

# Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
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 31st March 2023, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, 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.



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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 the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### **Management's Responsibility for the Financial Statements**

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

In preparing the Financial Statements, 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 Director, either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued



by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure - A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit.
  - 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
    - 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 contract 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 it's 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.

h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place: Madurai  
Date: 19/08/2023

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

Chartered Accountants

Firm Registration No: 001997S



**CA. I Daniel Selvaraj**

Partner

Membership No: 200322

UDIN: 23200322BGVATB7527

**ANNEXURE-A TO THE AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report to the members of **M/s. BWDA FINANCE LTD** for the year ended March 31,2023, 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;
  - (b) The loans and advances provided by the company during the year is not prejudicial to the Company's interest.
  - (c) The schedule of repayment to loans and advances made has been stipulated and





the receipts are regular.

- (d) The loans and advances is not overdue, hence this clause will not be applicable.
  - (e) Since the Company's principal business is to provide loans, this clause will not be applicable;
  - (f) The Company has not provided any loans to its promotors during the year.
4. Company has not provided any loans to director and has not made any investment as per provisions of section 185 , and 186 of the Companies Act, hence this clause will not be applicable;
5. The company has not accepted deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, hence this clause will not be applicable;
6. The company does not pertain to the class of companies as defined under sub-section (1) of section 148 of the Companies Act, hence this clause will not be applicable;
- 7 (a) the company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other statutory dues to the appropriate authorities .
8. There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence this clause will not be applicable;
9.
  - a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
  - b) The company is not declared willful defaulter by bank or financial institution or other lender;
  - c) The Company has applied term loans and were utilized for the purpose for which the loans were obtained;
  - d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture, hence 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) We have been informed that employees of the company had embezzled funds amounting to Rs.16,21,030/- at various branches during the year under audit. Investigations are in progress and the employees has been dismissed. The Company has a strong believe that the amount is fully recoverable and hence no write off required during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor 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, 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 the 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;
- (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: 19/08/2023

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



**CA. I. Daniel Selvaraj**  
Partner  
Membership No: 200322  
UDIN:23200322BGVATB7527

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS**

(Referred to in Paragraph 2(f) under 'Report on other Legal & Regulatory Requirements' section of our Report for the year ended 31 March 2023)

**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, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The 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.

**Auditor's 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 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 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 the 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, 2023, based on "the internal financial 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: 19/08/2023

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

Chartered Accountants

Firm Registration No: 001997S



*[Signature]*  
**CA. I. Daniel Selvaraj**  
Partner

Membership No: 200322

UDIN: 23200322BGVATB7527

**BWDA FINANCE LIMITED**  
NO.858, EAST PONDY ROAD, VILLUPURAM, TAMILNADU-605602

**CIN : U65921TN1995PLC030939**  
**BALANCE SHEET AS AT 31/03/2023**

In ₹ Lakhs

Particulars	Note No.	as at 31/03/2023	as at 31/03/2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	2,328.36	2,328.36
Reserves and surplus	3	1,068.66	749.66
Money received against share warrants		-	-
		3,397.02	3,078.02
<b>Non-current liabilities</b>			
Long-term borrowings	4	9,566.71	5,714.75
Deferred tax liabilities (Net)	5	-	0.96
Other Long term liabilities		-	-
Long-term provisions		-	-
		9,566.71	5,715.71
<b>Current liabilities</b>			
Short-term borrowings	6	5,079.26	5,306.55
Trade payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	7	51.22	14.60
Other current liabilities	8	1,286.76	575.18
Short-term provisions	9	562.11	218.20
		6,979.34	6,114.53
<b>TOTAL</b>		<b>19,943.07</b>	<b>14,908.26</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	10	257.30	243.28
Intangible Assets		-	-
		257.30	243.28
Non-current investments	11	10.05	10.05
Deferred tax assets (Net)	5	71.23	-
Long-term loans and advances	12	5,771.55	4,951.43
Other non-current assets		-	-
		6,110.13	5,204.75
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables	13	909.77	456.26
Cash and cash equivalents	14	3,218.13	1,317.47
Short-term loans and advances	15	9,450.22	7,823.70
Other current assets	16	254.82	106.07
		13,832.94	9,703.51
Accounting Policies and Notes on Accounts	1		
<b>TOTAL</b>		<b>19,943.07</b>	<b>14,908.26</b>

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

**CA. I Daniel Selvaraj**  
(PARTNER)  
M. NO: 200322



Place : Madurai  
Date : 19/08/2023  
UDIN : 23200322BGVATB7527

For M/s **BWDA FINANCE LIMITED**

**Joslin Thambi Chelliah**  
(Managing Director)

DIN: 01596878

**Alphina Jos Rangarajan**  
Director (CFO)

DIN: 05107646 PAN: AFQPR7024A

**Sarath EB**  
(Company Secretary)

PAN: KXIPS9788A



**BWDA FINANCE LIMITED**  
**NO.858, EAST PONDY ROAD, VILLUPURAM, TAMILNADU-605602**  
**CIN: U65921TN1995PLC030939**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023**

In ₹ Lakhs except earnings per share

Particulars	Note No.	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Revenue from operations	17	3,577.59	2,387.57
Other income	18	96.23	48.58
<b>Total Income</b>		<b>3,673.82</b>	<b>2,436.15</b>
<b>Expenses</b>			
Employee benefits expense	19	1,116.10	964.58
Finance costs	20	1,188.65	829.82
Depreciation and amortization expense	21	29.75	19.51
Other expenses	22	892.28	427.89
<b>Total expenses</b>		<b>3,226.78</b>	<b>2,241.80</b>
Profit before exceptional and extraordinary items and tax		447.04	194.35
Exceptional items		-	-
Profit before extraordinary items and tax		447.04	194.35
Extraordinary Items		-	-
Profit before tax		447.04	194.35
Tax expense:	23		
Current tax		200.24	70.85
Deferred tax		(72.20)	0.29
Profit/(loss) for the period from continuing operations		319.00	123.22
Profit/(loss) for the period		319.00	123.22
Earnings per equity share:	24		
Basic		1.37	0.53
Diluted		1.37	0.53

In terms of our attached report of even date

**For M/s MANOHAR CHOWDHRY AND ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN: 001997S

**CA. I Daniel Selvaraj**  
(PARTNER)

M. NO: 200322

Place : Madurai  
Date : 19/08/2023  
UDIN : 23200322BGVATB7527



**For M/s BWDA FINANCE LIMITED**

**Joslin Thambi Chelliah**  
(Managing Director)

DIN: 01596878

**Alphina Jos Rangarajan**  
(Director) (CFO)

DIN: 05107646  
PAN: AFQPR7024A

**Sarath EB**  
(Company Secretary)

PAN: KXIPS9788A

*Handwritten signature and date: Sarath EB, 19-08-2023*

**M/s. BWDA FINANCE LIMITED**  
**NO.858, EAST PONDY ROAD, VILLUPURAM, TAMILNADU-605602**  
**CIN NO: U65921TN1995PLC030939**

*Cash Flow Statement for the year ended 31st March, 2023*

		Rs. In lakhs	
S. No.	NATURE OF OPERATIONS	For the year ended 31-03-2023	For the year ended 31-03-2022
<b>I</b>	<b>OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) as per Profit & Loss account	319.00	123.22
	Add: Depreciation	29.75	19.51
	Add: Provisions for income tax	200.24	70.85
	Profit / loss on sale of investments	-15.49	-
	Add: Deferred tax Liability	-72.20	0.29
	Less: Bank Interest income	-64.46	-30.74
	Less: Dividend Income	-	-7.00
	<b>CASH FLOW FROM OPERATIONS BEFORE WORKING CAPITAL ADJUSTMENTS</b>	<b>396.84</b>	<b>176.11</b>
	Changes in working capital: Add:		
Increase in Other Current Liabilities	711.58	291.38	
Increase / (Decrease) in Trade Payables	36.61	14.14	
(Increase) in Trade Receivables	-453.51	-387.14	
(Increase)/Decrease in other current assets	-148.75	129.84	
Increase / (Decrease) in Short term Provisions	343.91	101.52	
(Increase) in Short term Loans and Advances	-1,626.52	-3,013.43	
(Decrease)/Increase in Short term Borrowings	-227.29	2,421.79	
<b>CASH FLOW FROM OPERATIONS BEFORE TAX ADJUSTMENTS</b>	<b>-967.12</b>	<b>-265.78</b>	
Tax Adjustments	-200.24	-70.85	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-1,167.36</b>	<b>-336.63</b>	
<b>II</b>	<b>INVESTING ACTIVITIES</b>		
	Increase in fixed assets	-43.78	-41.84
	Profit on sale of investments	15.49	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-28.29</b>	<b>-41.84</b>	
<b>III</b>	<b>FINANCING ACTIVITIES</b>		
	(Increase) / Decrease in long term loans and advances	-820.12	-2,531.05
	Increase / (Decrease) in long term borrowings	3,851.96	3,236.49
	Dividend Income	-	7.00
	Bank Interest income	64.46	30.74
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>3,096.30</b>	<b>743.18</b>	
<b>IV</b>	<b>NET CASH FLOW FROM ALL THREE ACTIVITIES</b>	<b>1,900.66</b>	<b>364.71</b>
	Add: Opening Cash and Cash Equivalents	1,317.47	952.77
	<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>3,218.13</b>	<b>1,317.47</b>

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: 19/08/2023  
UDIN: 23200322BGVATB7527



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  
AFQPR7024A

*[Signature]*  
**Alphina Jos**  
Director  
DIN 05107646

*[Signature]*  
**Sarath EB**  
Company Secretary  
KXIPS9788A



## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 1.1 CORPORATE INFORMATION

**M/s. BWDA FINANCE LIMITED** is an Unlisted Public Company incorporated on 18<sup>th</sup> April, 1995, vide Registration No. 030939 having its registered office at No: 858, East Pondy 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 09<sup>th</sup> 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 & Equipments 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 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, Cash balances with bank 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 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 **M/s MANOHAR CHOWDHRY AND ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN : 001997S


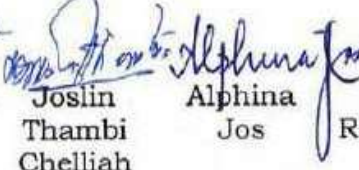
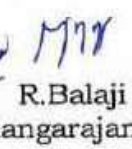
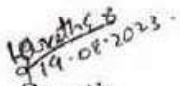
  
**CA.I Daniel Selvaraj**

(PARTNER)  
M. NO. : 200322



Place : Madurai  
Date : 19/08/2023  
UDIN : 23200322BGVATB7527

For **M/s BWDA FINANCE LIMITED**

     
Joslin Thambi Chelliah (Managing Director) (DIN : 01596878)  
Alphina Jos (Director) (DIN : 05107646)  
R. Balaji Rangarajan C.F.O  
Sarath EB Company Secretary  
AFQPR7024A KXIPS9788A

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023**

**Note No. 2 Share Capital**

In ₹ Lakhs

Particulars	as at 31/03/2023		as at 31/03/2022	
<b>Authorised</b>				
50000000 (50000000) Equity Shares of ₹ 10/- Par Value		5,000.00		5,000.00
2000000 (2000000) Preference Shares of ₹ 10/- Par Value		200.00		200.00
		<b>5,200.00</b>		<b>5,200.00</b>
<b>Issued</b>				
23283584 (23283584) Equity Shares of ₹ 10/- Par Value		2,328.36		2,328.36
		<b>2,328.36</b>		<b>2,328.36</b>
<b>Subscribed</b>				
23283584 (23283584) Equity Shares of ₹ 10/- Par Value		2,328.36		2,328.36
		<b>2,328.36</b>		<b>2,328.36</b>
<b>Paidup</b>				
23283584 (23283584) Equity Shares of ₹ 10/- Par Value Fully Paidup		2,328.36		2,328.36
		<b>2,328.36</b>		<b>2,328.36</b>

**2.1 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.

**2.2 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:			
2022-23	Nil	Nil	Nil
2021-22	Nil	Nil	Nil
2020-21	Nil	Nil	Nil
2019-20	Nil	Nil	Nil
2018-19	Nil	Nil	Nil

**2.3 Holding More Than 5%**

Particulars	as at 31/03/2023		as at 31/03/2022	
	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
Mutual Benefit Trust -South	4022464	17.28	4022464	17.28
Mutual Benefit Trust-Central	5622533	24.15	5622533	24.15
SIDBI	4000000	17.18	1000000	4.29

**2.4 Reconciliation of Number of Shares Held**

In ₹ Lakhs

Particulars	as at 31/03/2023		as at 31/03/2022	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	23283584	2,328.36	23283584	2,328.36
Add : Issue	0	0.00		0.00
Less : Bought Back	0	0.00		0.00
Others	0	0.00		0.00
<b>Number of shares at the end</b>	<b>23283584</b>	<b>2,328.36</b>	<b>23283584</b>	<b>2,328.36</b>





## 2.5 Shareholding of Promoters

Shares held by promoters as at 31/03/2023

Equity Shares 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	597102	2.56	0
2	Alphina Jos	35000	0.15	0
3	Prabala Jabegara Ross	50,000	0.21	0
4	Avrina Jos	51,856	0.22	0
5	Mutual Benefit Trust (Central)	56,22,533	24.15	0
6	Mutual Benefit Trust (South)	40,22,464	17.28	0
7	Centre For Development Education	32,15,696	13.81	0

Shares held by promoters as at 31/03/2022

Equity Shares 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	597102	2.56	0
2	Alphina Jos	35000	0.15	0
3	Prabala Jabegara Ross	50,000	0.21	0
4	Avrina Jos	51,856	0.22	0
5	Mutual Benefit Trust (Central)	56,22,533	24.15	0
6	Mutual Benefit Trust (South)	40,22,464	17.28	0
7	Centre For Development Education	32,15,696	13.81	0

## 2.6 Breakup of Equity Capital

Equity Shares of ₹ 10

Particular	as at 31/03/2023	as at 31/03/2022
Major Share holders	9086072	9086072
Directors	10000	10000
Others	592861	592861

## Note No. 3 Reserve and Surplus

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
Statutory Reserve - Opening	425.76	401.11
Addition	97.47	24.64
Deduction	0.00	0.00
	<b>523.23</b>	<b>425.76</b>
General Reserve - Opening	61.10	61.10
Addition	0.00	0.00
	<b>61.10</b>	<b>61.10</b>
Securities Premium Opening	76.13	76.13
	<b>76.13</b>	<b>76.13</b>
Profit and Loss Opening	186.67	88.10
Amount Transferred From Statement of P&L	319.00	123.22
Amount Transferred to Statutory Reserve	(97.47)	(24.64)
	<b>(97.47)</b>	<b>(24.64)</b>
	<b>408.19</b>	<b>186.67</b>
	<b>1,068.66</b>	<b>749.66</b>







G	Further interest remaining due and payable for earlier years	Nil
	<b>Total</b>	<b>Nil</b>

as at 31/03/2022

In ₹ Lakhs

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	14.60	0.00	0.00	0.00	0.00	14.60
(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
	<b>Disclosure Particulars</b>	
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	Nil
	<b>Total</b>	<b>Nil</b>

**Note No. 8 Other Current Liabilities**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Other payables</b>		
Employee Related	115.48	89.83
Tax Payable	83.89	25.17
Bill Payable	376.96	0.00
Other Current Liabilities	710.43	460.18
	<b>1,286.76</b>	<b>575.18</b>

**Note No. 9 Short Term Provisions**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Tax Provision</b>		
Current Tax	200.24	70.85
<b>Contingencies</b>		
Provision -NPA	312.09	124.80
Provision-Bonus	0.69	0.59
Provision for Gratuity fund	49.09	21.86
	<b>562.11</b>	<b>218.20</b>



Note No. 10 Property, Plant and Equipment

Particulars	Gross		Depreciation		Net	
	Opening as at 01/04/2022	Addition	Deduction	Revaluation	Closing as at 31/03/2023	Closing as at 31/03/2022
Building	217.41					
Office Building	217.41				63.85	153.56
Equipments						
Office Equipments	22.57	5.00			7.02	21.56
Computer Equipments	112.76	22.86			92.09	43.53
Other Equipments	7.75	0.03			7.34	0.44
Furniture and fixtures	41.64	5.40			20.15	26.89
Vehicles						
Motor Vehicles	42.16	9.49			40.31	11.33
<b>Grand Total</b>	<b>444.28</b>	<b>43.78</b>	<b>0.00</b>	<b>0.00</b>	<b>230.76</b>	<b>257.30</b>
<b>Previous</b>	<b>402.44</b>	<b>41.84</b>	<b>0.00</b>	<b>0.00</b>	<b>201.00</b>	<b>243.28</b>

In ₹ Lakhs



M/s BUDA FINANCE LIMITED  
NO: 858, East Pandy Road, Villupuram-605602.

Sl. No.	Particulars	Rate	Depreciation workings as per Income tax Act				Net Block		
			Opening WDV as on 01/04/2022	Additions	Depreciation	Deletions	Total	Closing WDV as on 31.03.2023	
1	Computer	40.00%	28,31,475	12,60,559	31,32,590	2,52,112	-	17,95,007	33,22,790
2	Furniture and fittings	10.00%	39,01,630	2,43,825	4,10,305	29,601	-	4,31,955	40,09,505
3	Equipment & Vehicles	10.00%	30,50,958	14,42,309	3,90,163	10,924	-	3,88,136	42,14,376
4	Land and Building	0.00%	2,17,40,906	-	3,05,056	-	-	-	2,17,40,906
	<b>GRAND TOTAL</b>		<b>3,15,24,969</b>	<b>29,46,693</b>	<b>18,27,849</b>	<b>4,50,830</b>	<b>3,36,418</b>	<b>26,15,097</b>	<b>3,32,87,577</b>





**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	N.A		0.00		N.A		

**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	N.A		0.00						N.A	



**Note No. 11 Non-current investments**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
Investments in Equity Instruments	10.05	10.05
	<b>10.05</b>	<b>10.05</b>

**Note:**

**Quoted** - 88 Equity shares of Bank of Baroda at cost of Rs.0.05 lakhs

**Unquoted** - 1,00,000 equity shares of Rs.10 Each of Alpha Micro Finance Ltd at cost of Rs.10.00 lakhs

**Note No. 12 Long-term loans and advances**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Capital Advances</b>		
<b>Unsecured, considered good</b>		
Portfolio Advances	5,526.21	4,656.09
<b>Loans and advances to related parties</b>		
<b>Unsecured, considered good</b>		
Advance-Others	0.47	295.34
<b>Loans and advances to others</b>		
<b>Unsecured, considered good</b>		
Advances-Others	62.53	0.00
Advances-Business Associates	182.34	0.00
	<b>5,771.55</b>	<b>4,951.43</b>

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	0.00	0.00

**Note No. 13 Trade receivables**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Trade Receivable</b>		
<b>Unsecured considered good</b>		
Within Six Months	909.77	456.26
	<b>909.77</b>	<b>456.26</b>

**Ageing Schedule as at 31/03/2023**

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	909.77	0.00	0.00	0.00	0.00	0.00	<b>909.77</b>
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>





**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	456.26	0.00	0.00	0.00	0.00	0.00	456.26
(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 ₹ Lakhs	
	as at 31/03/2023	as at 31/03/2022
Cash in Hand	202.31	180.70
Balances With Banks	425.53	173.47
Others**	2,590.29	963.31
	<b>3,218.13</b>	<b>1,317.47</b>

Particulars	In ₹ Lakhs	
	as at 31/03/2023	as at 31/03/2022
<b>**Others</b>		
Fixed deposits with Banks	135.28	77.87
Fixed deposits with NBFCs	60.10	69.69
Deposits for First Loan Default Guarantee (FLDG) - Own Portfolio	781.82	480.82
Deposits for First Loan Default Guarantee (FLDG) - Managed Portfolio	1,613.09	334.93
	<b>2,590.29</b>	<b>963.31</b>

**Note No. 15 Short-term loans and advances**

Particulars	In ₹ Lakhs	
	as at 31/03/2023	as at 31/03/2022
Portfolio Advances	9,450.22	7,823.70
	<b>9,450.22</b>	<b>7,823.70</b>

**Note No. 16 Other current assets**

Particulars	In ₹ Lakhs	
	as at 31/03/2023	as at 31/03/2022
Stamps	0.72	0.84
PAN Coupons	0.43	0.21
Rent Advance	72.50	28.73
TDS Receivable	51.10	21.90
Key man insurance premium	75.00	50.00
Caution Deposit	4.95	4.39
Advance Tax FY 22-23	50.00	0.00
Advance Recoverable	0.12	0.00
	<b>254.82</b>	<b>106.07</b>

**Note No. 17 Revenue from operations**

Particulars	In ₹ Lakhs	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Other Operating Revenues</b>		
Interest Received on loans	2,242.74	1,852.65
Processing Fees	108.71	117.25
Service Charges	13.33	4.20
Administrative Charges	9.91	111.60
Commission - Business Associates	1,202.90	301.88
	<b>3,577.59</b>	<b>2,387.57</b>

**Note No. 18 Other income**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest	64.46	30.74
Dividend	0.00	7.00
Profit (Loss) on Redemption of Liquid fund (Net)	15.49	0.00
Miscellaneous	16.28	10.84
	<b>96.23</b>	<b>48.58</b>

**Note No. 19 Employee benefits expense**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Salary, Wages & Bonus	857.47	693.94
Contribution to Provident Fund	52.78	55.10
Contribution to Gratuity	24.60	21.23
Staff Welfare Expenses	181.25	194.32
	<b>1,116.10</b>	<b>964.58</b>

**Note No. 20 Finance costs**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Interest Expenses</b>		
Interest Expenses	1,038.69	732.65
<b>Finance Charges</b>		
Other Finance Charges	149.96	97.17
	<b>1,188.65</b>	<b>829.82</b>

**Note No. 21 Depreciation and amortisation expense**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Depreciation &amp; Amortisation</b>		
Depreciation on Tangible Assets	29.75	19.51
	<b>29.75</b>	<b>19.51</b>

**Note No. 22 Other expenses**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Administrative and General Expenses</b>		
Telephone Postage	16.81	12.52
Printing Stationery	27.62	18.46
Rent Rates And taxes	180.45	90.95
Auditors Remuneration	4.00	4.00
Directors Sitting Fees	7.23	2.89
Managerial Remuneration	48.46	46.86
Repairs Maintenance Expenses	10.86	18.69
Electricity Expenses	15.68	11.89
Travelling Conveyance	28.60	18.88
Legal and Professional Charges	42.93	24.10
Insurance Expenses	1.42	1.15
Vehicle Running Expenses	10.53	11.41
Donations Subscriptions	1.64	0.00
Books Periodicals	0.37	0.18
Information Technology Expenses	64.25	33.75
Subscriptions, Membership Fees	5.41	7.35
Seminars Conference Expenses	93.07	23.26
Other Administrative and General Expenses	32.59	46.11
<b>Selling Distribution Expenses</b>		
Advertising Promotional Expenses	8.47	2.97
<b>Write offs</b>		
Bad debts Written off	104.60	
<b>Provisions</b>		
Provision for Bad and Doubtful Debts	187.30	52.49
	<b>892.28</b>	<b>427.89</b>





**Note No. 23 Tax expense**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Current tax	200.24	70.85
Deferred tax	(72.20)	0.29
	<b>128.04</b>	<b>71.14</b>

**Note No. 24 Earnings per equity share**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Earnings Per Equity Share</b>		
Basic	1.37	0.53
Diluted	1.37	0.53
<b>Number of Shares used in computing EPS</b>		
Basic	23283584	23283584
Diluted	23283584	23283584
<b>Calculations</b>		
Net profit for dilutive earnings per share	319.00	123.22
<b>Weighted Average Number of shares</b>		
Number of Shares for basic EPS calculation	23283584	23283584
Number of shares for dilutive calculation	23283584	23283584

**Note No. 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	

**Note No. 26 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 instalment 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.

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

In ₹ Lakhs

Asset Classification	%	2022-23	RBI Norms	2021-22	RBI Norms
outstanding loans	1%	14,976.44	149.76	12,479.79	124.80
>90<180 days	50%	36.93	18.46	28.30	14.15
>180 days	100%	293.63	293.63	101.77	101.77
		<b>330.55</b>	<b>312.09</b>		<b>115.92</b>
<b>Maximum</b>			<b>312.09</b>		<b>124.80</b>



**Note No. 27 Disclosure Pursuant to Reserve Bank of India Notification DNBS.200/CCM (PK)-2008 dated 1st August 2008**

**Capital to Risk asset ratio**

In ₹ Lakhs

S. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
A	Tier I Capital	3,387.01	3,068.02
B	Tier II Capital	201.34	164.22
	% Tier II Capital to Tier I Capital (Not to exceed 100% of T1 Capital)	5.94%	5.35%
	<b>Total</b>	<b>3,588.34</b>	<b>3,232.25</b>
C	Total Risk Weighted Assets	16,106.99	13,137.94
	<b>Capital Adequacy Ratios</b>		
i	Tier I Capital as percentage of Total Risk Weighted Assets (%)	21.03%	23.35%
ii	Tier II Capital as percentage of Total Risk Weighted Assets (%)	1.25%	1.25%
iii	<b>Total Capital (%) (Not less than 15% of Risk weighted Assets)</b>	<b>22.28%</b>	<b>24.60%</b>

**Tier I and Tier II Capital**

In ₹ Lakhs

Particulars	2022-23	2021-22
<b>Tier I Capital</b>		
1. Share capital	2,328.36	2,328.36
2. Convertible preference shares	-	-
3. Free reserves	61.10	61.10
4. Share premium	76.13	76.13
5. Statutory Reserve	523.23	425.76
5. Surplus carried to Balance sheet	-	-
6. Capital reserve	-	-
	<b>2,988.82</b>	<b>2,891.35</b>
Add:		
1. Accumulated profit/ (loss) in balance sheet	408.19	186.67
2. Book value of intangible assets	-	-
3. Deferred revenue expenditure	-	-
<b>Net owned fund</b>	<b>3,397.01</b>	<b>3,078.02</b>
Less:		
1. Excess over 10% over the NOF - Group Exposure		
2. Shares in other NBFC's	10.00	10.00
<b>Tier I Capital</b>	<b>3,387.01</b>	<b>3,068.02</b>
<b>Tier II Capital</b>		
Add:		
1. General provisions and loss reserves to the extent of 1.25% of risk weighted assets.	249.29	164.22
<b>Tier II Capital</b>	<b>249.29</b>	<b>164.22</b>
<b>Total of Tier I &amp; Tier II Capital</b>	<b>3,636.30</b>	<b>3,232.25</b>





**RISK WEIGHTED ASSETS CALCULATION**

In ₹ Lakhs

Asset Particulars	31.03.2023			31.03.2022		
	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	3,218.13	-	-	1,317.47	-	-
Investments	10.05	100%	10.05	10.05	100%	10.05
Receivables from Financing Activity	14,929.87	100%	14,929.87	12,427.30	100%	12,427.30
Staff Loan	-	0%	-	-	0%	-
Fixed assets net of depreciation	257.30	100%	257.30	243.28	100%	243.28
Rent advance and Caution Deposits	77.45	0%	-	33.12	0%	-
TDS-income tax (net of provision)	71.23	0%	-	-	0%	-
Advance tax paid (net of provision)	101.10	0%	-	21.90	0%	-
Staff Advance	-	0%	-	-	0%	-
Exposure to Group companies	0.47	0%	-	295.34	0%	-
Others to be specified	76.27	0%	-	50.00	0%	-
Income Receivables	909.77	100%	909.77	457.32	100%	457.32
Contingent liability	-	50%	-	-	50%	-
<b>Total risk weighted assets</b>	<b>19,651.17</b>		<b>16,106.99</b>	<b>14,855.77</b>		<b>13,137.94</b>

**Note No.28 Qualifying Assets Ratio**

In ₹ Lakhs

S. No.	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		(Rs. In Lakhs)	%	(Rs. In Lakhs)	%
A.	Total Assets / Net Assets of the Company	19,943.07		13,568.89	
B.	Qualifying Assets (Not less than 75% of Total Assets)	14,971.69		12,453.75	
C.	Qualifying Assets Ratio (B/A)		75.07%		91.78%
D.	Income Generation Loan	-		11,242.03	
E.	Total Loan	14,976.44		12,479.79	
F.	Ratio of Income Generation Loan to Total Loan (D/E) (not less than 50%)		NA		90.08%

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

**CA. I Daniel Selvaraj**  
 (PARTNER)  
 M. NO: 200322



Place : Madurai  
 Date : 19/08/2023  
 UDIN : 23200322BGVATB7527

**For M/s BWDA FINANCE LIMITED**

**Joslin Thambi Chelliah**  
 (Managing Director)

DIN: 01596878

**Alphina Jos**  
 Director

DIN: 05107646 PAN: AFQPR7024A

**Balaji Rangarajan**  
 (CFO)  
 (Company Secretary)

PAN: KXIPS9788A

**M/s. BWDA FINANCE LIMITED**  
**CIN: U65921TN1995PLC030939**

*(All amounts are in Indian rupees Lakhs, except share data or otherwise stated)*

**Notes to financial statements for the year ended 31 March, 2023**

**NOTE 29: 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 & balances at year end with Related parties ledgers as follows -**

<b>S. No.</b>	<b>Name of Related Party</b>	<b>Nature of Relationship</b>	<b>Transaction entered during the year (Yes/No)</b>
<b>Key Management Personnel</b>			
1	Dr. C. Joslin Thambi	Managing Director	Yes
2	Ms. Alphina Jos	Whole time Director	Yes
3	Mr. Isaiah Alwin Zhaharia	Director	Yes
4	Ms. Velayudham Priya	Director	Yes
5	Mr. John Sammuel	Director	Yes
6	Mr. Anburaj	Nominee Director (SIDBI)	No
7	Mr. Asir Raja	Independent Director	Yes
8	Mr. Prakash	Independent Director	Yes
9	Ms. Shirley Thomas	Independent Director	Yes
10	Mr. R. Balaji Rangarajan	Chief financial officer	Yes
11	Mr. Sarath EB	Company Secretary	yes
12	BWDA Welfare Society	Enterprise over which directors, key managerial personnel and their relatives are able to exercise significant control	Yes
13	BWDA Mercantile Pvt Ltd	Enterprise over which directors, key managerial personnel and their relatives are able to exercise significant control	Yes
14	BWDA Mutual Benefit Trust	Enterprise over which directors, key managerial personnel and their relatives are able to exercise significant control	No
15	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





16	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
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**b) The following are the transactions that took place with the related parties**

S No	Name of Related Party	Nature of Transaction	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Dr. C. Joslin Thambi	Salary	32.86	31.26
2	Dr. C. Joslin Thambi	Sitting Fees	0.35	0.24
3	Ms. Alphina Jos	Salary	15.60	15.60
4	Ms. Alphina Jos	Sitting Fees	0.30	0.24
5	Mr. Balaji Rangarajan R	Salary	10.50	-
6	BWDA Society	Rent	72.13	Nil
7	BWDA Society	Service	30.16	Nil
8	BWDA Society	Current Account Payments	85.75	116.23
9	BWDA Society	Current Account Receipt	102.30	111.52
10	BWDA Mercantile Pvt. Ltd.	Current Account Payments	3.45	1,026.27
11	BWDA Mercantile Pvt. Ltd.	Loan paid earlier received	287.65	-
12	BWDA Mercantile Pvt. Ltd.	Current Account Receipt	7.98	738.62
13	Mr. Asir Raja Selvan	Sitting fees	2.00	1.30
14	Mr. Isaiah Alwin Zhaharia	Sitting Fees	0.20	0.24
15	Mr. Prakash	Sitting Fees	1.53	
16	Ms. Sherley Thomas	Sitting Fees	1.26	
17	Mr. Isaiah Alwin Zhaharia	Salary	5.04	4.21
18	Ms. Velayudham Priya	Sitting Fees	0.20	0.27
19	Ms. Velayudham Priya	Salary	2.78	2.38
20	Mr. John Samuel	Sitting Fees	1.40	0.60
21	Mr. Sarath EB	Salary	-	-
22	Mr. Sridharan	Salary	-	4.85



c) Year End Balance

S No	Name of Related Party	Nature of Transaction	As at 31.03.2023	As at 31.03.2022
1	BWDA Mercantile Pvt. Ltd	Current A/c Receivable	(4.52)	287.64
2	BWDA Society	Current A/c Receivable	(11.84)	4.71
3	Dr. C. Joslin Thambi	Salary Payable	1.44	4.60
4	Ms. J. Alphina Jos	Salary Payable	1.38	1.51
5	Mr. Isaiah Alwin Zhaharia	Salary Payable	0.42	0.37
6	Mr. Balaji Rangarajan	Salary Payable	1.50	-
7	Ms. Velayudham Priya	Salary Payable	0.23	0.16
8	Mr. S. Sridharan	Salary Payable	-	0.38
9	Mr. R. Ganesh	Salary Payable	-	0.77

**NOTE 30: 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 31: REMUNERATION TO AUDITOR (EXCLUDING GOODS AND SERVICE TAX)**

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Statutory audit	3.00	3.00
Tax Matters	1.00	1.00
<b>Total</b>	<b>4.00</b>	<b>4.00</b>

**NOTE 32: 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 lease recognized in the statement of profit and loss for the year 2022-23 is amounting to 99.82 lacs (Previous year 2021-22 59.24 lacs)

**NOTE 33: SEGMENT REPORTING**

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

**NOTE 34: 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 35: WRITE OFF FINANCIAL ASSETS**

Loans and Advances (Portfolio) are written off to the extent of 104.60 lacs during the financial year ((Previous year Nil) (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.



**NOTE 36: 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 31-03-2023	As on 31-03-2022
Provision for receivables under Financing Activity		
Opening Balance	124.80	72.31
Additions -As per Norms	187.29	52.49
Additions-For Bad Debts	104.60	
Utilization / Reversal	(104.60)	-
<b>Closing Balance</b>	<b>312.09</b>	<b>124.80</b>

**NOTE 37: ASSETS UNDER MANAGEMENT**

The Company's asset under Management stands at Rs.38,774/- Lakhs comprising of own portfolio of Rs.14,976/- Lakhs and Managed portfolio of Rs.23,798/- Lakhs. The Liability under managed portfolio is restricted to Rs.1,613/- Lakhs (inclusive of Interest accrued on FLDG on the Basic Principle of Rs.1,150 Lakhs) treated as First Loan Default Guarantee cover (FLDG) and kept in current account as Deposits with the relevant Banks and Institutions.

**NOTE 38: 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 39: 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.

**NOTE 40: 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 41: 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 42: 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 43: UNDISCLOSED INCOME**

The Company do not have any transactions 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 44: 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.

**NOTE 45: 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 46: 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 47: EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:****A. Issue of Bonus shares:**

The Company during its board meeting held on 17/06/2023 have approved to allot and distribute 23,28,358 equity shares (FV of Rs.10/- each) to the existing shareholders whose names appear in the Register of Members of the Company as on 30/04/2023 in the ratio of 1 bonus share for every 10 shares held. The aforesaid event have no financial effect in the financial statement as on 31/03/2023.

**B. Major ordinary share transaction:**

One of the investor of the Company M/s. Dia Vikas Capital private Ltd who held 55,94,679 shares (i.e., 21.84% of total shareholding) after bonus issue has sold 33,56,807 shares (i.e., 60% of his shareholding) to Promoter Group of the Company as on 28/07/2023, which was intimated to the Board of directors on 17/06/2023. The aforesaid event have no financial effect in the financial statement as on 31/03/2023.

**NOTE 48: REPORTING ON FRAUDS**

During the FY 2022-23, the employees of the company had embezzled funds amounting to Rs.16.21 lakhs at various branches of the Company. Investigations are in progress and the employees has been dismissed. The Company has a strong believe that the amount is fully recoverable and hence no write off required during the year.

**NOTE 49: CASES FILED AGAINST THE COMPANY**

There are no legal cases filed against the Company.





**NOTE 50: FINANCIAL RATIOS**

S.no	Particulars	Numerator	Denominator	As on 31 March, 2023	As on 31 March, 2022	% of variance	Reason for Variation
1	Current Ratio (times)	Current Assets	Current Liabilities	1.98	1.59	24.89%	The increase is due to BC operation commission due
2	Debt-Equity Ratio (times)	Total Debts	Shareholder's Equity	4.31	3.58	20.41%	Increase in Bank funding. Loan balance as of Mar 23 is Rs. 146.46 crs as against Rs.110.20 in previous year
3	Debt Service Coverage Ratio (times)	Earnings available for Debt Service	Debt Service	0.70	0.79	-11.54%	
4	Return on Equity Ratio (%)	Net Profit after Tax - Preference dividend (if any)	Average Shareholder's Equity	13.70	5.29	158.89%	Increase due to increase in profit when compared with previous year
5	Inventory Turnover Ratio (times)	Net Credit Sales	Average Turnover	NA	NA	0.00%	
6	Trade Receivables turnover ratio (times)	Interest income	Portfolio advance and receivables	0.25	0.24	5.45%	
7	Trade payables turnover ratio (times)	Interest paid	Average total borrowings	NA	NA	0.00%	
8	Net capital turnover ratio (times)	Net Sales	Working capital	0.54	0.68	-21.03%	Increase in sales and increase in working capital due increase in Portfolio
9	Net profit ratio (%)	Net Profit	Net Sales	8.68	5.06	71.67%	Increase due to increase in profit when compared with previous year



10	Return on Capital employed (%)	EBIT	Capital Employed	11.46	10.54	8.71%	
11	Return on investment (%)	Returns from investment	Invested Capital	-	69.67	100.00%	There is no dividend income for the year

**NOTE 51:** All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs up to two decimals as per the requirements of Schedule III, unless otherwise stated.

**NOTE 52: 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 M/s **MANOHAR CHOWDHRY AND ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN: 001997S



**CA.I Daniel Selvaraj**

(PARTNER)  
M. NO. : 200322



Place : Madurai  
Date : 19/08/2023  
UDIN : 23200322BGVATB7527

For M/s **BWDA FINANCE LIMITED**

*Handwritten signatures of Joslin Thambi Chelliah, Alphina Jos, R. Balaji Rangarajan, and Sarath EB*

Joslin Thambi Chelliah  
(Managing Director)  
(DIN : 01596878)

Alphina Jos  
(Director)  
(DIN : 05107646)

R. Balaji Rangarajan  
C.F.O

Sarath EB  
Company Secretary  
KXIPS9788A

AFQPR7024A

*Sarath EB 19/08/2023*