31st March 2021		
	2021-22	Sub total		2020-21	Sub total	
Tier I Capital			Total			
1. Share capital	2,32,836			2,32,836		
2. Convertible preference shares	-			-		
3. Free reserves	6,110			6,110		
4. Share premium	7,613			7,613		
5. Statutory Reserve	42,576			40,111		
5. Surplus carried to Balance sheet	-			-		
6. Capital reserve	-	2,89,135		-		
Add:					2,86,671	
1. Accumulated profit/ (loss) in balance sheet		18,667	3,07,802	8,810	8,810	
2. Book value of intangible assets						
3. Deferred revenue expenditure						
Net owned fund			3,07,802		2,95,480	
Less:						
1. Excess over 10% over the NOF - Group Exposure						
2. Shares in other NBFC's		1,000	1,000	1,000	1,000	
Tier I Capital			3,06,802		2,94,480	
Tier II Capital						
Add:						
1. General provisions and loss reserves to the extent of 1.25% of risk weighted assets.			16,422	9,556	9,556	
Tier II Capital						
Total of Tier I & Tier II Capital			3,23,225			3,04,036
RISK WEIGHTED ASSETS CALCULATION						
Asset particulars	31.03.2022			31.03.2021		
	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	1,31,747	-	-	95,344	-	-
Investments	1,005	100%	1,005	1,005	100%	1,005
Trade Receivables from Financing Activity	12,42,730	100%	12,42,730	7,15,835	100%	7,15,835
Staff Loan	-	0%	-	-	0%	-
Fixed assets net of depreciation	24,328	100%	24,328	22,094	100%	22,094
Caution Deposits	3,312	0%	-	-	0%	-
a) TDS-income tax (net of provision)	2,190	0%	-	1,141	0%	-
b) Advance tax paid (net of provision)	-	0%	-	-	0%	-
c) Staff Advance	-	0%	-	3,753	0%	-
d) Exposure to Group companies	29,534	0%	-	-	0%	-
e) Others to be specified	5,000	0%	-	25,542	100%	25,542
Income Receivables	45,732	100%	45,732	-	-	-
f) Contingent liability	-	50%	-	-	50%	-
Total risk weighted assets	14,85,577		13,13,794	8,64,714		7,64,476



In terms of our attached report of even date
For **MANOHAR CHOWDHRY AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 001997S



CA.I Daniel Selvaraj

(PARTNER)
M. NO. : 200322

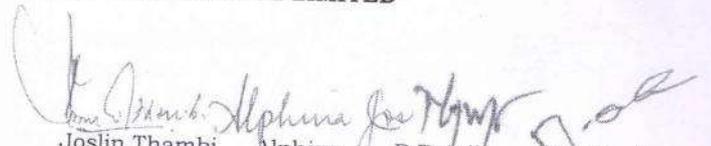


Place : Madurai

Date : 26/09/2022

UDIN: 22200322AVPSDE8633

For **BWDA FINANCE LIMITED**



Joslin Thambi
Chelliah

Alphina
Jos

R. Balaji
Rangarajan

M.U. Ravi
kumar

(Managing
Director)

(Director)

C.F.O

Company
Secretary

(DIN :
01596878)

(DIN :
05107646)

