



# **BWDA FINANCE LIMITED**

Annual Report  
FY 2023 - 2024

BWDA Finance Limited (BFL) is an NBFC – MFI (Non-Banking Finance Company Microfinance Institution) working for the financial inclusion and holistic development of low-income households in South India. BFL works for a poverty-free, prosperous, equitable, and sustainable society and has empowered over 8.4 million beneficiaries.

#### FOCUS AREAS

- Financial Inclusion
- Water and Sanitation
- Widow and Destitute Welfare
- Capacity Building
- Livelihood Development
- Women Empowerment
- Senior Citizen Welfare
- Health and Wellbeing
- Climate Change
- Relief and Rehabilitation
- Environment and Animal Welfare
- Bullock-cart Workers Welfare



<<<<this page is intentionally left blank for printing>>>>



# Corporate Information

<b>CIN</b>	: U65921TN1995PLC030939
<b>RBI REG NUMBER</b>	: B-07.00499
<b>REGISTERED OFFICE</b>	: No 858, East Pondy Road, Villupuram - 605602 Tamil Nadu.
<b>PHONE NUMBER</b>	: +91- 4146 - 240683 / 243861
<b>FAX</b>	: +91- 4146 - 242815
<b>EMAIL</b>	: info@bwda.org.in
<b>WEBSITE</b>	: www.bwdafinanceltd.in
<b>STATUTORY AUDITOR</b>	: Manohar Chowdhry & Associates Chartered Accountants <i>Address: 3A, Myna Teppakulam, First Street, First Floor, East Gate, Madurai – 625001 Tamil Nadu</i>
<b>INTERNAL AUDITOR</b>	: RSM Astute Consulting (Chennai) Pvt. Ltd "Apex Towers" 2nd Floor, No.54 (Old No.42), Second Main Road, R.A.Puram, Chennai - 600 028.
<b>SECRETARIAL AUDITOR</b>	: M. K. Surana & CO S.U.S. Bhawan, 2, Vimala St, Ayyavoo Colony, Aminjikarai, Chennai – 600029, Tamil Nadu
<b>REGISTRAR &amp; SHARE TRANSFER AGENTS</b>	: KFIN Technologies Limited Karvy Selenium Tower B, Plot B 31 & 32, Financial District, Gachibowli, Hyderabad – 500 032. www.kfintech.com

<<<<this page is intentionally left blank for printing>>>>

# Table of Contents

01

Chairman & Managing Director's Message.....(01)

02

Corporate Overview.....( 03)

- Vision and Mission
- Core Values
- Milestones
- Business Lines
- Market Overview & Outreach
- Product Portfolio
- Finnovations
- Corporate Governance
- Investors
- Human Capital

03

Social Impact and Development Initiatives.....( 73)

04

Statutory Reports.....(85 )

- Board of Directors' Report
- Annexures to Director's Report
- Auditor's Report
- Audited Financials

05

BFL in the News.....(162)

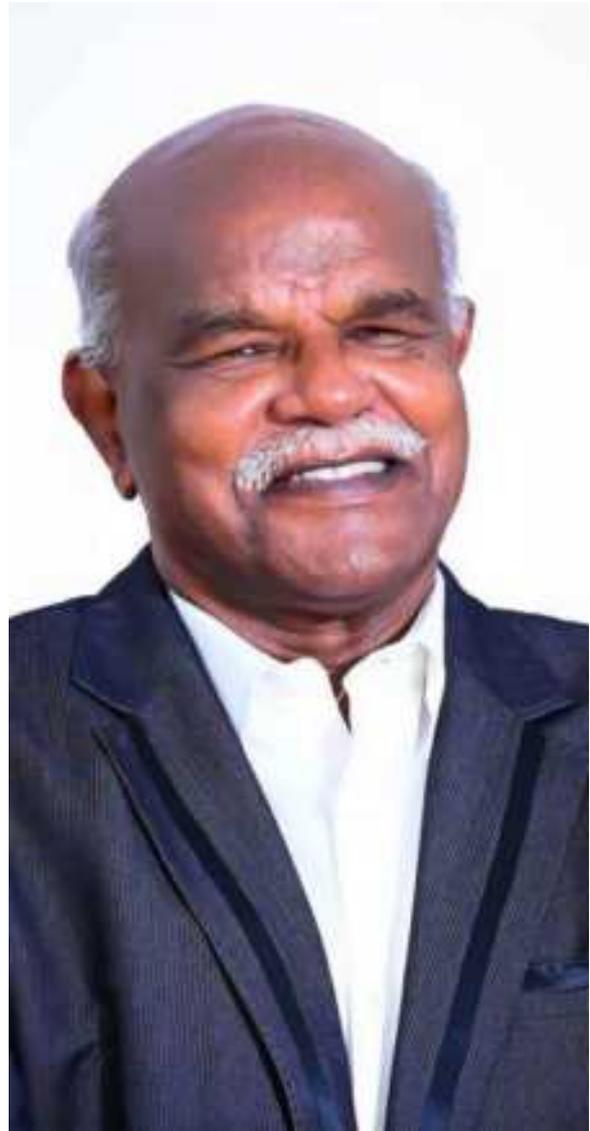
06

AGM Notice.....( 171)

<<<<this page is intentionally left blank for printing>>>>

# Managing Director's Message

*Dear BWDA family,*



As we turn the page on another financial year, I am thankful to the Almighty for yet another significant chapter in our ongoing mission. I am filled with immense pride in what BWDA Finance Limited has accomplished. This year stands as a testament to our unwavering commitment to fostering financial inclusion and empowering low-income households across India. FY 2024 has been a period of remarkable progress for our organization. We've maintained a steady growth trajectory while upholding our core values of inclusive economic development. This success can be attributed to our robust strategies, sound financial practices, and unwavering focus on operational efficiency. Our commitment to responsible risk management has been instrumental in achieving a strong financial position.

We've also made significant strides in expanding our reach. This year marked a milestone with the opening of our 100th branch in Manalurpettai, Tamil Nadu, bringing essential financial services to underserved communities. Our diversified product portfolio caters to the evolving needs of our customers, ensuring we remain adaptable in a dynamic market. We

empower our members not only through tailored financial solutions but also through financial literacy programs and holistic development initiatives. This comprehensive approach equips them to build brighter futures and improve their livelihoods. Upholding high standards of corporate governance, transparency, and compliance remains paramount to BWDA. This unwavering commitment fosters trust with our stakeholders and fuels our long-term growth trajectory.

My deepest gratitude goes to the Reserve Bank of India (RBI) for entrusting us with the opportunity to serve and empower low-income communities, particularly women. I extend my sincere appreciation to our esteemed shareholders, institutional investors, and Business Associates (State Bank of India and IDBI Bank) for their unwavering support and partnership.

Special thanks to our dedicated Board of Directors for their invaluable guidance, and to our exceptional employees, whose resilience and dedication are the cornerstone of our success. We are immensely grateful to our lenders, loan syndicators, Self-Regulatory Organizations (SROs), statutory and internal auditors, secretarial auditors, and government officials. Together, we have made a significant impact on countless lives.

Our vision remains clear - to build a more inclusive, equitable, and sustainable future. We will continue to invest in our people, leverage technology, and forge strategic partnerships to enhance services and reach. A commitment to operational excellence, customer-centricity, and responsible practices will guide our journey. Additionally, we will deepen our commitment to Environmental, Social, and Governance (ESG) principles, ensuring sustainability is woven into the fabric of our operations.

As you explore this annual report, I invite you to join us in celebrating our collective achievements and recognizing the transformative power of financial inclusion. While much remains to be done, with your continued support, I am confident that BWDA Finance Limited will continue to be a force for positive change, empowering individuals and communities to reach their full potential.

Warm regards,



Dr. C. Joslin Thambi  
Chairman and Managing Director  
DIN: 01596878



BWDA FINANCE LIMITED

# Corporate Overview

# About BFL

*A Legacy of Uplifting  
Communities*



BWDA Finance Limited (BFL) is a Non-Banking Finance Company Microfinance Institution (NBFC-MFI) that works for a 'poverty-free, prosperous, equitable and sustainable society'. BFL empowers low-income families in South India, Andaman & Nicobar Islands and Orissa through financial inclusion and social development initiatives. Founded in 2003, BFL has grown into a prominent NBFC-MFI with a network of over 100 branches across six states.

BFL's roots trace back to 1985 when its parent organization, BWDA (Bullock-cart Workers Development Association) was established. BWDA's mission was to uplift low-income households in South India through socio-economic empowerment. BWDA initiated the Self Help Group (SHG) movement in South India in 1992 to foster self-sufficiency, empowerment, and poverty alleviation. In 1999, BWDA launched the BWDA Microfinance Program to provide vulnerable women access to credit. Recognizing the program's potential, BWDA transitioned financial inclusion services into a separate legal entity and acquired an NBFC in 2003, officially becoming BWDA Finance Limited (BFL).

The BWA Microfinance Program expanded to encompass a wide array of market-led financial services such as savings, credit linkage, remittance, pension, and insurance. In April 2018, BFL received reclassification as an NBFC-MFI by the Reserve Bank of India (RBI). After NBFC-MFI classification in 2018, BFL partnered with State Bank of India and IDBI bank, and other leading FIs solidifying its position in the financial inclusion landscape. Today, BFL boasts a team of over 600 employees who support a network of over 60,000 SHGs, impacting nearly 874,000 members economically. BFL's commitment extends beyond finance; it actively contributes to 14 UN Sustainable Development Goals through collaborative projects.

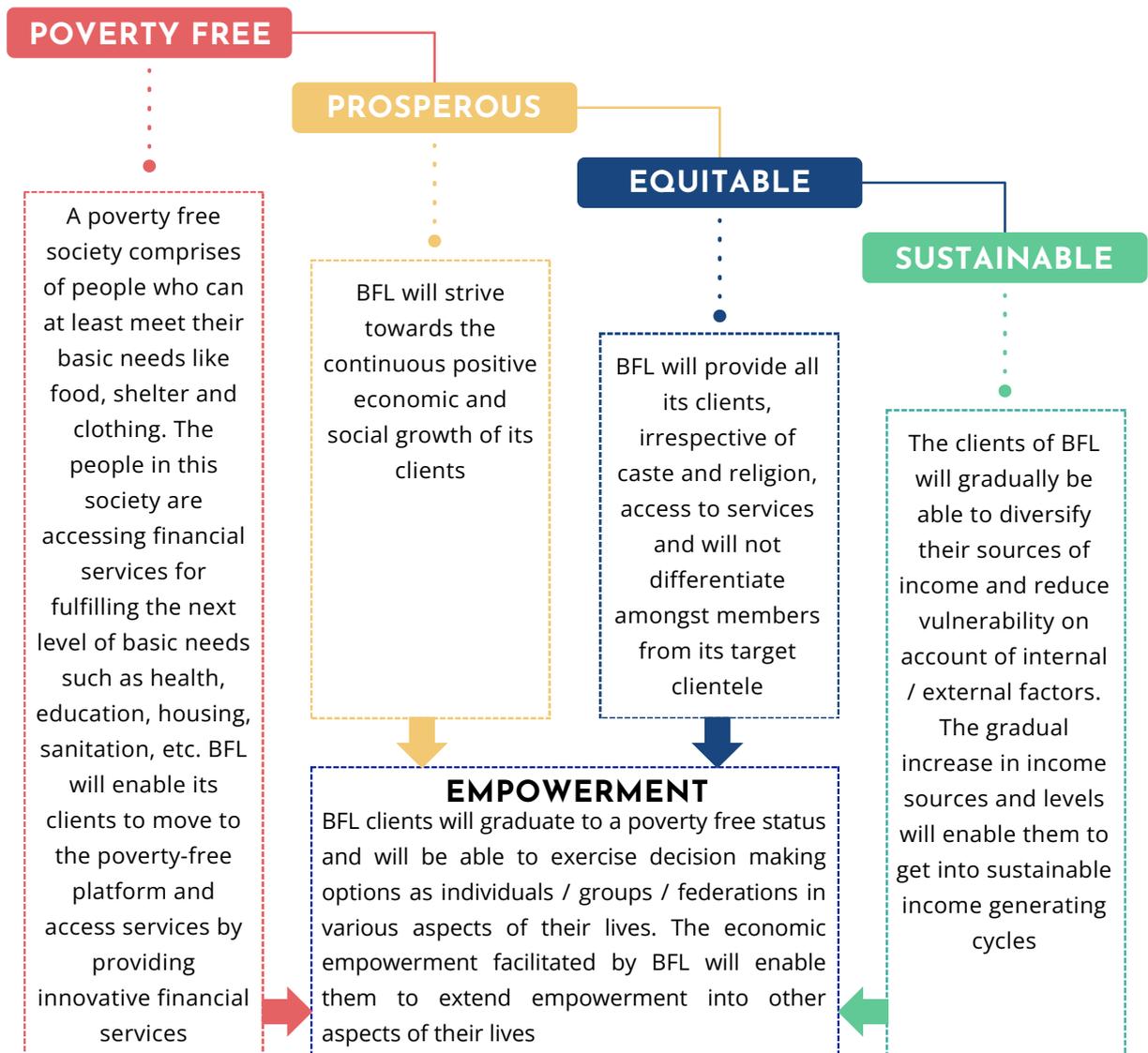
BFL's success is reflected in its achievements: disbursing over INR 2234 crore to 1.6 million beneficiaries and securing INR 804 crore in funding from various financial institutions. BFL's strong performance is further validated by its MFI 1 grading from Informerics Analytics and a BBB-stable rating from Acuité Ratings & Research.

BWA Finance Limited (BFL) stands as a beacon of hope and empowerment, by providing financial inclusion and holistic development solutions to low-income households in India. With a rich history, a strong network, and a client-centric approach, BFL continues to make a meaningful impact on the lives of millions.



# Vision

A poverty-free, prosperous, equitable and sustainable society





# Mission

To empower vulnerable populations through universal financial inclusion and holistic development

BWDA Finance Limited targets vulnerable populations, specifically widows, destitute women, and the transgender community, by offering financial tools and support for social inclusion.

## FINANCIAL INCLUSION

BWDA Finance Limited goes beyond finance, striving for holistic development. BFL empowers individuals and communities not just economically, but also socially and through access to essential resources.

## EMPOWERMENT

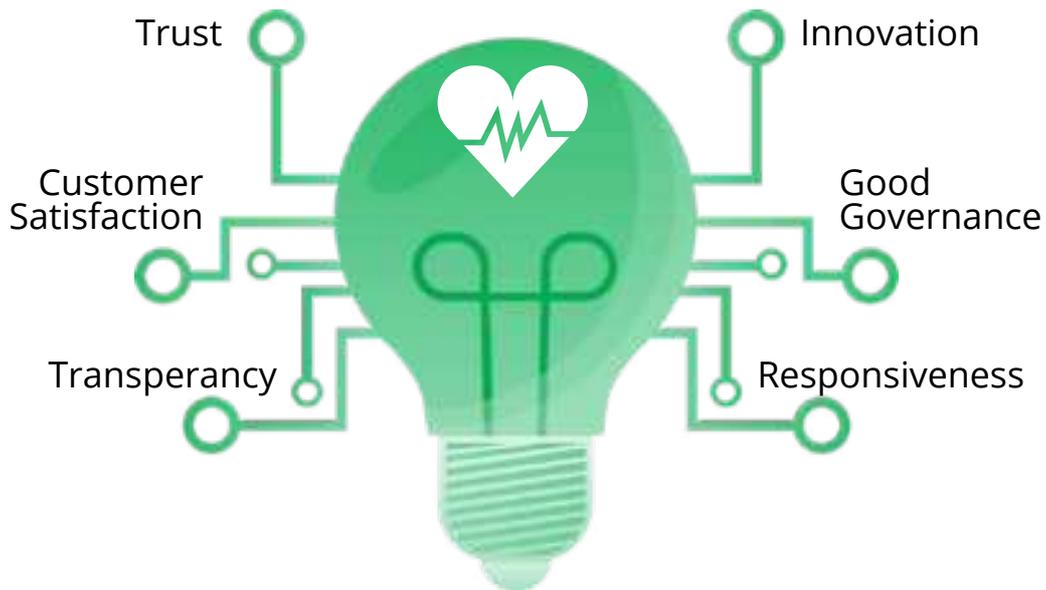
## VULNERABLE POPULATIONS

BWDA Finance Limited champions financial inclusion, providing low-cost financial products and services to underserved communities, empowering them to build a more secure future.

## HOLISTIC DEVELOPMENT

BFL clients will graduate to a poverty free status and will be able to exercise decision making options as individuals / groups / federations in various aspects of their lives. The economic empowerment facilitated by BFL will enable them to extend empowerment into other aspects of their lives

# Core Values



## 01 TRUST

BWDA Finance Limited will believe and have faith in integrity, intentions and capability of clients. BWDA will consider all the clients and staff alike irrespective of their communal classification and opportunities. The organization will never deny financial services to an eligible clients/groups who meet policy norms.

## 02 CUSTOMER SATISFACTION

BWDA Finance Limited adopts a 'Client comes first' approach. BWDA will strive to satisfy customer's needs by offering timely and need-based services with minimal documentation. BWDA will create an atmosphere of empathy and mutual trust and will help customers bring positive changes in their livelihoods and desired socio-economic changes in their family.

## 03 **TRANSPARENCY**

BWDA Finance Limited will always be transparent and fair in dealing with all stakeholders. BWDA will earn trustworthiness by meeting industry standards and legal compliance. BWDA will disclose to clients all terms and conditions (including all charges of any type, interest rates and terms of repayment) of our financial products and services in vernacular or the language understood by the client. BWDA will also keep the clients well informed by providing periodical statements of their accounts by means of passbook, receipts or any other mechanism.

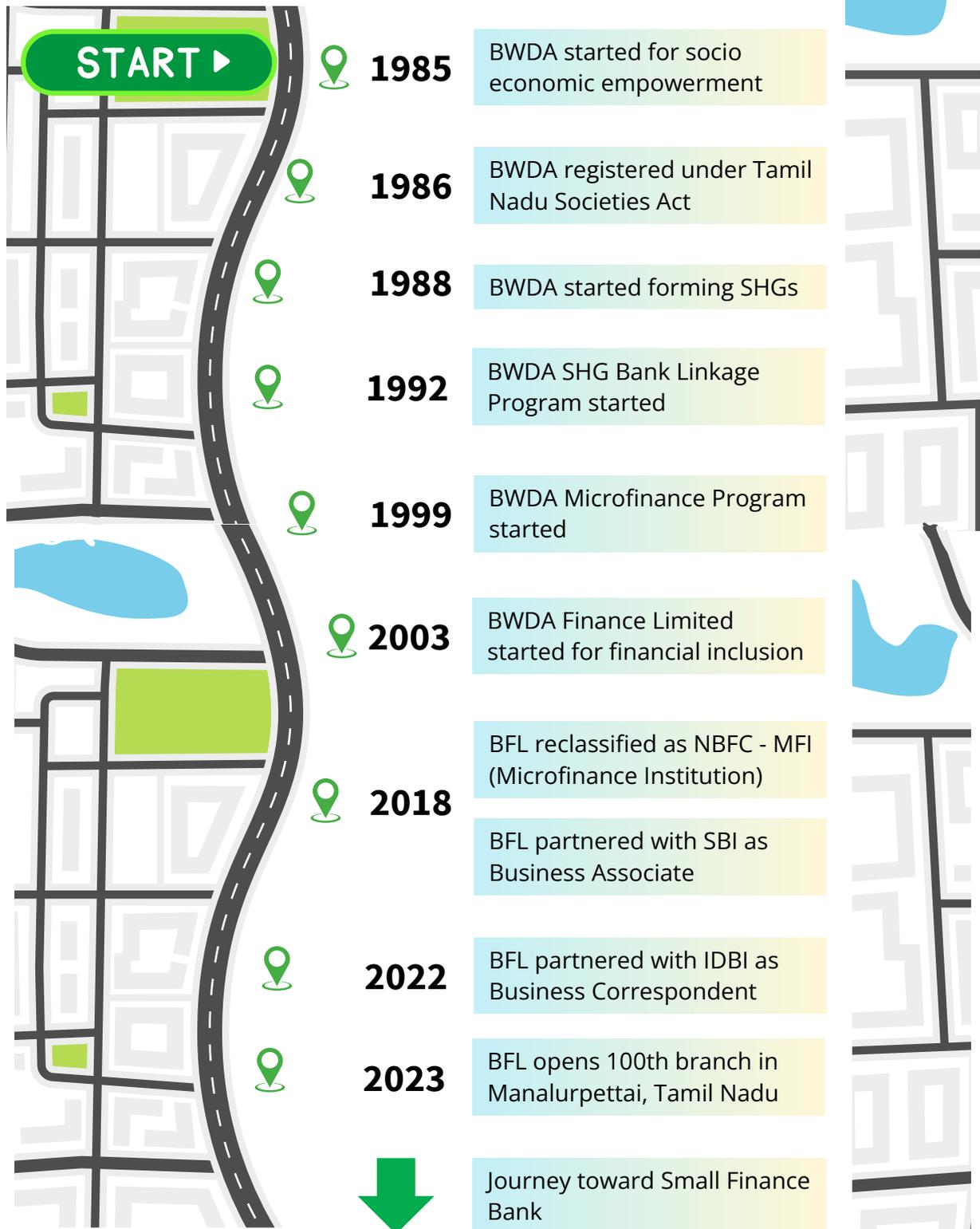
## 04 **INNOVATION AND RESPONSIVENESS**

BWDA Finance Limited will develop new and better products to address evolving client needs and develop new and better delivery systems to improve efficiency.

## 05 **GOOD GOVERNANCE**

BWDA Finance Limited adopts well documented and transparent policies, guidelines and procedures for all aspects of organisational management and stakeholder interaction and observes high standards of governance, ensuring fairness, integrity and transparency by inducting persons with sound reputation and understanding of Microfinance. BWDA has a strong, independent and diversified Managing Committee and Management Team. BWDA adopts clear and effective communication between management and employees and ensures transparency in the maintenance of books of accounts and reporting/ presentation and disclosure of financial statements. BWDA adopts the Fair Practises Code to ensure stakeholder protection.

# Milestones



# Board of Directors



**Dr. C. JOSLIN THAMBI**  
Chairperson & Managing Director



**Ms. ALPHINA JOS**  
Deputy Managing Director



**Mr. ASIR RAJA SELVAN**  
Independent Director



**Mr. RAJAGOPAL PRAKASH**  
Independent Director



**Mrs. SHIRLEY THOMAS**  
Independent Director



**Mr. AJAY VYAS**  
Independent Director



**Mr. ANBURAJ CHELLADURAI**  
Nominee Director - SIDBI



**Mrs. VELAYUDHAM PRIYA**  
Nominee Director - MBT (Central)



**Mr. ALWIN ZHAHARIA**  
Nominee Director - MBT (South)

# Management Team



**Dr. C. JOSLIN THAMBI**  
Chairperson & Managing Director



**Ms. ALPHINA JOS**  
Deputy Managing Director



**Mr. R. Balaji Rangarajan**  
Chief Financial Officer



**Mr. M. Madasamy**  
Chief Vigilance & Recovery Officer



**Dr. G. Rangarajan**  
Chief General Manager



**Mr. EB. Sarath**  
Company Secretary



**Mr. R. Venkatachalapathy**  
Chief General Manager



**Mr. N. Selvam**  
Senior General Manager



**Mr. S. Chithambarathanu Pillai**  
Senior General Manager



**Mr. SKR. Paari**  
Senior General Manager



**Mr. GH. Santharam**  
Senior General Manager



**Mr. G. Ramadoss**  
Advisor



**Mr. M. Raja**  
General Manager



**Dr. G. Pannirselvam**  
General Manager



**Dr. Ds. Ajithan**  
General Manager



**Mr. I. Alwin Zhaharia**  
Senior Deputy General Manager

# Business Lines

As a Non-Banking Financial Company - Microfinance Institution (NBFC-MFI), BWDA Finance Limited (BFL) operates in the financial services sector with a mission to promote financial inclusion among underserved and economically weaker communities. BFL believes that providing affordable financial services to disadvantaged and low-income segments is crucial for their empowerment.

Financial inclusion, offers a tremendous opportunity and a game-changing tool for socio-economic empowerment. It ensures that all people and businesses have access to — and are empowered to use — affordable, responsible financial services that meet their needs. Access to finance offers a transformative lifeline to millions enabling them to better manage their daily life, capture economic opportunities, cope with unexpected difficulties, fulfil aspirations and plan for the future. It is also a key to prudent financial development and well-being, both at the individual level and for the economy as a whole.

The company aims to bridge the gap between these individuals and mainstream financial services, leveraging the Self Help Group (SHG) movement to instil saving habit and encourages internal financial activities among its members. Furthermore, BFL facilitates access to mainstream banking and supports credit linkage through partnerships with banks and financial institutions, thereby enabling income generation and livelihood activities.

BFL's commitment to financial inclusion has its roots in its parent NGO, the Bullock-cart Workers Development Association (BWDA), which launched the BWDA Microfinance Programme on September 9, 1999. The initiative began with initial loan support from RMK, New Delhi, and subsequently received loans from various government bodies, banks, and financial institutions, including RMK, SIDBI, VGB, SBT, IOB, FWWB, HDFC, Dhanalakshmi Bank, CORDAID, and the RABO Bank Foundation.

“  
Achieving financial  
inclusion is  
not an end in itself.  
It's the means to an  
end.  
—Queen Máxima



# Market Overview and Outreach

## *Expanding Horizons*

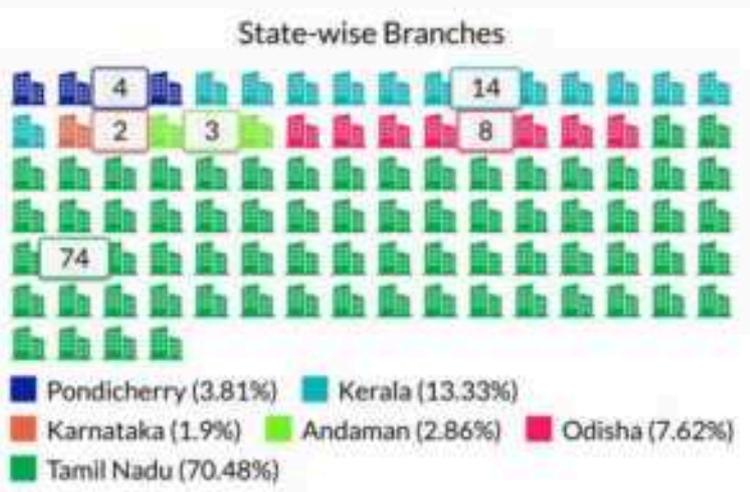
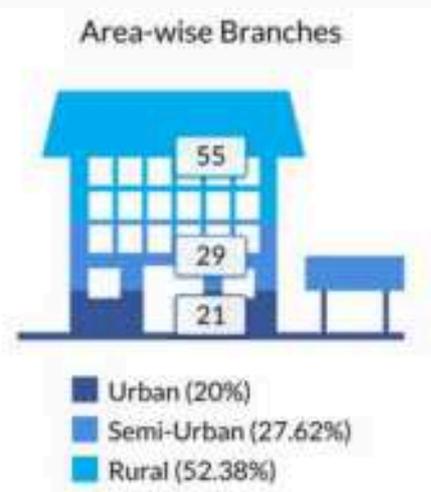
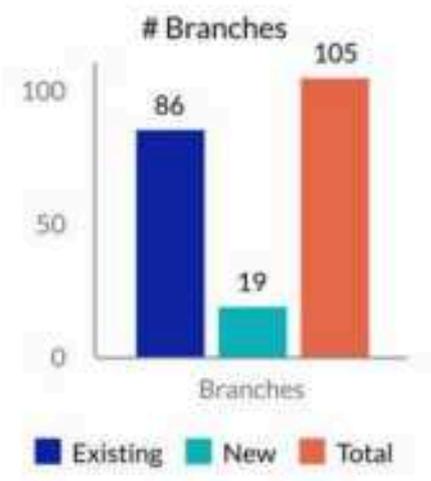
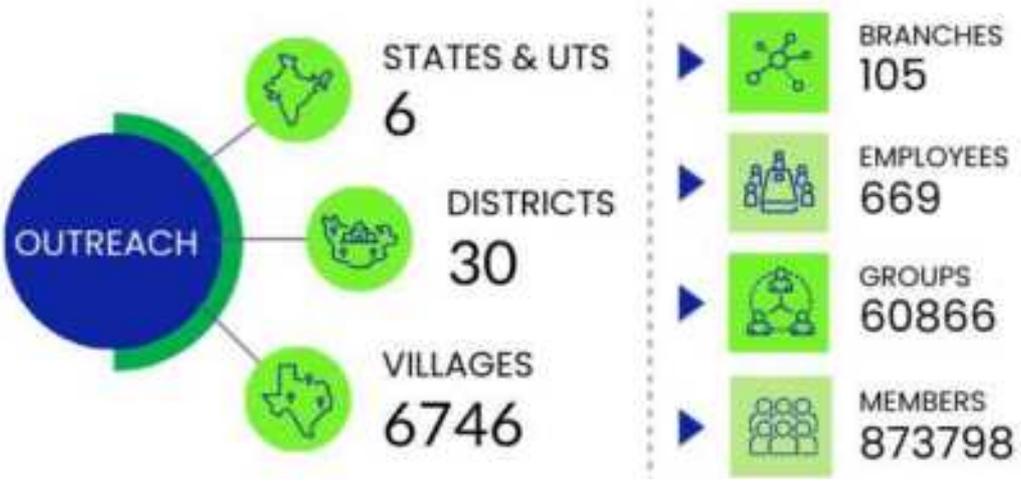


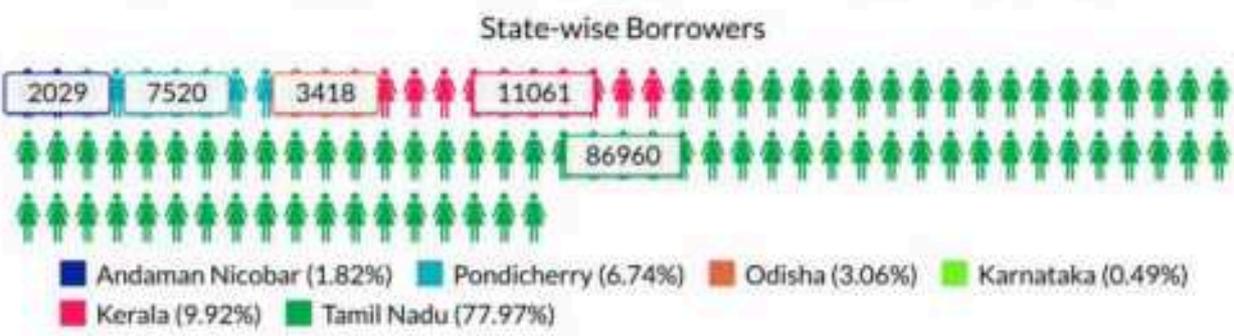
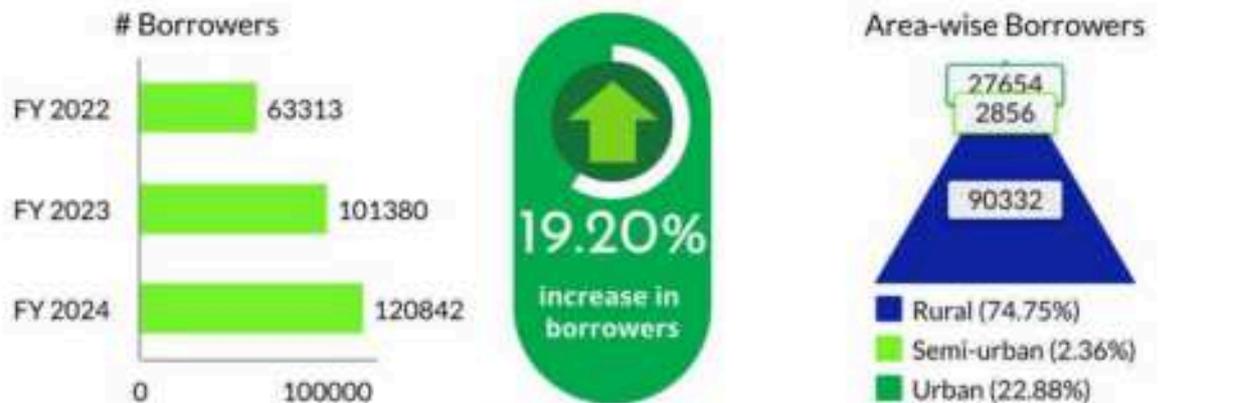
Microfinance is a powerful tool in India, driving financial inclusion and poverty reduction. Though challenges exist, responsible practices ensure it benefits the most vulnerable populations. The industry has seen a significant year-on-year growth of 36.99% (March 2023 - March 2024).

**NBFC-MFIs Lead the Charge:** With a Gross Loan Portfolio (GLP) of Rs 1,70,903 Crore, NBFC-MFIs hold the largest share (39.4%) of the microfinance market. Banks follow closely with a GLP of Rs 1,44,022 Crore (33.2% share). Small Finance Banks (SFBs) contribute Rs 74,278 Crore (17.1% share).

BFL currently operates in six states: Tamil Nadu, Puducherry, Kerala, Karnataka, Odisha, and Andaman & Nicobar Islands. BFL aims to expand its reach pan-India, serving low-income communities across the country.

BFL's current network boasts 105 branches, serving a member base of over 8.7 lakh individuals across 60,866 SHGs. A dedicated team of 669 "change drivers" empower these communities through financial inclusion initiatives. BFL has members who have been with BWDA since the SHG movement in Tamil Nadu in 1988.







Map Source: <https://www.mapsofindia.com/maps/india/india-political-map.htm>

BWDA Finance Limited extended its branch network by opening 19 new branches in FY 2023 - 2024. BFL also opened its Corporate Office in Chennai on 16.03.2024. The details of the new branches are tabulated below:

**Branches opened during the Period**

#	Branch Name	Date	District	State
1.	Kallakurichi	May 2023	Kallakurichi	Tamil Nadu
2.	Guduvancherry	June 2023	Kanchipuram	Tamil Nadu
3.	Bambooflat	June 2023	Port Blair	Andaman Nicobar
4.	Kadayam	June 2023	Tenkasi	Tamil Nadu
5.	Nemom	June 2023	Trivandrum	Kerala
6.	Kalapathara	July 2023	Khordha	Odisha
7.	Banki	July 2023	Cuttack	Odisha
8.	Manalurpettai	July 2023	Kallakurichi	Tamil Nadu
9.	K.G.Kandigai	July 2023	Thiruvallur	Tamil Nadu
10.	Vazhappadi	July 2023	Salem	Tamil Nadu
11.	Vedasandur	July 2023	Dindigul	Tamil Nadu
12.	Punalur	July 2023	Kollam	Kerala
13.	Elappara	July 2023	Idukki	Kerala
14.	Peermade	July 2023	Idukki	Kerala
15.	Mundakayam	July 2023	Kottayam	Kerala
16.	Kattapana	July 2023	Idukki	Kerala
17.	Srimushnam	Oct 2023	Cuddalore	Tamil Nadu
18.	Pallur	Nov 2023	Kancheepuram	Tamil Nadu
19.	Adoor	Jan 2024	Pathanamthitta	Kerala





**Vedasandur Branch Opening**



**Bambooflat, Andaman Branch Opening**



**Mundakayam, Kerala Branch Opening**



**Pallur Branch Opening**



**Manalurpettai Branch Opening**



**Srimushnam Branch Opening**

# Product & Services Portfolio

*Tailored Solutions for Sustainable Development*



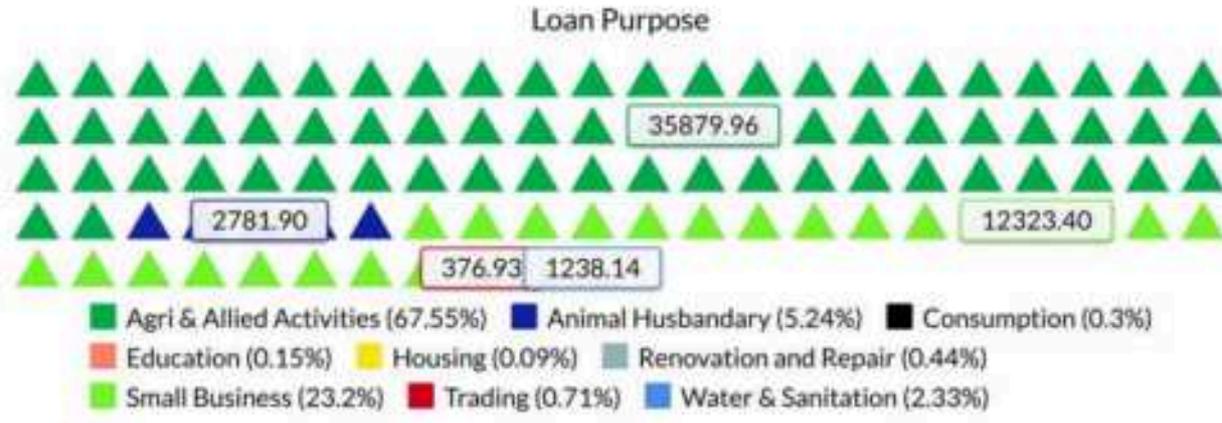
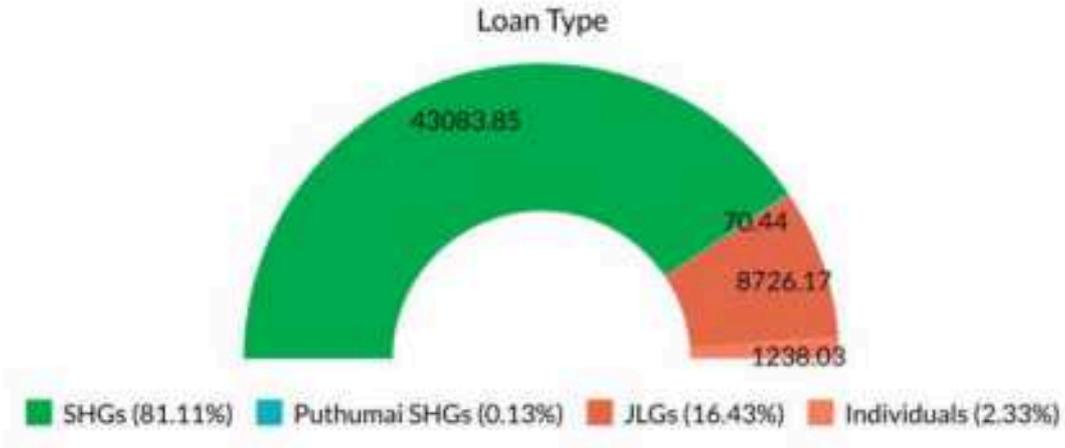
BWDA Finance Limited (BFL) goes beyond traditional banking, aiming to bridge the financial gap for underserved communities in India. The mission: financial inclusion and socio-economic development.

BFL offers a variety of financial products designed to meet the specific needs of low-income households. BFL cater to individuals, Self Help Groups (SHGs), and Joint Liability Groups (JLGs), addressing a wider range of financial needs. These financial solutions not only empower communities but also contribute to achieving the United Nations Sustainable Development Goals. Products offered by BFL include: Self Help Group Loan, Joint Liability Group Loan, Puthumai Self Help Group, Seasonal & Enterprise Loan, Micro Loan, Individual Loan, Micro Housing Loan, Household Toilet Loan, Sanitation Loan, WaSH Solution Loan,, Accessible Toilet Loan, Emergency Loan, Education Loan, Green Loans, Emergency Loan, Consumption Loan and Festival Loan.

BFL understands the challenges faced by vulnerable populations. BFL offers financial products at below-market rates, with special consideration for widows, the destitute, and transgender individuals. Additionally, they promote social good by providing low-cost financing for water and sanitation projects.

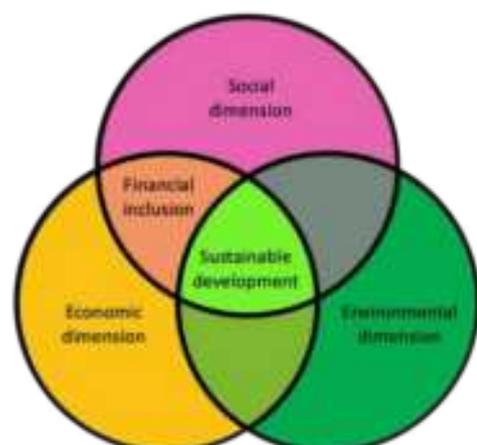
BFL prioritizes operational excellence. BFL adopts transparent pricing and has a well defined pricing policy defined by the Board as mandated by RBI. BFL leverages industry-standard processes and systems to ensure a robust and reliable infrastructure.

BFL’s commitment to responsible lending is evident through its membership in Sadhan and MFIN Self-Regulatory Organizations (SROs). Furthermore, collaboration with Credit Bureaus allows BFL to combat over-indebtedness and promote healthy financial practices.



# Financial Inclusion and UN SDGs

Financial inclusion provides an important tool to build resilience and realise the shared prosperity envisioned by the SDGs. Financial inclusion (access to financial services) is positioned as an enabler of 13 Sustainable developmental goals. It is also featured as a target in eight of the seventeen goals.

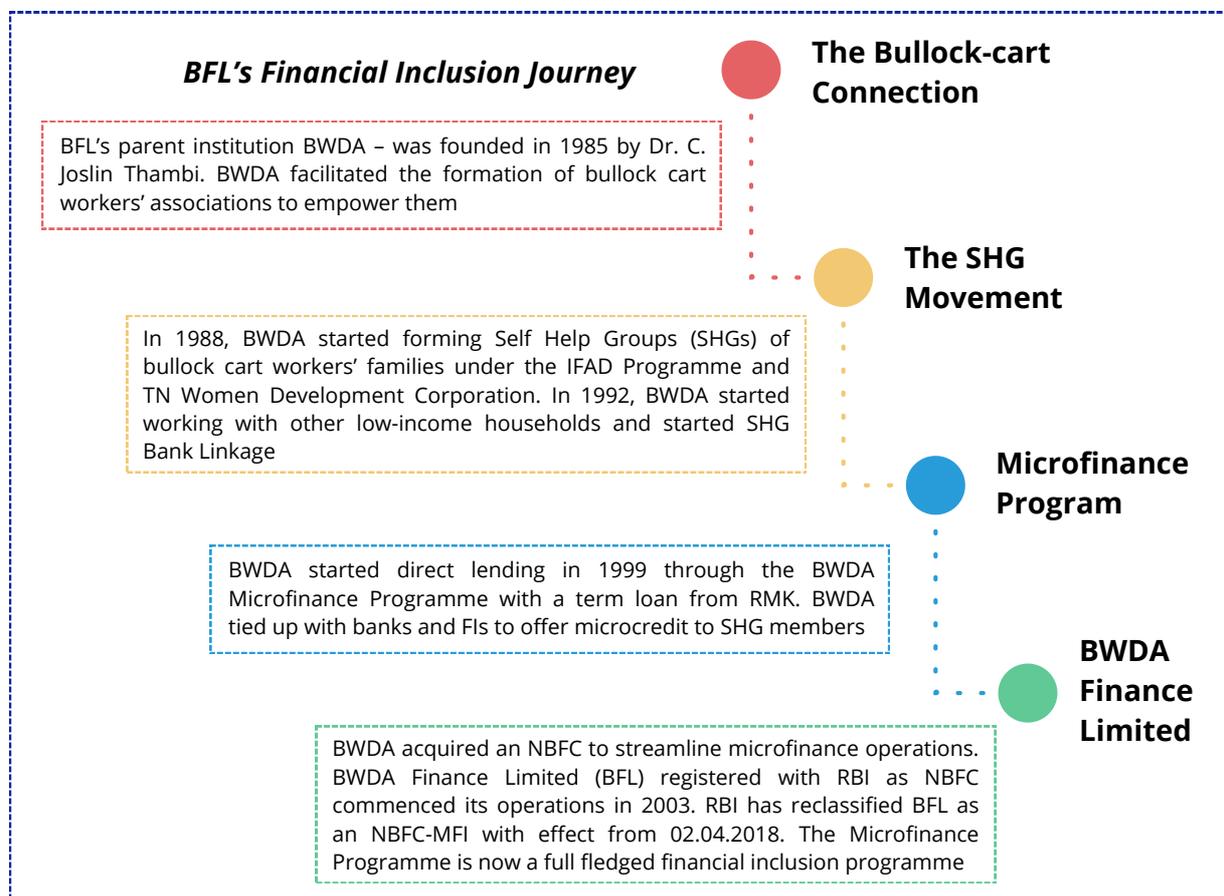


Financial inclusion meets sustainable development at the intersection of the economic and social dimensions of sustainable development.

Research shows that financial inclusion has measurable impact on overall economic growth, the achievement of broader development goals and,

- Promotes economic growth and financial stability
- Poverty reduction
- Reduction in income inequality
- Mitigating financial risk
- Builds resilience in time of crisis
- Improving earning potential
- Enhanced women empowerment
- Stable financial systems and economies

BFL firmly believes that financial inclusion i.e. delivery of financial services at affordable costs to disadvantaged and low-income segments of society and linking of the poor to mainstream financial services in a sustainable and responsible way is the key to empowerment. BFL through the SHG movement creates savings habit and internal rotation of funds among its members. BFL facilitates credit linkage through on lending from banks, and other Financial Institutions, Business Correspondent partnerships for income generation and livelihood activities.



BFL believes in the holistic development of beneficiaries and implements projects that contribute to 14 Sustainable Development Goals.

- Promoting gender equality (BWDA Pudhumai Groups)
- Water and Sanitation for All (BWASH – BWDA Water, Sanitation and Hygiene Program)
- Eliminating extreme poverty and promoting shared economic growth
- Climate Crisis Response and access to green energy (BWDA Rehabilitation Program)
- Advancing Financial Inclusion to Improve Access to Education and Health Facilities



# Finnovations



BWDA Finance Limited (BFL) isn't just a financial institution; it's a champion for vulnerable communities. BFL creates innovative financial products that address specific needs while aligning with the United Nations Sustainable Development Goals (UN SDGs). BFL views financial inclusion as the key to empowering underprivileged populations and achieving holistic development. BFL offers more than just access to money; it provide the tools for a brighter future.

**Programs for Positive Change:** Two key initiatives exemplify BFL's commitment:

- **Pudhumai SHGs (Self Help Groups)** - BWDA Widows and Destitute Welfare Program: This program empowers widows and destitute women by forming Self Help Groups (SHGs). These groups provide not only financial support but also a vital support network and skill-building opportunities.
- **B-WaSH** - BWDA Water Sanitation and Hygiene Program: This program tackles sanitation and hygiene issues, crucial aspects of overall well-being. By providing access to clean water and sanitation facilities, BFL promotes health and dignity for low-income communities.

### Pudhumai SHGs: A Beacon of Hope for Widows and Destitute Women

BWDA Finance Limited tackles a critical social issue: the lack of support for widows and destitute women. Through the Pudhumai SHGs (Self Help Groups) program, BFL empowers these women to become self-sufficient micro-entrepreneurs.

#### Key elements of the program:

- Financial Inclusion: Pudhumai SHGs offer access to low-cost credit with an interest rate of 18%, enabling women to invest in businesses or manage unexpected needs.
- Skill Development: BFL provides comprehensive training programs, equipping members with valuable livelihood and business skills.
- Community Building: Each Pudhumai group consists of 10 women, fostering a supportive network where members share challenges, celebrate successes, and find encouragement.
- Breaking Barriers: BFL goes beyond finance by raising awareness and motivation among participants.

#### Measurable Impact:

- Over 5,000 widows have benefitted from the program.
- 168 Pudhumai groups have been established with 1,863 members.
- More than INR 465.95 lakhs have been disbursed to empower these women economically.

### Beyond Widows: Supporting the Transgender Community

BFL recognizes the challenges faced by the transgender community and offers similar support. BFL has:

- Disbursed INR 445 lakhs in microcredit to 1,215 transgender members.
- Provided relief supplies to 64 transgender individuals during the COVID-19 pandemic.



### **B-WaSH: Bringing Sanitation and Hygiene to Low-Income Households**

The BWDA Water Sanitation and Hygiene Programme (B-WaSH) tackles another critical issue: access to clean water and sanitation. Implemented jointly by BFL, BWDA, and Water.org, B-WaSH focuses on:

- Raising Awareness: B-WaSH has successfully educated over 1.3 million beneficiaries on the importance of water sanitation and hygiene (WASH).
- Financial Support: B-WaSH has facilitated over INR 80.42 crores in water credit.
- Infrastructure Development: This financial support has resulted in:
  - 60,348 safe water connections
  - 13,992 hygienic toilets
  - Improved living conditions for over 371,700 individuals

### **Looking Forward: Sustainable Solutions**

BFL remains committed to improving WASH conditions. BFL is exploring innovative solutions for establishing: Community drinking water plants, Resource-efficient and environmentally friendly sanitation facilities. BWDA Finance Limited's commitment to financial inclusion and social development is evident. Through the Pudhumai SHGs and B-WaSH programs, BFL is empowering women, improving lives, and building a brighter future for underprivileged communities.



## BWDA WATER, SANITATION AND HYGIENE PROGRAMME



B-Wash project focuses on promotion of water, sanitation and hygiene awareness and credit facilitation for safe drinking water connections and construction of hygienic toilets.

Project Partners:



CULTURAL PROGRAMMES	:	49889
WSH INTRODUCTION	:	181709
WSH TRAINING	:	89859
HEALTH EDUCATION	:	80476
MASS AWARENESS CAMPAIGNS	:	905432



#AWARENESS PROGRAMME BENEFICIARIES  
**1307365**



# LOANS  
**74340**

# WATER CREDIT BENEFICIARIES  
**371700**

# WATER CREDIT DISBURSED  
**INR. 80.43cr**

#TOILETS CONSTRUCTED  
**13992**  
(INR. 34.62cr)

#WATER CONNECTIONS  
**60348**  
(INR. 45.81cr)

# Corporate Governance

*Leading with  
Transparency and  
Responsibility*



BWDA Finance Limited (BFL) has strong governance which acts as a foundation for trust. BFL prioritizes ethical practices and stakeholder well-being. Here's how they ensure strong corporate governance:

- **Experienced Leadership:** A diverse and experienced Board of Directors provides strategic direction, setting a clear vision for sustainable growth.
- **Effective Decision-Making:** Regular board meetings promote open discussions on strategy, risk assessment, and performance. A robust framework guides responsible decision-making.
- **Compliance and Integrity:** BFL adheres to all applicable laws and regulations. A strong Code of Conduct ensures ethical behavior and a culture of honesty across all levels.
- **Diversity and Inclusion:** BFL champions diversity, actively promoting women in leadership roles and fostering equal opportunity for all.
- **Transparency with Stakeholders:** Timely and accurate disclosures keep shareholders informed about BFL's financial health and strategic plans.

Our organization places a strong emphasis on corporate governance, characterized by a majority of Non-Executive and Independent Directors on our Board. Complementing this structure are specialized committees—Audit, Nomination Remuneration, and Credit—operating at the Board level. These committees ensure rigorous oversight, strategic guidance, and adherence to regulatory requirements. Our commitment to transparency, accountability, and ethical conduct is paramount, reflecting our dedication to stakeholders' interests and sustainable business practices. Through these measures, we strive to uphold the highest standards of governance, fostering trust, integrity, and long-term value creation for our organization and its stakeholders."

BFL's commitment to strong corporate governance extends beyond legal compliance. They strive for continuous improvement, empowering women in leadership, and maintaining the trust of all stakeholders. This commitment creates a solid foundation for BFL's future success and its positive impact on the communities they serve.



**BFL's 28th Annual General Meeting**



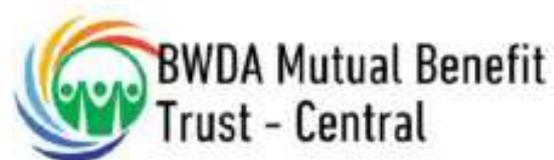
**Infomerics Code of Conduct Assessment Visit**



**BFL Board Meeting**



# BFL's Investors and Lenders



BWDA Finance Limited has 34 shareholders. The following are the institutional investors of BFL:

- **Small Industries Development Bank of India (SIDBI)**, set up on April 2, 1990, under an Act of the Indian Parliament, acts as the Principal Financial Institution for the Promotion, Financing, and Development of the Micro, Small, and Medium Enterprise (MSME) sector and for coordination of the functions of the institutions engaged in similar activities.
- **CED, Centre for Development Education** works to promote national integration and organizes awareness campaigns, seminars, conferences, competitions, exhibitions, and training programs.
- **Mutual Benefit Trusts (MBT- Cental and MBT - South)** were formed for the purpose of consolidating the community shares holding. The prime objective of the trust is to help improve the economic and social conditions, particularly of rural and urban poor women.



SIDBI CMD Mr. Sivasubramanian Ramann visit to BFL



# Human Capital

*A Team Empowered to Empower*

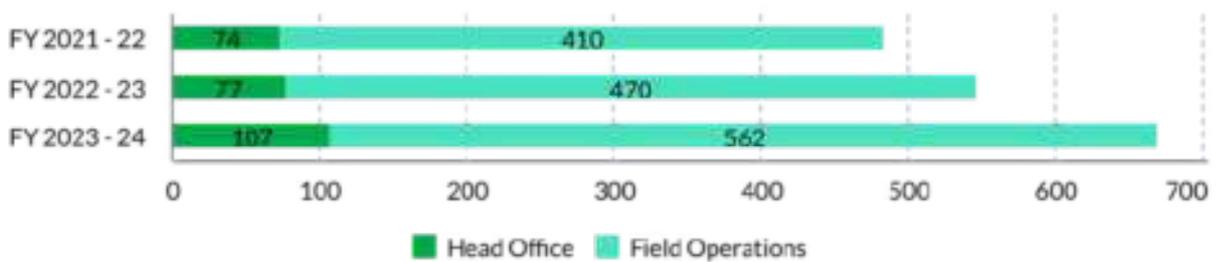
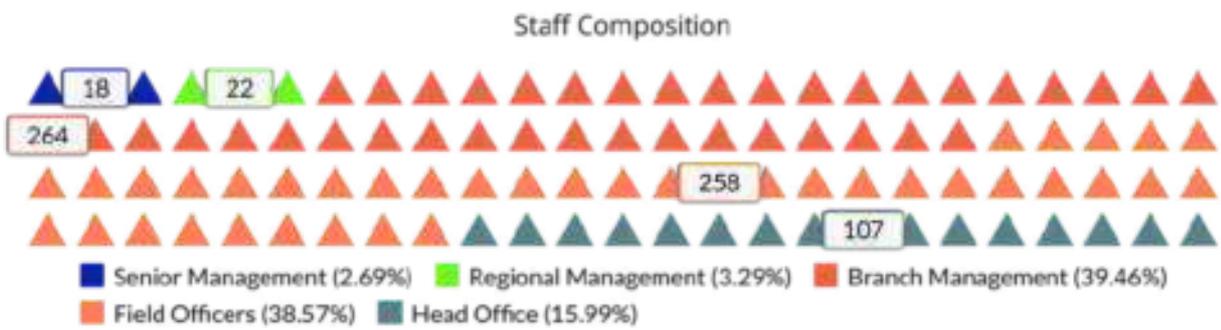
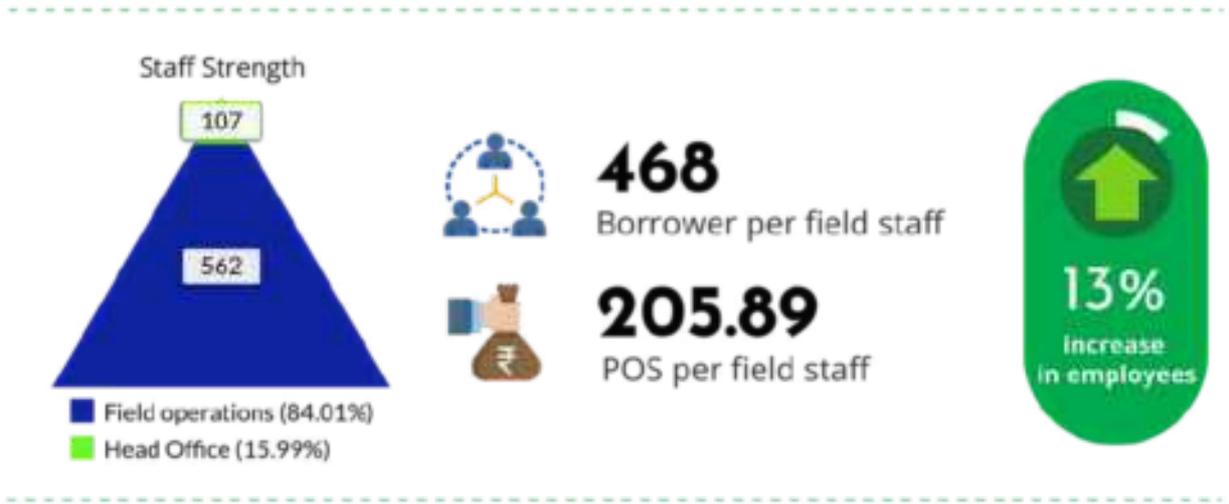


BWDA Finance Limited (BFL) understands its human capital is the foundation of its success. Here's how BFL fosters a powerful team:

- **Deep Expertise:** BFL boasts a team with extensive experience in microfinance, banking, and development work, ensuring a well-rounded approach.
- **Strong Client Engagement:** The field team, comprised primarily of women, possesses exceptional client engagement skills and a deep understanding of local dynamics. This fosters trust and strengthens relationships with BFL's beneficiaries, who are also primarily women.
- **Promoting from Within:** BFL prioritizes promoting qualified staff from the field team to middle and branch management roles. This rewards dedication and builds a strong internal pipeline for leadership positions.
- **Strategic Leadership:** BFL's senior management is a vibrant blend of industry veterans with decades of experience and passionate young talent. This combination ensures strategic direction with a future-oriented vision for community empowerment.

- Shared Mission: United by a common goal of empowering communities, BFL's team works collaboratively for the benefit of both the company and its clients.

Through this commitment to its human capital, BFL ensures it has the right people in place to deliver its mission and create lasting positive change. BFL regularly





Chengalpet Region Staff Team



Kanchipuram Region Staff Team



Madhuranthagam Region Staff Team



Tindivanam Region Staff Team



Villupuram Region Staff Team



Pondicherry Region Staff Team



Panruti Region Staff Team



Cuddalore Region Staff Team



Tirukkivilur Region Staff Team



Bangalore Region Staff Team



**Alangulam Region Staff Team**



**Shengottai Region Staff Team**



**Dindigul Region Staff Team**



**Tuticorin Region Staff Team**



**Marthandam Region Staff Team**



**Nagercoil Region Staff Team**



**Panagudi Region Staff Team**



**Kerala Region Staff Team**



**Andaman Region Staff Team**



**Odisha Region Staff Team**



**Distribution of Cars and Scooters to top performers**



BFL Annual Staff Get-Together







**BFL AGM and above level Staff Training**



**Software Training**



**Stanford Training**



**BFL Pongal Celebrations**



**BFL Christmas Celebrations**



**BFL Onam Celebrations**

# Stanford Seed Transformation Program

Stanford Institute for Innovation in Developing Economies - Seed, is a Stanford Graduate School of Business - led initiative that's working to end the cycle of global poverty. Seed partners with entrepreneurs in emerging markets to build thriving enterprises that transform lives. Seed delivers world-class business training and resources to founders and CEOs, helping them increase revenues, create jobs, and positively impact people and the planet.

Seed Transformation Program helps established enterprises scale to exponential growth. It's Stanford Seed's flagship 10-month leadership program for CEOs/founders and their management teams to help identify growth opportunities and implement an action plan to transform their business.

Seed Transformation Network assists leaders who have completed the Seed Transformation Program to keep scaling by supporting collaboration and networking with other STP companies. The program provides ongoing leadership and project-based support from Seed coaches, consultants, and interns.

BFL was selected for the 6th cohort of the Seed Transformation Program. Ms. Alphina Jos represented BFL as the Business Leader in the in person sessions. The core team members include, Dr.C. Joslin Thambi, Mr. Bajaji, CFO, Mr. Sarath, Company Secretary, Mr. Raja, GM, Mr. Alwin, Divisional Head - South and Ms. Priya, MIS Incharge Mr. Senthil was assigned as the Business Transformation Advisor (BTA) for the transformation plan and Mr. Srikanth was assigned as the BTA for the Leadership Labs.





Immersion Week



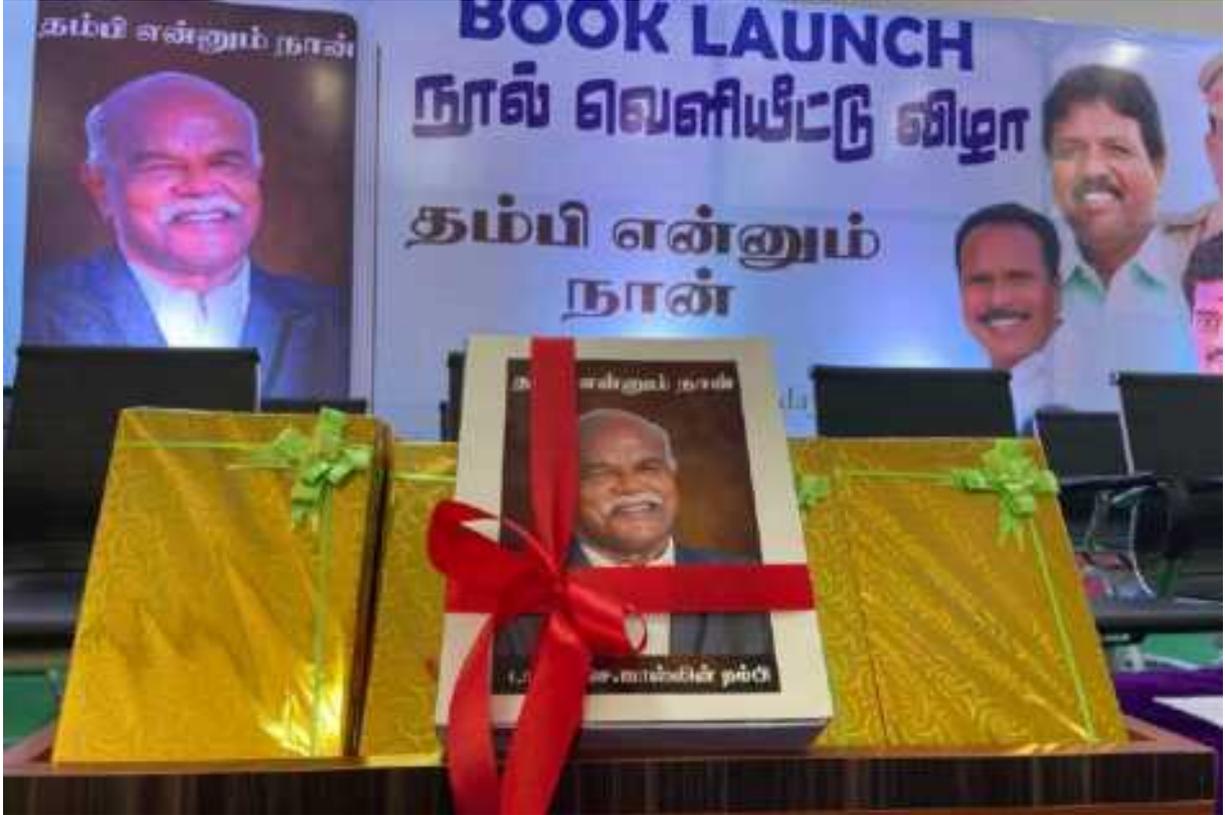
STP Transformation Studio - 1



Leadership Lab

# Dr. C. Joslin Thambi's Autobiography Launch - “Thambi Ennum Naan”

*Celebrating Leadership and Legacy*



BWDA Finance Limited is proud to acknowledge the launch of Dr. C. Joslin Thambi's autobiography, chronicling his remarkable journey, leadership and unwavering commitment to financial inclusion and social development. Dr. Thambi, the Chairman and Managing Director of BFL, has been instrumental in empowering underprivileged communities and shaping BFL's success story. The autobiography delves into Dr. Thambi's early vision, which laid the foundation for the Bullock-cart Workers Development Association (BWDA) in 1985. BWDA's mission to uplift underprivileged families, particularly through Self Help Groups (SHGs), paved the way for BFL's establishment in 2003. Dr. Thambi's strategic direction, passion, dedication and perseverance have guided BFL's growth into a leading NBFC-MFI.

This book serves as a valuable resource not only for those interested in BFL's history, but also for aspiring leaders in the microfinance and social development sectors. Dr. Thambi's experiences offer valuable insights into navigating challenges, fostering social change, and building a sustainable organization. The launch of the biography is a testament to Dr. Thambi's exceptional leadership and his lasting impact on BFL and the communities it serves. It serves as a source of inspiration for all those committed to financial inclusion and creating a more equitable future.

This biography was released on May 3, 2023 at CSI, St. James Parish Hall. The dignitaries present were Dr.D.Ravikumar, Member of Parliament, Mr.M.Madasamy, Ret.Superintendent of police, Mr.N.Pugazhenthii, MLA., Ms. Sakarai Tamilselvi Prabhu, Municipality Chairman, Mr.R. Janagaraj, Ex., Municipality Chariman, Mr.Kaviarangan, Mathura Tamil Sangam. The book was released by Dr.D.Ravikumar and the first copy was received by Mr.M.Madasamy.



# 4th Asia Pacific Microfinance Program

BWDA Finance Limited (BFL) actively participated in the 4th Asia Pacific Microfinance Forum, demonstrating their commitment to knowledge sharing and advancing financial inclusion in the region. The forum provided a valuable platform for BFL to connect with industry leaders, policymakers, and development practitioners. This exchange of ideas fosters collaboration and the development of innovative solutions to address financial inclusion challenges.

Ms. Alphina Jos, DMD BFL represented BWDA Finance Limited along with Independent Directors Mr. Asir Raja Selvan, Mrs. Shirley Thomas, Mr. Rajagopal Prakash, Mr. Balaji Rangarajan, CFO. Ms. Alphina Jos, delivered a thought-provoking speech on "Financial Inclusion and the SDGs." Her address focused on:

- The critical role of financial inclusion in achieving the UN Sustainable Development Goals (SDGs). Financial access empowers individuals and communities, enabling them to contribute to economic growth, reduce poverty, and improve overall well-being.
- BFL's successful model of financial inclusion that aligns with the SDGs. BFL's focus on empowering vulnerable populations, such as widows and the transgender community, water credit to further WaSH exemplifies how financial services can drive positive social change.
- The need for continued innovation and collaboration to broaden financial inclusion and ensure its effectiveness in achieving the SDGs.

BFL's participation in the forum underscores their dedication to advancing financial inclusion as a cornerstone for sustainable development. Ms. Jos' speech served as an inspiration for participants, encouraging them to work together for a future where everyone has access to the financial tools needed to thrive.







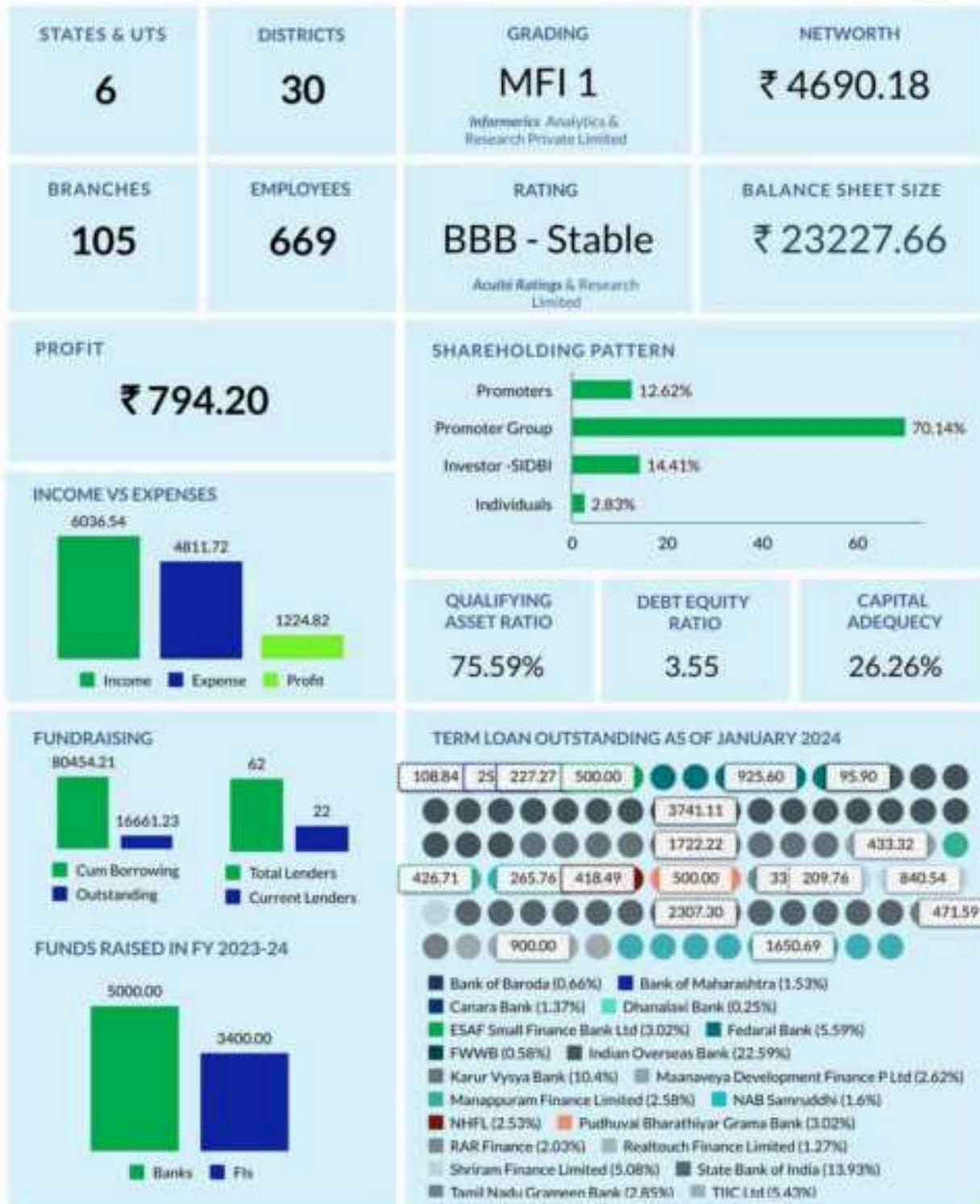
BWDA FINANCE LIMITED

# Institutional Performance

# Key Highlights

MARCH 2024

Data as of March 2024



# Key Highlights

MARCH 2024

Data as of March 2024

<b>ASSET UNDER MANAGEMENT</b> ₹ 53118.49	<b>OWN PORTFOLIO</b> ₹ 17558.45	<b>MANAGED PORTFOLIO</b> ₹ 35560.05	<b>PORTFOLIO COMPOSITION</b> 	<b>PORTFOLIO GROWTH</b> ↑ 36.99%
---	------------------------------------	--	----------------------------------	-------------------------------------

**PORTFOLIO DETAILS**

BFL (33.06%) | IDI (8.09%) | LDC (0%) | SBI (58.72%) | MXO (0.13%)

BFL (34.83%) | IDBI (8.67%) | MXO (0.65%) | SBI (55.85%) | LDC (0.02%)

<b>REPAYMENT RATE</b> 96.83%	<b>ARREAR RATE</b> 1.48%
---------------------------------	-----------------------------

**MEMBER BASE (31ST MARCH 2024)**

Numbers (100%)  
 873798 (100%)

**DISBURSEMENT APR 2023- MAR 2024**

48353.20

Loan Amount | Own (29.96%) | Managed (70.04%)

74506

Members | Own (41.11%) | Managed (58.89%)

**CUMMULATIVE DISBURSEMENT (TILL 31ST MARCH 2024)**

223403.72

(100%)

1619587

(100%)

**MEMBER GENDER AND CATEGORY**

Women (99.33%) | Men (0.67%)  
 SHGs (80.35%) | JLGs (19.65%)

**SPECIAL BENEFICIARY LOANS**

Transgender: 19.90, 8.98  
 Widows: 76.05, 490.95

Amount | Loan O/SB

Amount in lakhs

# Operational Performance



BFL's Assets Under Management (AUM) saw a significant increase of 36.99% to INR 531.18 crore.

### **Portfolio Composition:**

BFL manages a mix of its own loan portfolio (INR 175.58 crore) and loans managed on behalf of partner banks (INR 355.60 crore). The own portfolio contributes 33.06% to the total AUM, while the managed portfolio represents 66.94%.

### **Growth by Portfolio:**

The own portfolio grew by 17.23%. The managed portfolio witnessed a more substantial increase of 49.43%.

### **Loan Disbursement:**

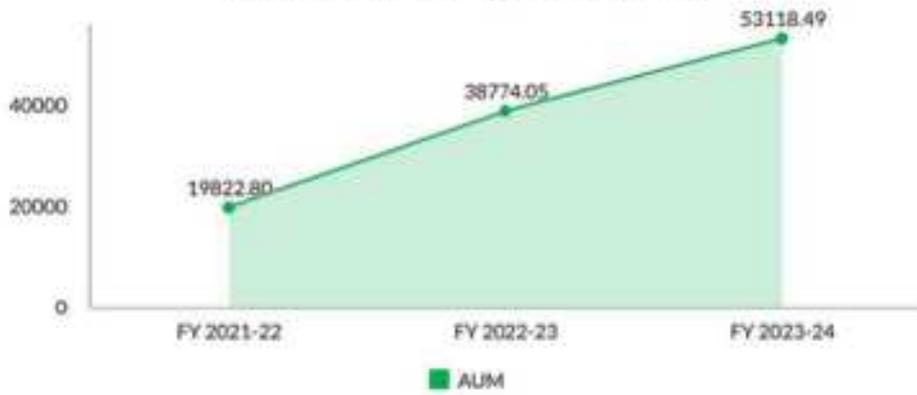
BFL's loan disbursements witnessed a healthy growth of 34.58% in FY 2023-24 compared to

the previous year. Disbursement in the own portfolio reached INR 144.87 crore for 30,627 borrowers. The managed portfolio saw disbursements of INR 338.66 crore to 43,879 borrowers.

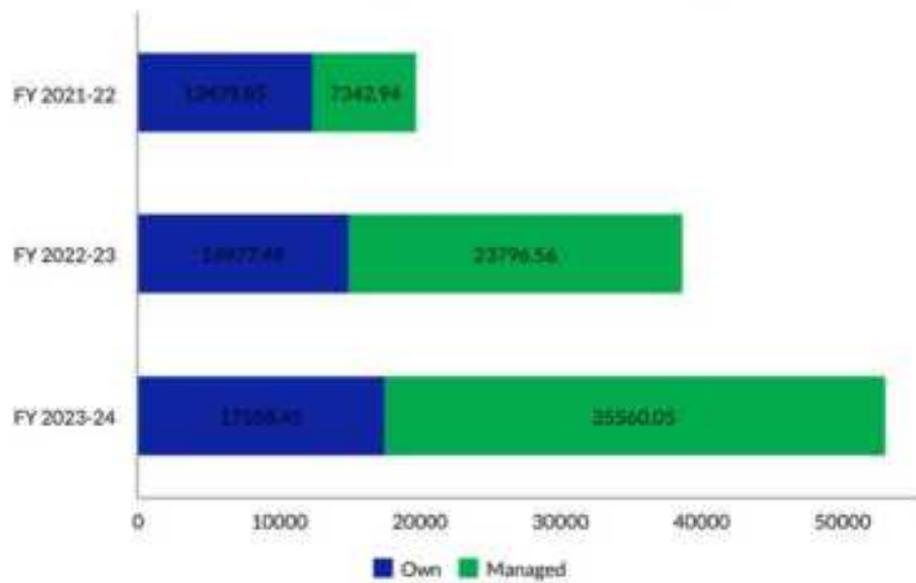
BWDA Finance Limited's strong AUM growth and expanding portfolio, particularly in the managed segment, demonstrate the success of their partnership strategy. Continued growth in disbursements across both portfolios further strengthens their position in the microfinance sector.



**Asset Under Management (AUM)**



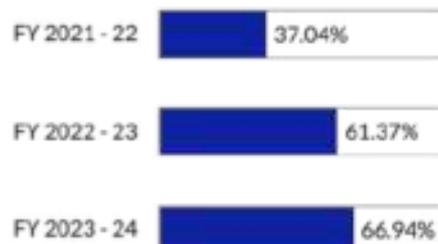
**Portfolio Composition Own & Managed**



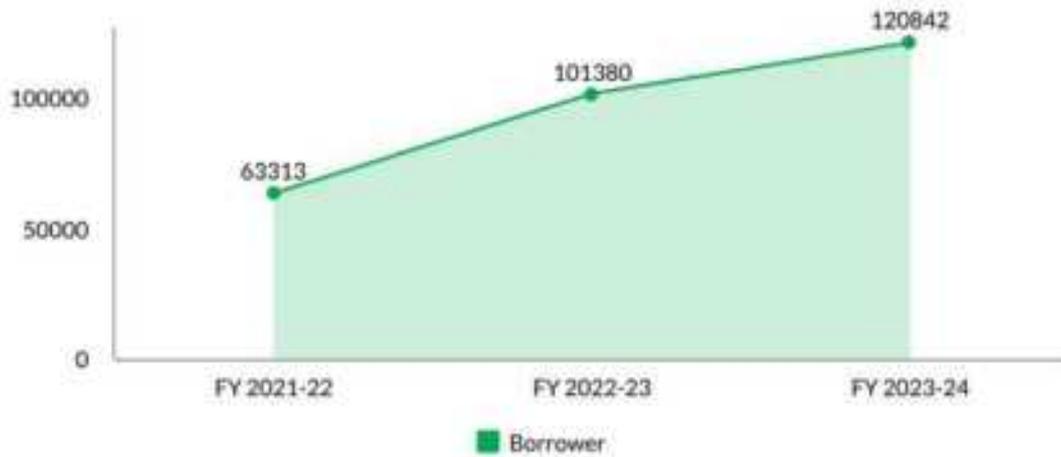
**Own Portfolio % of Total Portfolio**



**Managed Portfolio % of Total Portfolio**



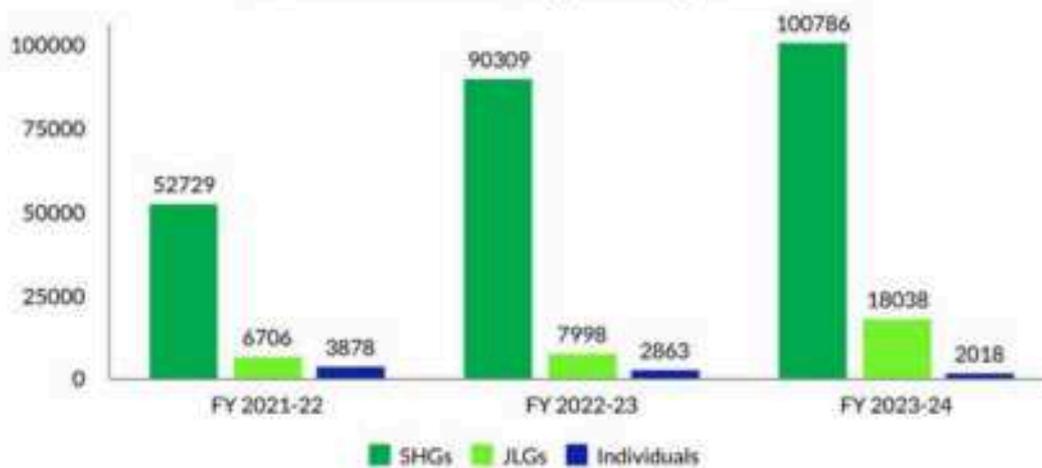
### Active Borrower

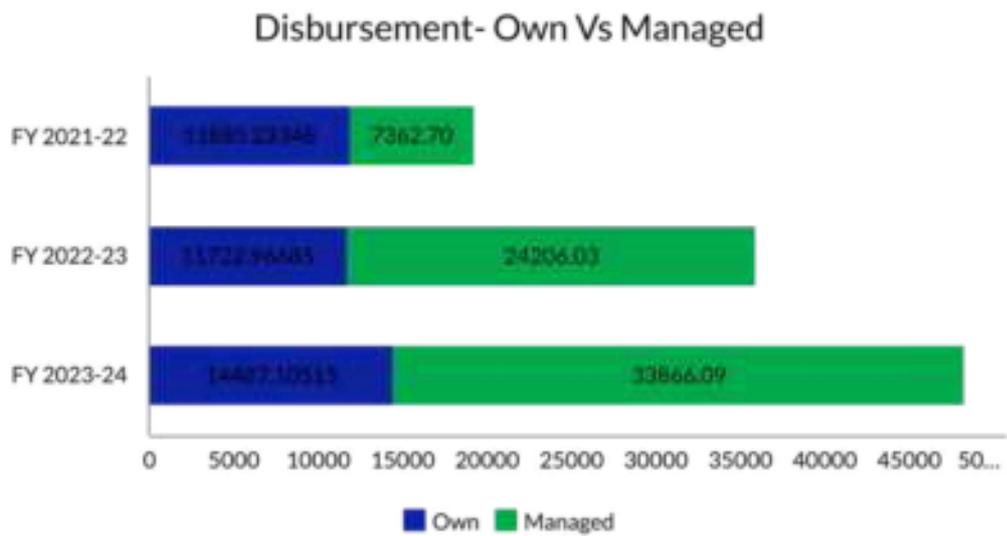


### % Own & Managed



### Active Borrower Type Composition

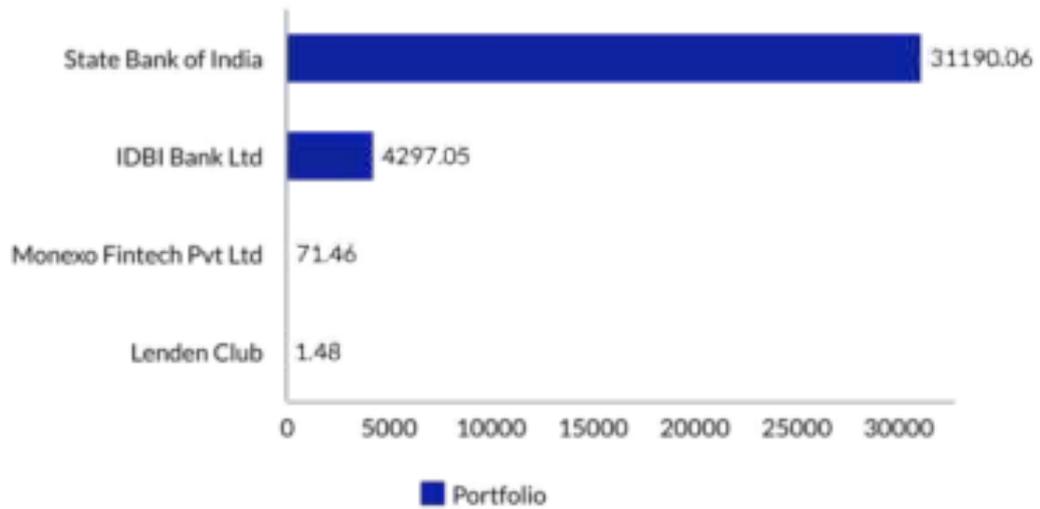




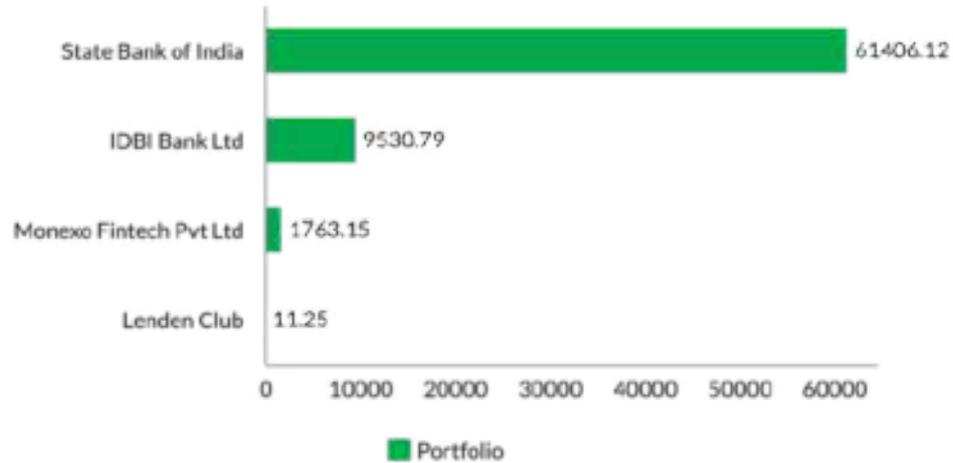
# Managed Portfolio



### Managed Portfolio Composition

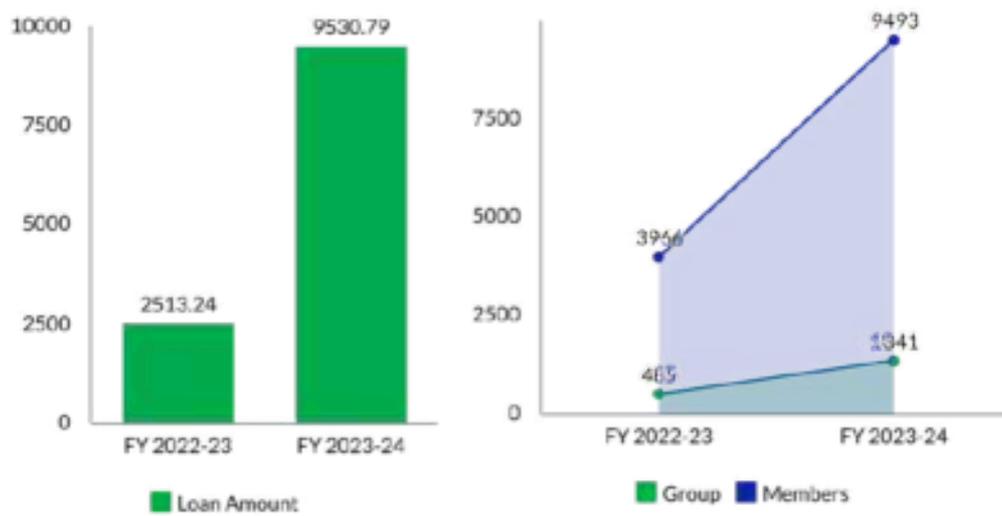


### Disbursement under BC Model (Cumulative)

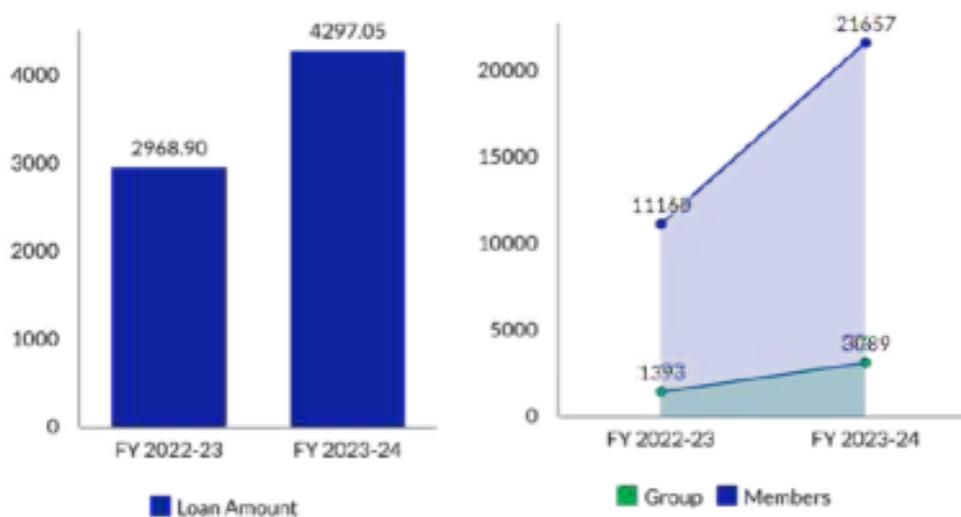




IDBI Disbursement



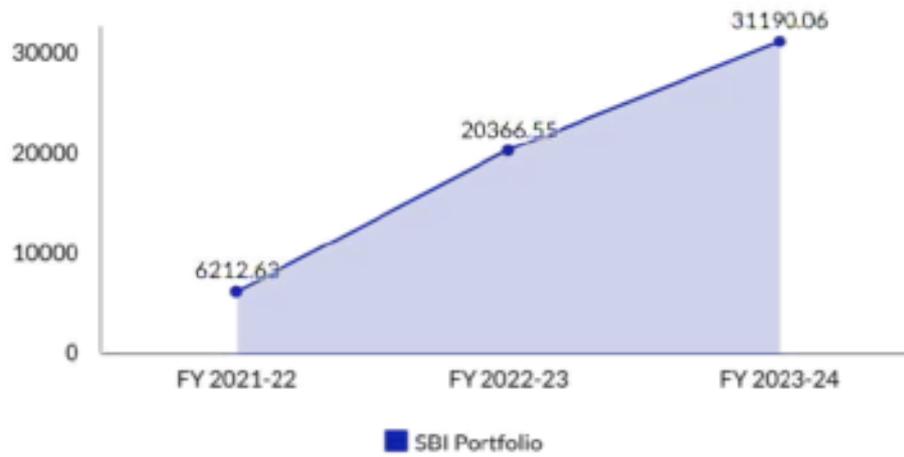
IDBI Portfolio



### SBI-Disbursement



### SBI- Portfolio



# Financial Performance

*Leading with  
Transparency and  
Responsibility*

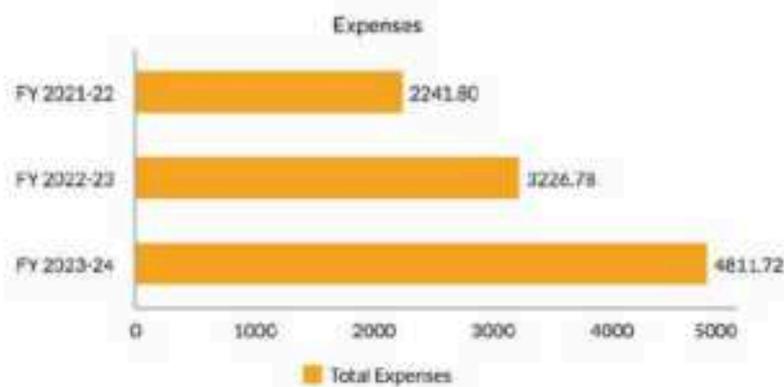
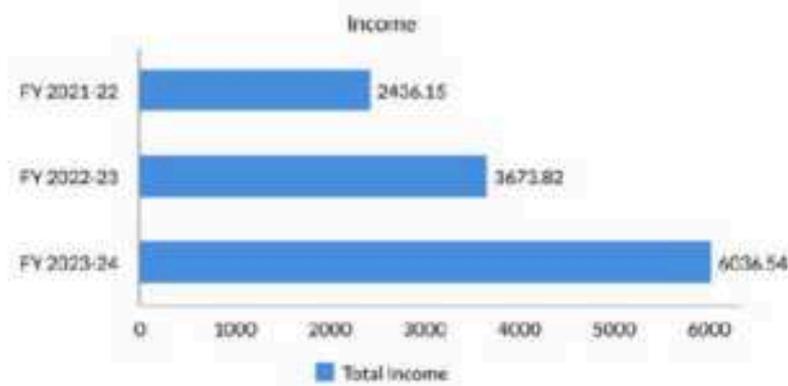


During FY24, your company's total income was Rs. 6,036.54 Lacs, marking a significant increase from Rs. 3,673.82 Lacs in FY23. This growth in revenue amounted to a notable 64.31%, primarily attributed to portfolio expansion.

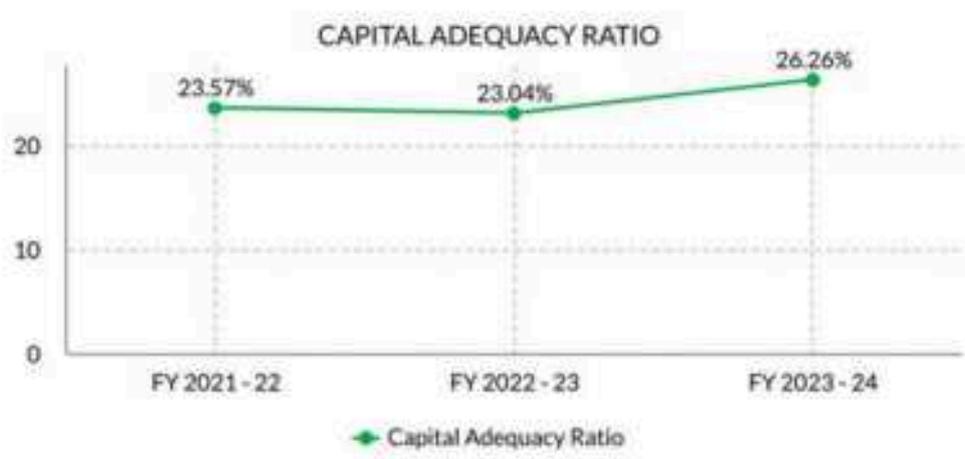
Throughout the review year, your company's proprietary portfolio exhibited substantial growth, rising from Rs. 14,976.43 Lacs in FY23 to Rs. 17,558.22 Lacs in FY24, reflecting an impressive increase of 17.24%.

The company's assets under management (AUM) stand at Rs. 53,118.22 Lakhs, comprising an own portfolio of Rs. 17,558.22 Lakhs and a managed portfolio of Rs. 35,560 Lakhs. In the previous year, the total AUM was Rs. 38,775.04 Lacs, representing a substantial increase 36.99%.

The company's debt/equity ratio reduced to 3.55, compared to 4.31 in the previous year, due to the issuance of shares and increased profitability.



Rs. in Lakhs



## Borrowings



TERM LOAN OS  
₹ 16661.24



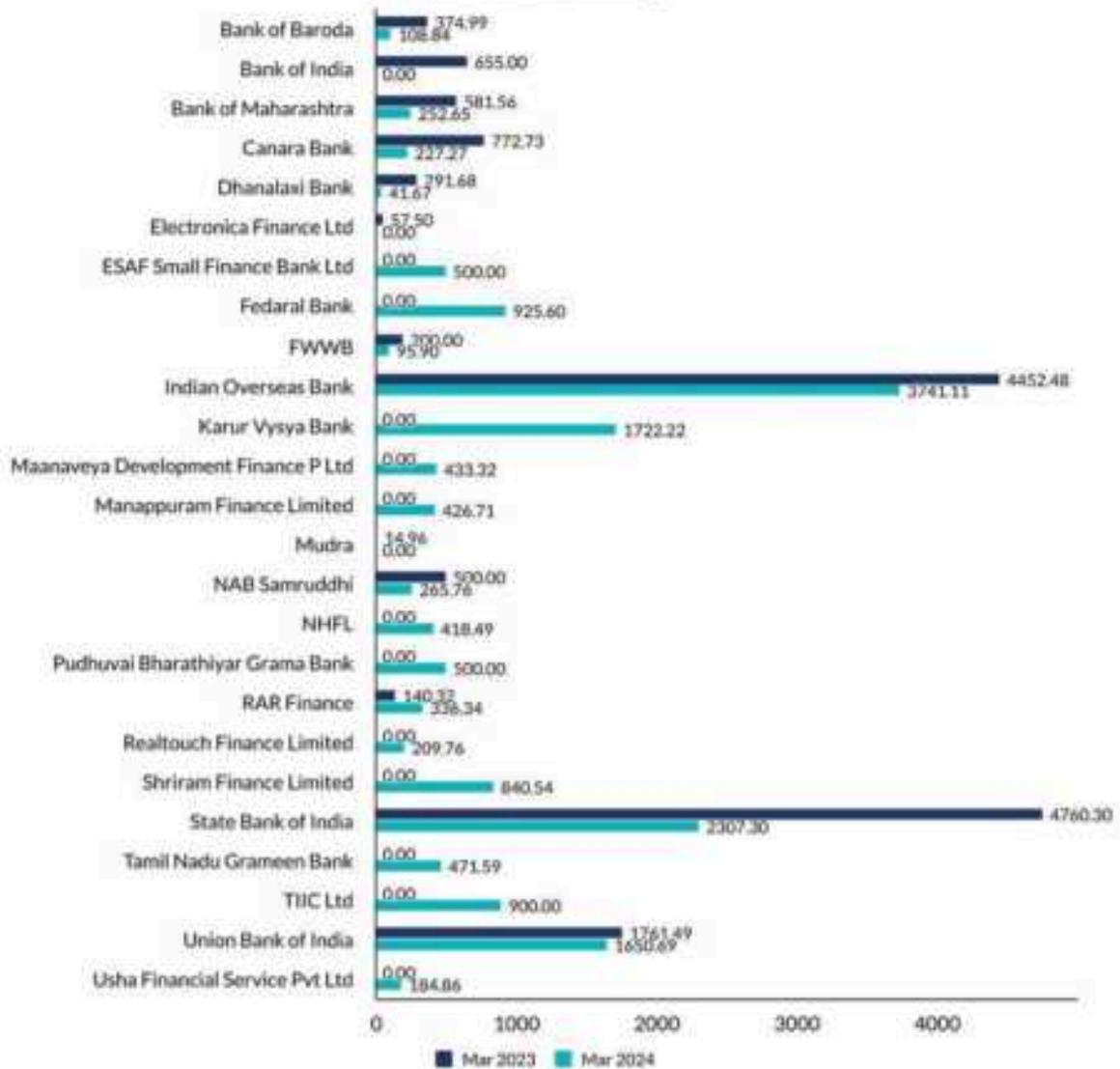
LENDERS  
22

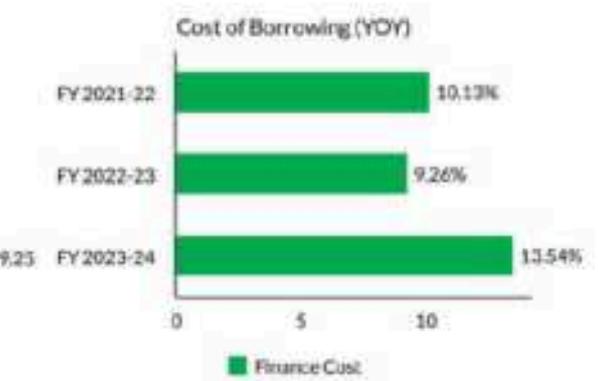
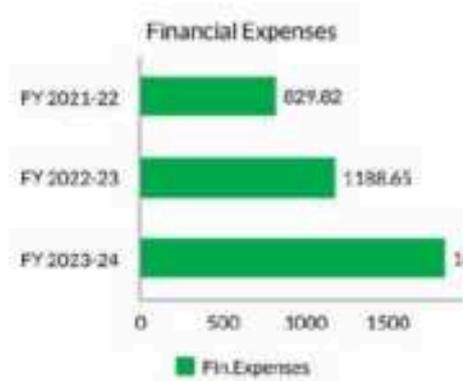
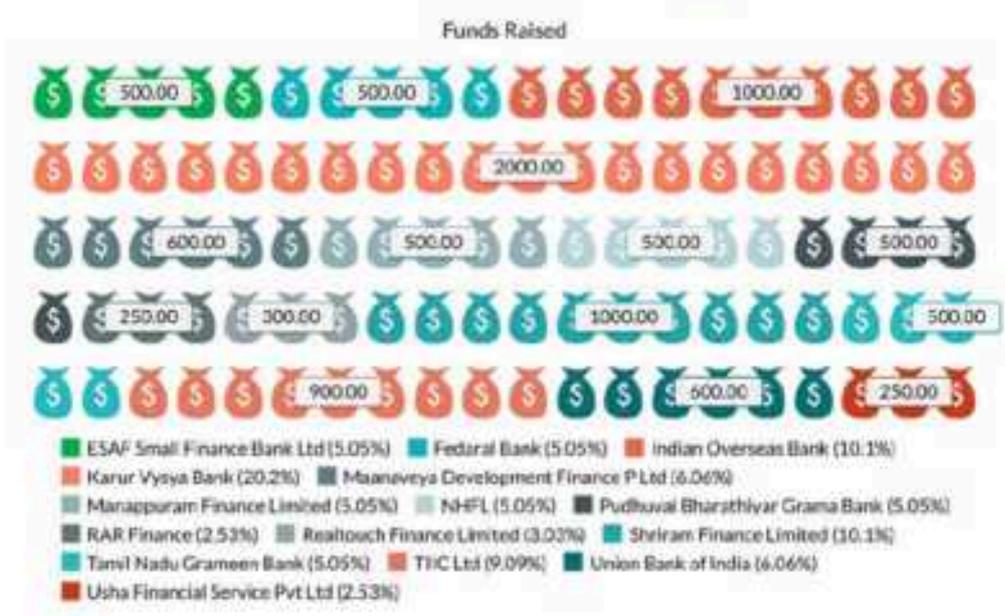
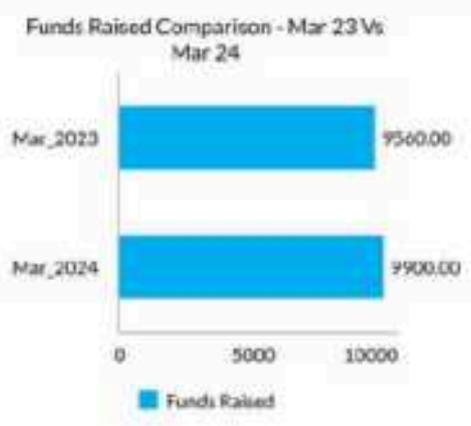


Cum Borrowing  
Outstanding

Total Lenders  
Current Lenders

Term Loan Outstanding





## Key Indicators & Ratios





# Industry vs BFL Performance

*Leading with  
Transparency and  
Responsibility*



BFL's Assets Under Management (AUM) saw a significant increase of 36.99% to INR 531.18 crore.

#### **Portfolio Composition:**

BFL manages a mix of its own loan portfolio (INR 175.58 crore) and loans managed on behalf of partner banks (INR 355.60 crore). The own portfolio contributes 33.06% to the total AUM, while the managed portfolio represents 66.94%.

#### **Growth by Portfolio:**

The own portfolio grew by 17.23%. The managed portfolio witnessed a more substantial increase of 49.43%.

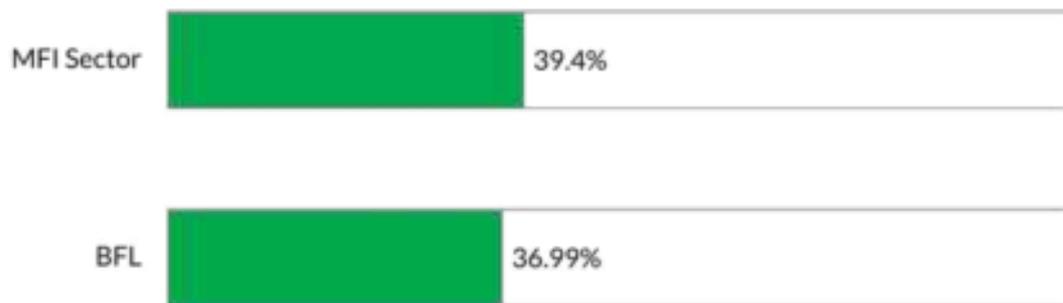
#### **Loan Disbursement:**

BFL's loan disbursements witnessed a healthy growth of 34.58% in FY 2023-24 compared to

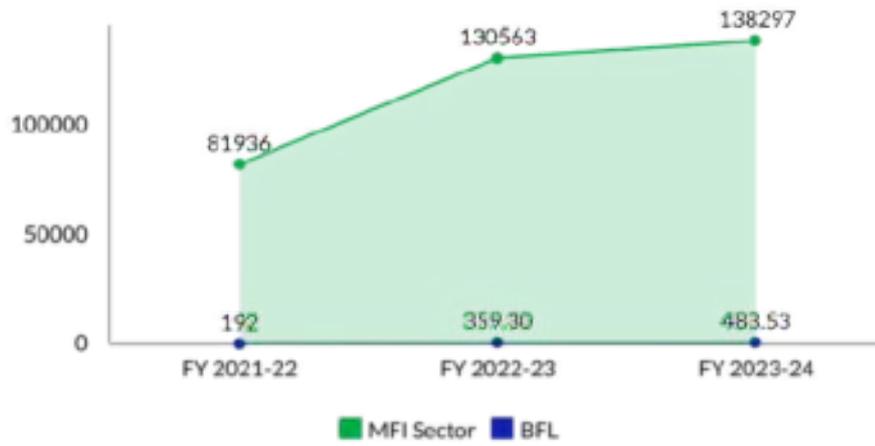
### Portfolio



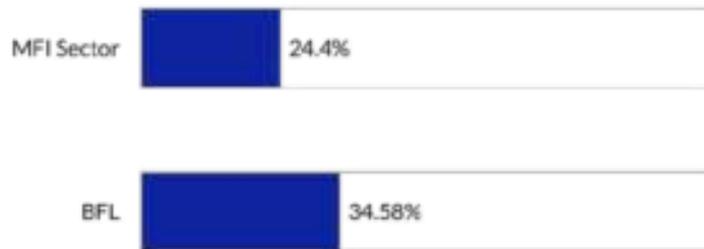
### % Increase in Portfolio



MFI Sector Vs BFL Disbursement



% Increase in Disbursement







BWDA FINANCE LIMITED

# Social Impact

# BFL's Holistic Approach

*Empowering Beyond  
Finance*



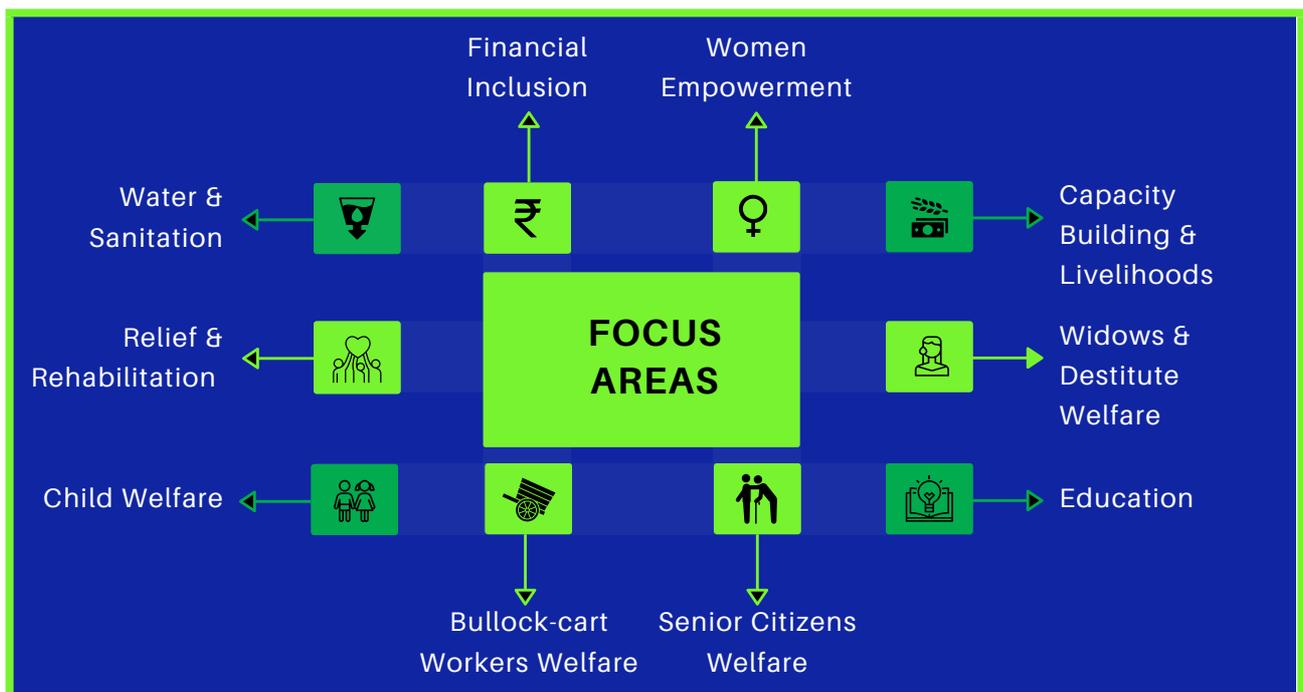
At BFL, financial inclusion is just one piece of the puzzle. That's why BFL goes beyond simply providing loans and actively support the holistic development of our beneficiaries in partnership with BWDA society and other stakeholders.

Our comprehensive range of development initiatives tackles a wide range of issues crucial to a thriving community. We focus on:

- **Empowering Women:** Equipping women with the tools and resources they need to thrive.
- **Education:** Investing in the future by providing access to quality education.
- **Water & Sanitation:** Promoting hygiene and well-being through improved access to clean water and sanitation facilities.
- **Capacity Building & Livelihood Development:** Equipping individuals with the skills and resources to build sustainable livelihoods.
- **Relief & Rehabilitation:** Supporting communities during times of crisis and helping them rebuild.

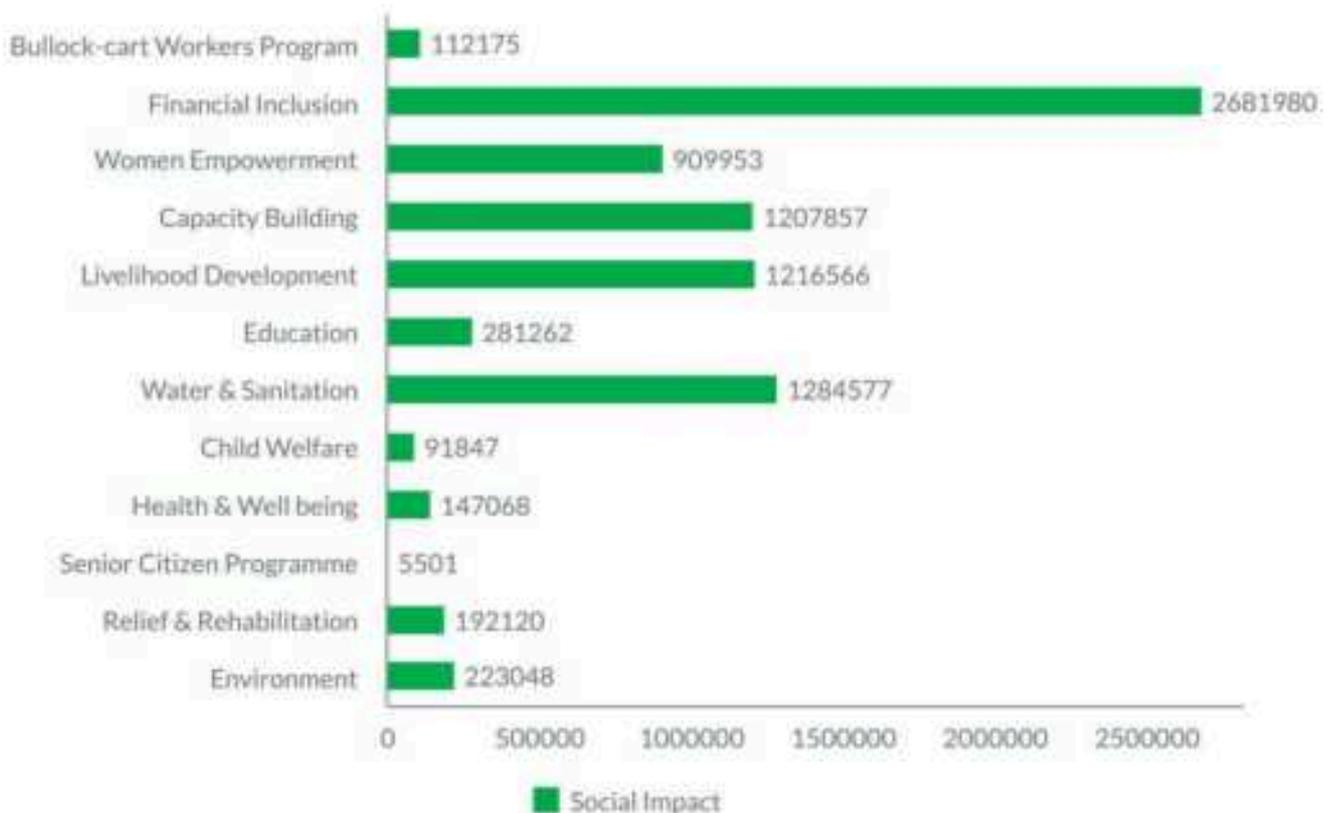
- **Child Empowerment:** Ensuring children have access to the opportunities they deserve.
- **Health & Wellbeing:** Promoting healthy habits and access to essential healthcare.
- **Senior Citizen, Widow, & Destitute Welfare:** Providing support and care for vulnerable populations.
- **Bullock-Cart Workers Development:** Supporting the livelihoods of those who rely on bullock carts.
- **Environment & Animal Welfare:** Protecting our planet and promoting responsible animal ownership.
- **Climate Change Action:** We actively support initiatives that promote climate-resilient practices and mitigate the effects of climate change.

Through these initiatives, BFL directly contributes to achieving 14 out of the 17 Sustainable Development Goals (SDGs) set by the United Nations. This demonstrates our commitment to creating a positive and lasting impact on society.



- **Child Empowerment:** Ensuring children have access to the opportunities they deserve.
- **Health & Wellbeing:** Promoting healthy habits and access to essential healthcare.
- **Senior Citizen, Widow, & Destitute Welfare:** Providing support and care for vulnerable populations.
- **Bullock-Cart Workers Development:** Supporting the livelihoods of those who rely on bullock carts.
- **Environment & Animal Welfare:** Protecting our planet and promoting responsible animal ownership.
- **Climate Change Action:** We actively support initiatives that promote climate-resilient practices and mitigate the effects of climate change.

Through these initiatives, BFL directly contributes to achieving 14 out of the 17 Sustainable Development Goals (SDGs) set by the United Nations. This demonstrates our commitment to creating a positive and lasting impact on society.



## Empowering Women: A Pillar of BFL's Social Impact

At BFL, we firmly believe that gender equality is not just a moral imperative, but also a key driver of economic development and social progress. This conviction fuels our commitment to empowering women across the communities we serve. Our multifaceted approach tackles gender inequality on several fronts:

- **Financial Inclusion:** We offer microloans specifically designed for women entrepreneurs, enabling them to launch or expand their businesses and gain greater financial independence.
- **Financial Literacy Programs:** We conduct workshops and training sessions targeted towards women, equipping them with the knowledge and skills to manage their finances effectively.
- **Livelihood Skills Development:** We provide training programs in areas like tailoring, handicraft creation, and small business management, fostering income diversification and entrepreneurial opportunities for women.
- **Leadership Development:** We actively support women's participation in community decision-making processes, promoting their voices and encouraging them to take on leadership roles.

The impact of these initiatives extends beyond individual women. By empowering women to become financially independent and active participants in the economy, we contribute to stronger families, more vibrant communities, and a more equitable society as a whole. Here are some examples of the positive outcomes BFL has witnessed:

- **Increased Household Income:** Women entrepreneurs who receive microloans have reported significant increases in their household income, improving their families' overall well-being.
- **Enhanced Decision-Making Power:** By participating in financial literacy programs and leadership development initiatives, women gain confidence and a stronger voice within their households and communities.
- **Role Models for the Next Generation:** The success stories of empowered women inspire younger generations to pursue their own goals and challenge traditional gender norms.

BFL's commitment to gender equality is unwavering. We believe that by investing in women, we are investing in a brighter future for all.

## Building a Sustainable Future: Green Finance for Low-Income Households

At BFL, we recognize the growing threat of climate change and the disproportionate impact it has on low-income communities. In line with our commitment to holistic development and environmental responsibility, we are excited to announce our upcoming foray into green finance initiatives.

Through this innovative program, BFL will offer microloans specifically designed to help low-income households transition to clean energy solutions. These solutions will include:

- **Solar Power Systems:** Financing for rooftop solar panels, reducing reliance on the grid and lowering electricity bills.
- **Energy-Efficient Appliances:** Affordable loans for energy-efficient appliances, such as LED bulbs and water-saving devices, resulting in lower energy consumption and cost savings.
- **Clean Cooking Solutions:** Providing access to financing for smokeless cookstoves or biogas plants, promoting cleaner cooking methods and improving indoor air quality.

These green finance initiatives will not only contribute to a cleaner environment by reducing greenhouse gas emissions and promoting sustainable practices, but will also offer several benefits to low-income households:

- **Reduced Energy Costs:** Lowering energy bills through solar power generation and energy-efficient appliances will free up valuable household income.
- **Improved Health:** Transitioning to clean cooking solutions will reduce indoor air pollution, leading to better health outcomes for families.
- **Climate Resilience:** By promoting sustainable energy practices, BFL is empowering communities to adapt to the changing climate.

We are currently developing this program in collaboration with relevant stakeholders, including government agencies, environmental NGOs, and clean energy technology providers. We believe this initiative will be a game-changer, fostering a more sustainable future for low-income households and the environment alike. By integrating green finance with our existing development programs, BFL is committed to creating a positive and lasting impact on the communities we serve. We invite you to join us on this exciting journey as we build a brighter, more sustainable future for all.

The term "climate crisis response rehabilitative credit" isn't commonly used, but it captures a powerful idea. At BFL here's how we intend to break it down and explore some potential applications:

- **Climate Crisis Response:** This refers to actions taken to address the negative effects of climate change, such as natural disasters or long-term environmental degradation.
- **Rehabilitative Credit:** This suggests a financial instrument designed to help individuals or communities recover from climate-related damage. It could be a loan, grant, or other form of financial assistance.

#### **Potential Applications:**

- **Rebuilding Homes and Businesses:** Following a natural disaster like a flood or hurricane, rehabilitative credit could be used to finance repairs or even the complete reconstruction of homes and businesses for affected communities.
- **Adapting to Changing Environments:** In areas experiencing long-term environmental changes, such as rising sea levels or desertification, rehabilitative credit could support investments in climate-resilient infrastructure or relocation efforts for displaced communities.
- **Promoting Sustainable Practices:** The credit could incentivize individuals and businesses to adopt sustainable practices that mitigate the effects of climate change. This might include funding for energy-efficient upgrades, sustainable farming techniques, or reforestation projects.

#### **Benefits:**

- **Faster Recovery:** By providing immediate financial support, rehabilitative credit can speed up the recovery process after a climate-related disaster.
- **Increased Resilience:** Helping communities adapt to long-term changes allows them to build a more resilient future.
- **Environmental Sustainability:** Promoting sustainable practices through credit can help mitigate climate change and create a healthier environment.

**Challenges:**

- **Targeting the Right Recipients:** Ensuring the credit reaches those who need it most can be a challenge, particularly in geographically dispersed or underserved communities
- **Repayment Ability:** The repayment terms of the credit need to be carefully considered to ensure the financial sustainability of recipients.
- **Long-Term Sustainability:** The program needs to be designed in a way that promotes long-term resilience and doesn't create dependence on credit after initial recovery.

Climate crisis response rehabilitative credit is a powerful concept that can empower individuals and communities to recover from and adapt to climate change. By carefully considering its design and implementation, this financial instrument has the potential to create a more resilient and sustainable future.





Summer School Program organised in partnership with BWDA





Flood Relief Program at Nazareth,Tuticorin



Flood Relief Program at Tuticorin by Hon. Minister Mr.Anitha Radhakrishnan



Flood Relief Program at Thanthankulam



**Senior Citizen Program at Palliyadi with Hon. Minister  
Mano Thangaraj & Mr.Rajesh,MLA**



**Honoring Senior Citizen by our  
Independent Director Ms.Shirley Thomas**



**Honoring Widows at Palliyadi**



BWDA FINANCE LIMITED

# Statutory Reports

# Director's Report

*Empowering Beyond  
Finance*



**BWDA FINANCE LIMITED**  
**U65921TN1995PLC060939**  
**NO858,EAST PONDY ROAD, VILLUPURAM – 605602**  
**Email: [info@bwda.org.in](mailto:info@bwda.org.in), Tele No: 91 4146 242815**  
**Website: [www.bwdafinanceltd.com](http://www.bwdafinanceltd.com)**

### BOARD'S REPORT

To the Members

Your Directors have great pleasure in presenting the 29th Board's Report of the Company together with the Audited Financial Statements for the year ended March 31, 2024.

#### Financial Summary & State of Affairs

(In lacs)

Particulars	FY 2023-24	FY 2022-23
Total Income	6,036.54	3673.82
(-)Total Expenditure	4,811.72	3,226.80
Profit (Loss) before Tax	1,224.82	447.02
(-)Current Tax	428.94	200.24
(-)Deferred Tax	(2.32)	(72.20)
Profit (Loss) after Tax	798.20	318.98

During FY24, your company's total income was Rs. 6,036.54 Lacs, marking a significant increase from Rs. 3,673.82 Lacs in FY23. This growth in revenue amounted to a notable 64.31%, primarily attributed to portfolio expansion.

Throughout the review year, your company's proprietary portfolio exhibited substantial growth, rising from Rs. 14,976.43 Lacs in FY23 to Rs. 17,558.22 Lacs in FY24, reflecting an impressive increase of 17.24%.

The company's assets under management (AUM) stand at Rs. 53,118.22 Lakhs, comprising an own portfolio of Rs. 17,558.22 Lakhs and a managed portfolio of Rs. 35,560 Lakhs. In the previous year, the total AUM was Rs. 38,775.04 Lacs, representing a substantial increase 36.99%.

The company's debt/equity ratio reduced to 3.55, compared to 4.31 in the previous year, due to the issuance of shares and increased profitability.

**DIVIDEND:**

The Board of Directors met on 14.06.2024 to take account of the full year performance, various growth opportunities. After reviewing this, the Board of Directors has decided to recommend a final dividend at the rate of 10% i.e., ` Re. 1 per equity share of ` 10/- each for the financial year ended 31st March 2024. If the dividend is approved by the Members at the ensuing Annual General Meeting to be held on 27.07.2024, it will be paid on or before 26.08.2024 to those Members whose names appear in the Company's Register of Members as at the close of business hours on 31.03.2024.

**TRANSFER TO RESERVES:**

Your company has allocated Rs. 159.64 Lacs to the Statutory Reserve for the financial year 2024-25, and the remaining Rs. 638.56 Lacs will be transferred to the P&L account in the Balance Sheet. Please refer to Note No. 4 of the financial statements.

**ANNUAL RETURN:**

As required under Section 92(3), copy of Annual Return is placed on the Company's website. The web link to access the annual return is [www.bwdafinanceltd.in](http://www.bwdafinanceltd.in).

**BOARD MEETING:**

During the year Six (6) Board Meetings were held, the intervening gap between two meetings was within the period as prescribed under the Companies Act, 2013 and MCA circulars thereon.

S.no	Date	Board Strength	No. of Directors Present
1	17.06.2023	9	8
2	19.08.2023	9	9
3	12.09.2023	8	8
4	30.09.2023	8	7
5	09.12.2023	9	8
6	16.03.2024	9	8

**COMPOSITION OF AUDIT COMMITTEE:**

The Audit Committee inter-alia oversees the financial reporting process and reviews, with the Management, the financial statements to ensure that the same are correct and credible. The Audit Committee has the ultimate authority and responsibility to select and evaluate the Independent Auditors in accordance with the applicable laws.

The Audit Committee also reviews performance of the Statutory, the Internal Auditors, adequacy of the internal control system and whistle-blower mechanism.

As on March 31, 2024, the Audit Committee comprised of four (4) members including three (3) Independent Directors. Mr. Asir Raja Selvan is the Chairman of the committee.

**Composition of Audit Committee:**

S.no	Name of Members	Designation
1	Mr. Asir Raja Selvan	Chairman (Independent Director)
2	Mr. R Prakash	Member (Independent Director)
3	Mrs. Shirley Thomas	Member (Independent Director)
4	Ms. Alphina Jos	Member (Whole Time Director)

The Board has not declined any proposal/ recommendations made by the Audit Committee during the year under review.

**NRC POLICY:****POLICY ON DIRECTOR'S APPOINTMENT & REMUNERATION:**

The Board has on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. Some of the salient features of the Remuneration Policy are,

Composition of Committee, Frequency of Meetings, Role, Responsibility and Duties of Committee, Appointment criteria and qualification of Executive Director, Non-Executive Director, and KMP, Senior Management.

**Composition of Nomination and Remuneration Committee:**

S.no	Name of Members	Designation
1	Mr. R Prakash	Chairman (Independent Director)
2	Mr. Asir Raja Selvan	Member (Independent Director)
3	Mrs. Shirley Thomas	Member (Independent Director)

The Remuneration Policy approved by the Board of Directors is posted on the website [www.bwdafinanceltd.in](http://www.bwdafinanceltd.in).

**VIGIL MECHANISM:**

The Company has a vigil mechanism named "Whistle Blower Policy" to deal with genuine concerns, if any, raised by the Directors / Employees. The Whistle Blower Policy is also posted on the Company's website [www.bwdafinanceltd.in](http://www.bwdafinanceltd.in).

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along and there are no material departures/with proper explanation relating to material departures, if any.
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit and loss of the Company for that year;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared the annual accounts on a going concern basis
- e. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

a statement on declaration given by independent directors under sub-section (6) of section 149.

**DECLARATION FROM INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet the criteria of their Independence laid down in Section 149(6) including the confirmations that their names inclusion in the Data Bank and all the Independent Directors were exempted from undergoing the online proficiency self-assessment test for the Independent Directors pursuant to Rule 6(4) of Companies (Appointment and Qualification of Directors) Rules, 2014.

During the year under review, the Independent Directors met on 16.03.2024 without the presence of Non - Independent Directors and members of the Management.

**AUDITORS:**

M/s. Manohar Chowdhry and Associates, Chartered Accountant, FRN. 001997S having office at 3-A Mynateppakulam First Street, East Gate, Madurai – 625001 was appointed as Statutory Auditors of the Company for a period of five years from the conclusion of the Annual General Meeting held on 28th November 2020 till the conclusion of Annual General Meeting to be held for the Financial Year ending on 31st March 2025.

The Company has received a certificate from the Auditor's firm to the effect that it would be within the limits prescribed under section 141(3) of the Companies Act, 2013.

**COMMENTS ON AUDITOR'S REPORT:**

The Auditors' Report on the Financial Statements for the year 2023-24 does not contain any qualifications, reservations, or adverse remarks.

**SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Act, the Board has appointed M/s. M. K. Surana & Co, Company Secretaries in Practice, to undertake secretarial audit of the Company for FY 2024. A report from the Secretarial Auditor in the prescribed Form MR-3 is annexed to this Report as Annexure B.

**COMMENTS ON AUDITOR'S REPORT:**

There are no qualifications or reservations or any adverse remarks made by the Auditors in their Report on the Financial Statements for the year 2023 - 24.

**COST AUDIT & COST RECORDS:**

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 relating to Cost Audit and maintaining cost audit records is not applicable to the Company

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company, being a non-banking financial company registered with the RBI and engaged in the business of giving loans, is exempt from complying with the provisions of section 186 of the Act in respect of loans and guarantees. There are no investment made by the Company during the year under review. Refer Note no: 11 in Financial Statement.

**RELATED PARTY TRANSACTIONS:**

All related party transactions entered during the financial year were on an arm's length basis and in the ordinary course of business. There were no 'material' contracts or arrangements or transactions, and therefore disclosure in form AOC-2 is not required. All related party transactions are placed before the Audit Committee and the Board for approval.

Prior approval of the Audit Committee is obtained for the transactions which are foreseen and repetitive in nature. For all the transactions entered pursuant to the prior approval so granted, a statement giving details of all such transactions is placed before the Audit Committee for their review on a quarterly basis.

**MATERIAL CHANGES AND COMMITMENTS:**

There have been no material changes and commitments, which affects the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

During the year under review, no amounts were outstanding for transfer to IEPF, in accordance with Section 124(5) of the Companies Act, 2013 and Rule 5 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

**THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As required under the provisions of Section 134 of the Companies Act, 2013 in respect of conservation of energy and technology absorption, your Company's operations involve low energy consumption. Wherever possible, energy conservation measures have already been implemented and there are no major areas where further energy conservation measures can be taken.

There was no Foreign Exchange Earnings however there is an outgo of Rs. 14.58 Lacs during the year under review.

**RISK MANAGEMENT POLICY:**

The Board of Directors has adopted a Risk Management Policy which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy. The details of risk management policy put in the website of the Company [www.bwdafinanceltd.in](http://www.bwdafinanceltd.in)

**CORPORATE SOCIAL RESPONSIBILITY:**

Pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, Since the requirement of formation of CSR Committee doesn't arise (a) the policy on CSR and (b) implementation of the CSR Projects or Programs to be undertaken by the Company as per CSR Policy for consideration are approved by the Board of Directors. The policy on CSR as approved by the Board is posted on the Company's website [www.bwdafinanceltd.com](http://www.bwdafinanceltd.com). A detailed Report on CSR activities in the prescribed format is annexed as Annexure A.

**FORMAL ANNUAL EVALUATION OF BOARD:**

Based on the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee is mandated to establish criteria for the formal annual evaluation of the Board, its Committees, and individual Directors.

In accordance with these requirements, the Nomination and Remuneration Committee has developed a format that includes criteria such as attendance and participation at meetings, inputs provided, and their impact on the company—whether positive or adverse—for the annual evaluation of the Board, individual Directors, and Committees. The Board has conducted internal evaluations of itself, its Committees, and each individual Director.

Therefore, the Nomination and Remuneration Committee recommends that the Board utilize the devised format for conducting the Annual Evaluation.

**THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:**

The following were the changes in the Board of Directors and Key Managerial Personnel during the year under review:

Name	Nature of Change	With Effective from (w.e.f)
Mr. M. U. Ravikumar	Resigned as Company Secretary of the Company	29.04.2023
Mr. Sarath Balasubramanian	Appointed as Company Secretary of the Company	19.08.2023
Mr. John Samuel	Resigned as Director of the Company	20.08.2023
Dr. C Joslin Thambi	Appointed as Chairman and Managing Director	01.10.2023
*Mr. R Prakash	Appointed as Independent Director	07.12.2022
*Mrs. Shirley Thomas	Appointed as Independent Director	07.12.2022

**\*Mr. R Prakash and Mrs. Shirley Thomas appointment as Independent Director are regularized in the 28th AGM on 29th September 2023.**

**THE COMPANIES WHICH HAVE BECOME OR CEASED AS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

No Company which have ceased or became subsidiaries, joint ventures or Associate Companies during the year.

**DEPOSIT:**

The Company is a non-deposit taking Non-Banking Financial Company – Micro Finance Institution (NBFC-MFI) and has not accepted any deposit as defined by the Companies Act, 2013.

**THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has an Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit function is carried out by an independent firm of Chartered Accountants. The scope and authority of the Internal Audit function is defined by the Audit Committee. The Internal Audit Reports are placed before the Audit Committee on a quarterly basis for its scrutiny and suggestions, if any.

The Internal Auditor attends the Audit Committee meetings. The Internal Auditors monitor and evaluate the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the Report of the Internal Auditors, the Company undertakes corrective action in the respective areas and strengthens controls.

#### **COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace and an Internal Complaints Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder for reporting and conducting inquiry into the complaints made by the victim on the harassments at the workplace. The functioning of the Committees was carried out as per letter and spirit of the provisions of the Act.

Disclosure as required under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- (a) Number of complaints filed during the financial year : Nil
- (b) Number of complaints disposed of during the financial year : Nil
- (c) Number of complaints pending as on end of the financial year : Nil

#### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

Not Applicable

#### **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

Not Applicable

#### **OTHER DISCLOSURES:**

No frauds were reported by the auditors under sub-section 12 of section 143 of the Companies Act, 2013.

The Company has complied with applicable Secretarial Standards for Board and General Meetings held during the year under review.

The Company has not revised Financial Statements as mentioned under Section 131 of the Companies Act, 2013.

#### **ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation and sincerely acknowledge the contribution and support from shareholders, customers, Banks, Financial Institutions, Central and State Governments, Reserve Bank of India, Registrar of Companies, Registrar & Share Transfer Agents, Credit Rating Agencies and other Statutory and Regulatory Authorities for their kind cooperation and assistance provided to the Company.

The Directors also extend their special appreciation to all the employees for their continuing support and unstinting efforts in ensuring an excellent all-round operational performance and also for their continued commitment, dedication and cooperation.

**For and on Behalf of the Board of Directors  
BWDA Finance Limited**



**Dr. Joslin C Thambi  
Chairman and Managing Director  
DIN: 01596878**

**Place: Chennai  
Date: 14.06.2024**

## ANNEXURE – A

### **1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

In alignment with the "Vision" of the company, BWDA Finance Limited (BFL), through its CSR initiatives, will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a socially responsible corporate, with environmental concern.

The policy encompasses the Company's philosophy its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large.

This policy shall apply to all CSR initiatives and activities undertaken by the Company for the benefit of various segments of society, particularly the deprived, underprivileged, senior citizens, and women.

For the purpose of focusing its CSR efforts in a continued and effective manner, the Company takes CSR initiatives covering mainly the poor and needy section of the society living in different parts of India, would normally be considered on the activities covered under Schedule VII of the Companies Act, 2013 and amendments thereon. As per the Section 135 of the Companies Act, 2013 the Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities within the State / States in India.

### **2. The Composition of the CSR Committee:**

Since the Company's CSR spending amount is less than 50 lacs, there is no requirement to constitute a committee.

### **3. Details of the web link where CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company:**

[https://bwdafinanceltd.in/?page\\_id=420](https://bwdafinanceltd.in/?page_id=420)

### **4. Details of executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not applicable

**5. (a) Average net profit of the company as per section 135(5):**

S.no	For the Financial Year	Annual Net Profit
i)	2022-23	797.93
ii)	2021-22	319.52
iii)	2020-21	222.65
	Total	1340.10
	Average Annual Net Profit	444.70

**(b) Two percent of average net profit of the company as per section 135(5):**

2% of Average Net Profit works out to 9 Lakhs

**(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years:**

Nil

**(d) Amount required to be set off for the financial year, if any:**

Nil

**(e) Total CSR obligation for the financial year (5b+5c-5d): 9 Lakhs**

**6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project):**

Rs. 9.71 Lacs was spent on ongoing projects for the financial year 2023 – 2024.

(b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : Nil

(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 9.71 Lacs

(e) CSR Amount spent or unspent for the financial year:

Total amount spent for the Financial year (amount in)	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 9.71 Lacs	NIL		NIL		

(f) Excess amount for set off, if any: There was no set off in the preceding financial year.

S.no	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9 Lacs
(ii)	Total amount spent for the Financial Year	9.71 Lacs
(iii)	Excess amount spent for the financial year [(ii) - (i)]	0.71 Lacs
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for setoff in succeeding financial years [(iii) - (iv)]	0.71 Lacs#

#Since the additional expenditure towards CSR is very meager, the Board has decided not to offset the remaining amount in the succeeding year.

7. (a) Details of Unspent CSR amount for the preceding three financial years:

S.no	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in)	Amount spent in the reporting Financial Year (in)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years (in Rs.)
-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

No

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5):

2% of the average net profit has been spent during the financial year 2023 - 2024.

For and on Behalf of the Board of Directors  
BWDA Finance Limited



Dr. Joslin C Thambi  
Chairman and Managing Director  
DIN: 01596878

Place: Chennai  
Date: 14.06.2024

## Annexure - B

M.K. SURANA & CO.  
Company Secretaries

M. KAVITHA SURANA, B. Com., FCS  
Insolvency Professional

"S U S Bhawan"  
2, Vimala Street, Ayyavoo Colony,  
Aminjikarai, Chennai – 600 029  
Phone: 23633680, 49571241  
Mobile: 9940577777  
E-mail:kavitha@mksurana.com

FORM NO. MR-3SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the  
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
M/s. BWDA Finance Limited,  
No 85B, East Pondy Road,  
Vilupuram - 605602

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. BWDA Finance Limited – CIN – U65921TN1995PLC030939 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of M/s. BWDA Finance Limited's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2024, generally complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes book, forms and returns filed and other records maintained by M/s. BWDA Finance Limited ("The Company") for the financial year ended on 31<sup>st</sup> March, 2024 according to the applicable provisions of:



M.K. SURANA & CO.  
Company Secretaries

M. KAVITHA SURANA, B. Com., FCS  
Insolvency Professional

"S U S Bhawan"  
2, Vimala Street, Ayyavoo Colony,  
Aminjikarai, Chennai – 600 029  
Phone: 23633680, 49571241  
Mobile: 9940577777  
E-mail: kavitha@mksurana.com

- 
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (iii) The Depositories Act and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings, wherever applicable in respect of reporting towards FEMA, 1999
  - (v) Reserve Bank of India Act, 1934 (Company being NBFC)
  - (vi) Transfer of Property Act, 1882,
  - (vii) Registration Act, 1908,
  - (viii) The Environment Protection Act, 1986
  - (ix) The Income Tax Act, 1961
  - (x) Shops and Establishments Act
  - (xi) The Central Goods and Services Tax Act, 2017
  - (xii) The State Goods and Services Tax Act, 2017
  - (xiii) The Integrated Goods and Services Tax Act, 2017
  - (xiv) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
  - (xv) I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.



**M.K. SURANA & CO.**  
*Company Secretaries*

**M. KAVITHA SURANA, B. Com., FCS**  
*Insolvency Professional*

**"S U S Bhawan"**  
 2, Vimala Street, Ayyavoo Colony,  
 Aminjikarai, Chennai – 600 029  
 Phone: 23633680, 49571241  
 Mobile: 9940577777  
 E-mail: kavitha@mksurana.com

During the period under review and based on the documents and details shared by the Company and as per the information and explanations provided by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and all laws as applicable to the company subject to the following events:

- (a) The Company has generally intimated the Reserve Bank of India as required by the DNBS regulations under the applicable forms DNBS 4A, DNBS 4B and DNBS 13.
- (b) Based on the documents and details shared by the Company and as per the information and explanations provided by the management during the course of the secretarial audit, the below mentioned meetings were held by the company during the financial Year 2023-2024 -

Board Meetings	17.06.2023 (Held through Physical mode) 19.08.2023 (Held through Physical mode) 12.09.2023 (Held through Video Conferencing) 30.09.2023 (Held through Physical mode) 09.12.2023 (Held through Physical mode) 16.03.2024 (Held through Physical mode)
----------------	---

Audit Committee Meetings	17.06.2023 (Held through Physical mode) 18.08.2023 (Held through Physical mode) 29.09.2023 (Held through Physical mode) 09.12.2023 (Held through Physical mode) 16.03.2024 (Held through Physical mode)
--------------------------	---

Nomination & Remuneration Committee Meetings	11.07.2023 (Held through Video Conferencing) 18.08.2023 (Held through Physical mode) 29.09.2023 (Held through Physical mode) 09.12.2023 (Held through Physical mode) 16.03.2024 (Held through Physical mode)
--	--



**M.K. SURANA & CO.**  
*Company Secretaries*

**M. KAVITHA SURANA, B. Com., FCS**  
*Insolvency Professional*

**"S U S Bhawan"**  
 2, Vimala Street, Ayyavoo Colony,  
 Aminjikarai, Chennai – 600 029  
 Phone: 23633680, 49571241  
 Mobile: 9940577777  
 E-mail:kavitha@mksurana.com

Credit Committee Meetings	1. 08.05.2023 (Held through Video Conferencing mode) 2. 12.06.2023 (Held through Video Conferencing mode) 3. 21.06.2023 (Held through Video Conferencing mode) 4. 28.06.2023 (Held through Video Conferencing mode) 5. 21.07.2023 (Held through Video Conferencing mode) 6. 21.09.2023 (Held through Video Conferencing mode) 7. 14.10.2023 (Held through Video Conferencing mode) 8. 21.10.2023 (Held through Video Conferencing mode) 9. 03.11.2023 (Held through Video Conferencing mode) 10. 25.11.2023 (Held through Video Conferencing mode) 11. 07.12.2023 (Held through Video Conferencing mode) 12. 21.12.2023 (Held through Video Conferencing mode) 13. 23.12.2023 (Held through Video Conferencing mode) 14. 12.01.2024 (Held through Video Conferencing mode) 15. 25.01.2024 (Held through Video Conferencing mode) 16. 31.01.2024 (Held through Video Conferencing mode) 17. 07.03.2024 (Held through Video Conferencing mode)
Extra Ordinary General Meetings	NIL
Annual General Meetings	29.09.2023 (Held through Physical mode)

(c) The Notices of Board Meeting, Audit Committee Meeting, Nomination & Remuneration Committee Meeting, Credit Committee Meeting and Shareholders Meeting were made available to us for scrutiny during the period under review

(d) The Proof of dispatch of Notices for the meetings held by the company were made available to us for scrutiny during the period under review



M.K. SURANA & CO.  
Company Secretaries

M. KAVITHA SURANA, B. Com., FCS  
Insolvency Professional

"S U S Bhawan"  
2, Vimala Street, Ayyavoo Colony,  
Aminjikarai, Chennai – 600 029  
Phone: 23633680, 49571241  
Mobile: 9940577777  
E-mail:kavitha@mksurana.com

- (e) The Recording of the Meetings held through Video Conferencing were made available to us during the period under review.
- (f) The Company has maintained most of the Statutory Registers as required under Companies Act, 2013.
- (g) The Proof of Circulation of Draft Minutes and the Signed Minutes of the meetings held by the Board, Audit Committee, Nomination and Remuneration Committee, Credit Committee and the Shareholders for their comments were made available to us for scrutiny for the period under review.
- (h) The Signed Minutes of the Board Meetings, Audit Committee Meeting, Nomination and Remuneration Committee Meetings, Credit Committee Meetings and Shareholders Meetings were made available to us for scrutiny for period under the review.
- (i) The Attendance sheets of Board Meetings, Audit Committee Meetings, Nomination & Remuneration Committee Meeting, Credit Committee Meetings and Shareholder's Meeting were available to us during the Scrutiny for period under the review.
- (j) The Disclosures in Form MBP-1 and in Form DIR-8 from the Directors of the Company and Disclosures by the Independent Directors were made available to us during the Scrutiny for the period under the review.
- (k) As per the information provided by the management, there were no circular resolutions passed by the Company during the period under the review.
- (l) The Company has constituted the Credit Committee for ease of working management. The Credit Committee has been meeting regularly. Since the Company has constituted the Credit Committee, it is for better compliance that the company abides by the Secretarial Standards. For few of the Credit Committee meetings, the signing the Minutes is not as per timelines.

I further report that -



**M.K. SURANA & CO.**  
Company Secretaries

**M. KAVITHA SURANA, B. Com., FCS**  
Insolvency Professional

“S U S Bhawan”  
Z, Vimala Street, Ayyavoo Colony,  
Aminjikarai, Chennai – 600 029  
Phone: 23633680, 49571241  
Mobile: 9940577777  
E-mail:kavitha@mksurana.com

The Board of Directors of the Company is generally constituted and the changes in the composition of Board of Directors that took place during the period under review were carried out in general compliance with the provisions of the Act.

**Composition of Board of the Directors as on 31<sup>st</sup> March, 2024 is as follows:**

Director Identification Number	Name of the Director	Designation
01596878	Mr. Joslin Thambi Chelliah	Chairman cum Managing Director
05107646	Ms. Alphina Jos	Whole Time Director
07031474	Mr. Isaiah Alwin Zhahari	Director
07408353	Ms. Velayudham Priya	Director
07586210	Mr. Asir Raja Selvan	Independent Director
09181735	Mr. Anburaj Chelladurai	Nominee Director
03584982	Mr. Rajagopal Prakash	Independent Director
08586100	Mr. Shirley Thomas	Independent Director
07553649	Mr. Ajay Vyas	Additional Director

**Composition of Key Managerial Personnel as on 31<sup>st</sup> March, 2024 is as follows:**

PAN	Name of the KMP	Designation
AFQPR7024A	Mr. Balajirangarajan Raghavan	CFO
KXIP59788A	Ms. Balasubramanian Sarath	Company Secretary

The Committees of the Company duly constituted / reconstituted during the period under review were carried out in general compliance with the provisions of the Act.



**M.K. SURANA & CO.**  
*Company Secretaries*

**M. KAVITHA SURANA, B. Com., FCS**  
*Insolvency Professional*

"S U S Bhawan"  
 2, Vimala Street, Ayyavoo Colony,  
 Aminjikarai, Chennai – 600 025  
 Phone: 23633680, 49571241  
 Mobile: 9940577777  
 E-mail:kavitha@mksurana.com

**Composition of Audit Committee as on 31<sup>st</sup> March, 2024 is as follows:**

<b>S.No</b>	<b>Proposed Members</b>	<b>Designation</b>
(i)	Mr. Asir Raja Selvan	Chairman (Independent)
(ii)	Mr. R. Prakash	Member (Independent)
(iii)	Ms. Shirley Thomas	Member (Independent)
(iv)	Ms. Alphina Jos	Member (Executive)

**Composition of Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2024 is as follows:**

<b>S.No</b>	<b>Proposed Members</b>	<b>Designation</b>
(i)	Mr. R. Prakash	Chairman (Independent)
(ii)	Mr. Asir Raja Selvan	Member (Independent)
(iii)	Ms. Shirley Thomas	Member (Independent)

**Composition of Credit Committee as on 31<sup>st</sup> March, 2024 is as follows:**

<b>S.No</b>	<b>Proposed Members</b>	<b>Designation</b>
(i)	Dr.C.Joslin Thambi	Member
(ii)	Ms. Shirley Thomas	Chairman
(iii)	Ms. Alphina Jos	Member
(iv)	Mr. Balaji Rangarajan Raghavan	Member



**M.K. SURANA & CO.**  
Company Secretaries

**M. KAVITHA SURANA, B. Com., FCS**  
Insolvency Professional

"S U S Bhawan"  
2, Vimala Street, Ayyavoo Colony,  
Aminjikarai, Chennai – 600 029  
Phone: 23633680, 49571241  
Mobile: 9940577777  
E-mail:kavitha@mksurana.com

I further report that during the audit period under review and based on the documents and details shared and as per the information and explanations provided by the management, the following significant events/ observations have taken place -

- a) In the Board meeting held on 17.06.2023, the Board allotted Equity shares by way of Bonus issuance to the existing shareholders under the provisions of Section 63 of the Companies Act, 2013. The Company filed e-Form PAS-3 with the Ministry of Corporate Affairs.
- b) In the Board meeting held on 17.06.2023, the Board approved issuance of further shares by way of Rights issue to the existing shareholders under the provisions of Section 62(1)(a) of the Companies Act, 2013. The Company filed e-Form MGT-14 with the Ministry of Corporate Affairs as required under Section 179 of the Companies Act, 2013.
- c) In the Board meeting held on 17.06.2023, the Board took note of the resignation of Mr. M.U. Ravikumar as the Company Secretary of the Company with effect from 29.04.2023. The Company filed e-Form DIR-12 with the Ministry of Corporate Affairs as required under section 179 of the Companies Act, 2013.
- d) In the Board Meeting held on 19.08.2023, the resignation of Mr. John Samuel (DIN – 07725212), Director of the Company was taken on record with effect from 20.08.2023. The Company has filed e-Form DIR-12 in this regard with the Ministry of Corporate Affairs.
- e) In the Board Meeting held on 19.08.2023, under section 179 of the Companies act, 2013, the Company filed e-Form MGT-14 with the Ministry of Corporate Affairs for adoption of Audited Financials and other annexed documents.
- f) In the Board Meeting held on 19.08.2023, the Company appointed Mr. Balasubramaniam Sarath as Company Secretary of the Company with the effect from 19.08.2023. The Company has filed e-Form DIR-12 in this regard with the Ministry of Corporate Affairs.
- g) In the Board Meeting held on 19.08.2023, the approval of the Board was obtained to revise the remuneration of Ms. Alphina Jos (DIN: 05107546), Whole Time Director of the Company, subject to



**M.K. SURANA & CO.**  
*Company Secretaries*

**M. KAVITHA SURANA, B. Com., FCS**  
*Insolvency Professional*

**"S U S Bhawan"**  
**2, Vimala Street, Ayyavoo Colony,**  
**Aminjikarai, Chennai – 600 029**  
**Phone: 23633680, 49571241**  
**Mobile: 9940577777**  
**E-mail:kavitha@mksurana.com**

the Shareholders Approval in the Annual General Meeting. The Company has filed e-Form MR-1 with the Ministry of Corporate Affairs.

- h) In the Board Meeting held on 19.08.2023, Ms. C Joslin Thambi (DIN: 01596878), Chairman cum Managing Director of the Company, who is eligible to retire by rotation, was proposed to be re-appointed as the Director of the Company at the 28<sup>th</sup> Annual General Meeting, subject to the Shareholders Approval in the Annual General Meeting. The Company has filed e-Form MR-1 with the Ministry of Corporate Affairs.
- i) In the Board meeting held on 19.08.2023, the Board allotted Equity shared by way of Rights issuance to the existing shareholders under the provisions of Section 62(1)(a) of the Companies Act, 2013. The Company filed e-Form PAS-3 with the Ministry of Corporate Affairs.
- j) In the Annual General Meeting held on 29.09.2023, the Company declared Dividend to its shareholders. Due to technical issues at the banker's end, the dividend amount was transferred by the Company to the Dividend Account with a delay of 2 days. Otherwise, the company has generally complied with Rules and provision of the Companies Act, 2013 with regards to the Dividend Payment.
- k) In the Board meeting held on 30.09.2023, the Board appointed Mr. Ajay Vyas as the Additional Director of the Company with effect from 01.10.2023 under the provisions of Section 161 of the Companies Act, 2013. The Company filed e-Form DIR-12 with the Ministry of Corporate Affairs.
- l) In the Board meeting held on 30.09.2023, the Board appointed M/s. M.K.Surana & Co. as Secretarial Auditor of the Company for the Financial Year 2023-2024. The Company has filed Form MGT-14 with the Ministry of Corporate Affairs.
- m) During the period under review, the Company has filed e-form CHG-1 forms for creation and modification of charge & e-form CHG-4 for satisfaction of charge during the financial year 2023-24 as mentioned below:



**M.K. SURANA & CO.**

*Company Secretaries*

**M. KAVITHA SURANA, B. Com., FCS**

*Insolvency Professional*

**"S U S Bhawan"**

2, Vimala Street, Ayyavoo Colony,  
Aminjikarai, Chennai – 600 029

Phone: 23633680, 49571241

Mobile: 9940577777

E-mail:kavitha@mksurana.com

E-FORM CHG-1				
Sl.No	Name of the Bank	Date of Creation/Modification	Amount (in Rs.)	Charge ID
1.	Karur Vyasa Bank	21/06/2023 (Creation)	20 Crores	100739227
2.	Nanayalurabhi Affordable Housing Finance Limited	16/06/2023 (Creation)	3 Crores	100731169
3.	Rar Fincare Limited	16/09/2023 (Creation)	2 Crores	100789753
4.	Real Touch Finance Limited	30/06/2023 (Creation)	5 Crores	100740125
5.	Shriram Finance Limited - 1st Tranche	22/09/2023 (Creation)	5 Crores	100789499
6.	Shriram Finance Limited - 2nd Tranche	27/10/2023 (Creation)	5 Crores	100806925
7.	Tamil Nadu Grama Bank	25/10/2023 (Creation)	5 Crores	100803692
8.	Usha Financial Services Limited	17/08/2023 (Creation)	2 Crores	100774977
9.	Esaf Small Finance Bank Limited	18/01/2024 (Creation)	5 Crores	100862104
10.	The Federal Bank Limited	27/12/2023 (Creation)	10 Crores	100846659
11.	The Federal Bank Limited	11/01/2024 (Creation)	2565000	100878129



**M.K. SURANA & CO.**  
*Company Secretaries*

**M. KAVITHA SURANA, B. Com., FCS**  
*Insolvency Professional*

**"S U S Bhawan"**  
 2, Vimala Street, Ayyavoo Colony,  
 Aminjikarai, Chennai – 600 029  
 Phone: 23633680, 49571241  
 Mobile: 9940577777  
 E-mail:kavitha@mksurana.com

12.	Indian Overseas Bank	07/03/2024 (Creation)	10 Crores	100891988
13.	Maanaveeya Development & Finance Private Limited	15/11/2023 (Creation)	10 Crores	100814813
14.	Manappuram Finance Limited	28/11/2023 (Creation)	5 Crores	100818626
15.	Nanayalurabhi Affordable Housing Finance Limited	27/11/2023 (Creation)	2 Crores	100819292
16.	Puduvai Bharathiar Grama Bank	01/02/2024 (Creation)	5 Crores	100865569
17.	Rar Fincare Limited	30/01/2024 (Creation)	1.5 Crores	100857061
18.	Shriram Finance Limited	27/10/2023 (Creation)	5 Crores	100806925
19.	Tamilnadu Industrial Investment Corporation Limited	30/01/2024 (Creation)	10 Crores	100862104
20.	Tamilnadu Grama Bank	25/10/2023 (Creation)	5 Crores	100803692
21.	Union Bank Of India Limited	22/12/2023 (Creation)	6 Crores	100835184



**M.K. SURANA & CO.**  
*Company Secretaries*

**M. KAVITHA SURANA, B. Com., FCS**  
*Insolvency Professional*

**"S U S Bhawan"**  
**2, Vimala Street, Ayyavoo Colony,**  
**Aminjikaral, Chennai – 600 029**  
**Phone: 23633680, 49571241**  
**Mobile: 9940577777**  
**E-mail:kavitha@mksurana.com**

E-FORM CHG-4				
S.No	Name of the Bank	Date of Satisfaction	Amount	Charge ID
1.	SBI	10.08.2023	25 Crores	100353481
2.	Union Bank	28.04.2023	5 Crores	100303631
3.	Indian Bank	27.04.2023	1 Crores	100149516
4.	Electronica Finance Limited	14.12.2023	1.5 Crores	100493939
5.	Micro Units Development & Refinance Agency Limited	20.12.2023	1 Crores	100364009
6.	Usha Financial Services Private Limited	20.02.2024	2 Crores	100423568
7.	Moneywise Financial Services Private Limited	22.02.2024	2.5 Crores	100400483
8.	Bank Of India	29.02.2024	20 Crores	100495130
9.	Union Bank of India Limited	01.03.2024	5 Crores	100438547

n) The Company has generally filed forms on time for most of the events that have taken place, except for few Forms with additional fees.



M.K. SURANA & CO.  
Company Secretaries

M. KAVITHA SURANA, B. Com., FCS  
Insolvency Professional

"S U S Bhawan"  
2, Vimala Street, Ayyavoo Colony,  
Aminjikarai, Chennai – 600 029  
Phone: 23633680, 49571241  
Mobile: 9940577777  
E-mail:kavitha@mksurana.com

- o) It has been observed that the Dates and Resolution Number mentioned in Declaration sections in the Forms filed with the Ministry of Corporate Affairs were incorrect in few forms filed during the financial year 2023-2024.

Place: Chennai  
Date: 14.06.2024  
UDIN: F005925F000571106



For M. K. Surana & Co.,  
Company Secretaries,

(M. Kavitha Surana)  
Proprietor

FCS 5926, C.P. No 5269

This report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

M.K. SURANA & CO.  
Company Secretaries

M. KAVITHA SURANA, B. Com., FCS  
Insolvency Professional

"S U S Bhawan"  
2, Vimala Street, Ayyavoo Colony,  
Aminjikarai, Chennai – 600 029  
Phone: 23633680, 49571241  
Mobile: 9940577777  
E-mail:kavitha@mksurana.com

---

Annexure A'

To,  
The Members,  
M/s. BWDA Finance Limited,  
No 858, East Pondy Road,  
Villupuram – 605602.

Our Secretarial Audit Report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the company as they are subject to Audit by the Auditors of the Company appointed under Section 139 of the Companies Act, 2013.
4. We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc. where ever required.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.



**M.K. SURANA & CO.**  
*Company Secretaries*

**M. KAVITHA SURANA, B. Com., FCS**  
*Insolvency Professional*

**"S U S Bhawan"**  
2, Vimala Street, Ayyavoo Colony,  
Aminjikarai, Chennai – 600 029  
Phone: 23633680, 49571241  
Mobile: 9940577777  
E-mail:kavitha@mksurana.com

- 
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chennai  
Date: 14.06.2024  
UDIN: F005926F000571106



For M. K. Surana & Co.,  
Company Secretaries,

(M. Kavitha Surana)  
Proprietor  
FCS 5926, C.P. No 5269

# Auditor's Report



# Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

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 31st March 2024, 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, 2024, 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.



# 3A, Myna Teppakulam, First Street,  
First Floor, East Gate, Madurai - 625 001, Tamil Nadu  
Tel: 91 452 2331175

Chennai - Bengaluru - Gurugram - Hyderabad - Mumbai - Vizag  
Mangaluru - Coimbatore - Madurai - Kochi - Vijayawada  
Tiruchirappalli - Bargarh - Bhubaneswar

**Manohar Chowdhry & Associates**

Continuation Sheet...

**\*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.

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 Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



**Manohar Chowdhry & Associates**

Continuation Sheet...

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



## Manohar Chowdhry & Associates

Continuation Sheet...

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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the Financial Statements.

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

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

### 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** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



**Manohar Chowdhry & Associates**

Continuation Sheet...

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 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.



**Manohar Chowdhry & Associates**

Continuation Sheet...

d. i) 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 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. As stated in Note 32 to the Financial Statements, the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors)



**Manohar Chowdhry & Associates**

Continuation Sheet...

Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 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.

Place: Madurai

Date: 14/06/2024

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

Chartered Accountants

Firm Registration No: 001997S

**CA. I Daniel Selvaraj**

Partner

Membership No: 200322

UDIN: 24200322BKCKDW7777

**Manohar Chowdhry & Associates**

Continuation Sheet...

**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 31,2024, 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.



**Manohar Chowdhry & Associates**

Continuation Sheet..

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 promoters 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 or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions 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.



**Manohar Chowdhry & Associates**

Continuation Sheet...

(b) Details of dues of Income-tax which have not been deposited as on 31st March, 2024 on account of disputes are given below:

Name of the statute	Nature of dues	Forum Where dispute is pending	period to which the amount relates	Amount involved	Remarks, if any
Income tax Act, 1961	Income Tax	CIT(A)	AY 20-21	25,18,780	Nil
Income tax Act, 1961	TDS	CIT(A)	AY 21-22	55,90,456	Nil
Income tax Act, 1961	TDS	CIT(A)	AY 22-23	15,49,598	Nil

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 ventures, 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



## Manohar Chowdhry & Associates

Continuation Sheet...

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 has been noticed or reported during the year. However a fraud on the company has been reported as stated in Note No. 36 of the Financial Statements.
- (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 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) The company holds 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;



**Manohar Chowdhry & Associates**

Continuation Sheet...

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. There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 within a period of six months of the expiry of the financial year, in compliance with second proviso to sub-section 5 of section 135 and sub-section (6) of section 135 of the 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: 14/06/2024

For **M/s. Manohar Chowdhry & Associates**Chartered Accountants  
Firm Registration No: 0019978**CA. I. Daniel Selvaraj**

Partner

Membership No: 200322

UDIN: 24200322BKCKDW7777



**Manohar Chowdhry & Associates**

Continuation Sheet...

**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 2024)

**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, 2024, 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



## Manohar Chowdhry & Associates

Continuation Sheet...

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.



**Manohar Chowdhry & Associates**

Continuation Sheet...

**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, 2024, 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: 14/06/2024

For M/s. Manohar Chowdhry &amp; Associates

Chartered Accountants

Firm Registration No: 001997S

**CA. I. Daniel Selvaraj**

Partner

Membership No: 200322

UDIN: 24200322BKCKDW7777



## Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

### STATUTORY AUDITOR'S 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, 2024**, 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 **14<sup>th</sup> June, 2024** thereon. These financial statements are the responsibility of the company's management. Our responsibility is 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, 2024**.
  - 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 effect from 2<sup>nd</sup> April, 2018 under the original COR Ref No. B-07.00499 dated 9<sup>th</sup> February, 2004 which has been verified.
  - ii. Based on the asset and income pattern as on **March 31<sup>st</sup> 2024** determined by the management in accordance with the Audited Financial Statements

# 3A, Myna Teppakulam, First Street,  
First Floor, East Gate, Madurai - 625 001. Tamil Nadu  
Tel: 91 452 2331175

Chennai - Bengaluru - Gurugram - Hyderabad - Mumbai  
Mangaluru - Coimbatore - Madurai - Kochi - Vijayawada  
Tiruchirappalli - Bargarh - Shubaneswar



**Manohar Chowdhry & Associates**

Continuation Sheet..

and other records of the company for the year ended on that date and with provisions applicable to Non-Systemically 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") and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, the company is eligible to continue to hold such CoR.

- iii. The company has not accepted any Public Deposits during the year ended March 31, 2024.
- iv. 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 and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, during the year ended March 31, 2024.
- v. 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  
Date: 14/06/2024

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



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

Membership No: 200322  
UDIN: 24200322BKCKDY9397

M/s. BWDA FINANCE LIMITED  
 CIN : U65921TN1995PLCG030939  
 NO.858, EAST PONDY ROAD, VILLUPURAM, TAMILNADU-605602  
 Balance Sheet as at 31st March, 2024

(All amounts are in Indian Rupees (₹) (in Lakhs), unless otherwise stated)

Particulars	Note	As at 31 March, 2024	As at 31 March, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	3,054.05	2,328.36
(b) Reserves and surplus	4	1,636.13	1,068.66
		<b>4,690.18</b>	<b>3,397.02</b>
<b>Non-current liabilities</b>			
(a) Long term Borrowings	5	7,269.99	9,566.72
		<b>7,269.99</b>	<b>9,566.72</b>
<b>Current liabilities</b>			
(a) Short term borrowings	6	9,391.25	5,079.26
(b) Trade payables			
(i). Total outstanding dues of micro enterprises and small enterprises		-	-
(ii). Total outstanding dues of creditors other than micro enterprises and small enterprises	7	58.48	50.75
(c) Other current liabilities	8	1,156.46	1,336.54
(d) Short-term provisions	9	661.29	411.23
		<b>11,267.48</b>	<b>6,877.78</b>
<b>TOTAL</b>		<b>23,227.66</b>	<b>19,841.52</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment			
(i) Tangible asset	10	430.85	257.30
(b) Non Current Investments	11	10.05	10.05
(c) Deferred Tax Assets	28	73.55	71.23
(d) Long-term loans and advances	12	6,145.33	5,771.08
(e) Other non-current assets	13	174.55	152.45
		<b>6,834.33</b>	<b>6,262.11</b>
<b>Current assets</b>			
(a) Trade receivables	14	584.30	909.77
(b) Cash and Cash Equivalents	15	4,244.17	3,218.13
(c) Short-term loans and advances	16	11,546.45	9,450.22
(d) Other current assets	17	18.41	1.27
		<b>16,393.33</b>	<b>13,579.39</b>
<b>TOTAL</b>		<b>23,227.66</b>	<b>19,841.52</b>

See accompanying notes forming part of the financial statements

This is the Balance Sheet referred to in our report of even date

For M/s. **MANOHAR CHOWDHRY AND ASSOCIATES**  
 Chartered Accountants  
 F.R.N. 0019978

  
**CA I Daniel Selvaraj**

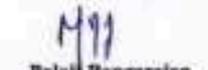
Partner  
 M.No. 200322  
 Place: Madurai  
 Date: 14-06-2024  
 UDIN: 24200322BKCKDW7777



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

  
**Alphina Jos**

Whole time Director  
 DIN: 05107646  
 Place: Chennai  
 Date: 14-06-2024

  
**Balaji Rangarajan**  
 Chief Financial Officer  
 PAN : APQPR7024A  
 Place: Chennai  
 Date: 14-06-2024

  
**Joslin Thambi Chelliah**  
 Chairman and Managing Director

DIN: 01596878  
 Place: Chennai  
 Date: 14-06-2024

  
**Serath EB**  
 Company Secretary  
 PAN: IOIP89788A  
 Place: Chennai  
 Date: 14-06-2024

M/s. BWDA FINANCE LIMITED  
 CIN : U65921TN1995PLC030939  
 NO.858, EAST PONDY ROAD, VILLUPURAM, TAMILNADU-605603  
**Statement of Profit and Loss for the year ended 31st March, 2024**  
 (All amounts are in Indian Rupees (₹) (in Lakhs), unless otherwise stated)

Particulars	Note	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
<b>Revenue</b>			
Revenue from operations	18	5,734.93	3,564.95
Other income	19	301.61	108.87
<b>Total revenue</b>		<b>6,036.54</b>	<b>3,673.82</b>
<b>Expenses</b>			
Finance costs	20	1,859.25	1,168.87
Employee benefits expense	21	1,555.36	1,116.10
Depreciation and amortization expense	22	86.31	29.76
Other expenses	23	1,310.80	912.07
<b>Total expenses</b>		<b>4,811.72</b>	<b>3,226.80</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>1,224.82</b>	<b>447.02</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>1,224.82</b>	<b>447.02</b>
Extraordinary items		-	-
<b>Profit before tax</b>		<b>1,224.82</b>	<b>447.02</b>
Tax expense			
(a) Current tax		428.94	200.24
(b) Deferred tax	28	(2.32)	(72.20)
<b>Total tax expenses</b>		<b>426.62</b>	<b>128.04</b>
<b>Profit (Loss) for the period from continuing operations</b>		<b>798.20</b>	<b>318.98</b>
<b>Profit (Loss) for the period from discontinuing operations</b>		-	-
<b>Tax expense of discontinuing operations</b>		-	-
<b>Profit/(loss) from Discontinuing operations</b>		-	-
<b>Profit/ (Loss)</b>		<b>798.20</b>	<b>318.98</b>
<b>Restated earnings per equity share</b>	33		
- Basic (₹s.)		2.79	1.25
- Diluted (₹s.)		2.79	1.25

See accompanying notes forming part of the financial statements

This is the Statement of profit and loss referred to in our report of even date

For M/s. MANOHAR CHOWDHRY AND ASSOCIATES  
 Chartered Accountants  
 F.R.N. 0019978

  
 CA I Daniel Selvaraj

Partner  
 M.No. 300322  
 Place: Madurai  
 Date: 14-06-2024  
 UDIN: 24200322BKCKD/W7777



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

   
 Alphina Jon Joslin Thambi Chelliah

Whole time Director  
 DIN: 05107646  
 Place: Chennai  
 Date: 14-06-2024

  
 Balaji Rangarajan  
 Chief Financial Officer  
 PAN : AFQPR7024A  
 Place: Chennai  
 Date: 14-06-2024

Chairman and Managing  
 Director

DIN: 01596878  
 Place: Chennai  
 Date: 14-06-2024

  
 Sarath EB  
 Company Secretary  
 PAN: KXIP69788A  
 Place: Chennai  
 Date: 14-06-2024

M/s. BWDA FINANCE LIMITED  
 CIN : UG5921TN1995PLC030939  
 NO.858, EAST PONDY ROAD, VILLUPURAM, TAMILNADU-605602  
**Cash Flow Statement for the year ended 31st March, 2024**  
*(All amounts are in Indian Rupees (₹) in Lakhs, unless otherwise stated)*

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
<b>A. Cash flow from operating activities</b>		
Profit/ (Loss) after tax	798.20	318.98
Add : Income Tax & Deferred Tax	426.62	128.04
Profit/ (Loss) before tax	1,224.82	447.02
Adjustments for:		
Depreciation and amortisation expenses	86.31	29.76
(Profit)/ Loss on sale of fixed asset	(8.84)	(15.49)
Interest on fixed deposit	(180.50)	(54.43)
Operating profit/(loss) before working capital changes	1,121.79	296.84
Changes in Working capital:		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade receivables	325.48	(453.48)
Short-term loans and advances	(2,096.23)	(1,626.52)
Other current assets	(17.14)	(148.75)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	7.73	36.61
Short-term provisions	250.06	343.91
Short-term Borrowings	4,311.99	(227.29)
Other current liabilities	(180.08)	711.58
<b>Cash used in Operating Activities</b>	<b>3,723.60</b>	<b>(967.10)</b>
Taxes refund/(paid), net	(428.94)	(200.24)
<b>Net cash (used in)/generated from Operating activities (A)</b>	<b>3,294.66</b>	<b>(1,167.34)</b>
<b>B. Cash flow from investing activities</b>		
(Increase) / Decrease in fixed assets	(259.85)	(43.78)
Profit on sale of Investments	8.84	15.49
<b>Net cash (used in)/generated from investing activities</b>	<b>(251.02)</b>	<b>(28.29)</b>
<b>C. Cash flow from financing activities</b>		
Interest on fixed deposit	180.50	64.43
Issue of shares	739.29	-
Receipt/(Repayment) of Long Term Borrowings	(2,296.73)	3,851.96
(Increase) / Decrease in long term loans and advances	(396.33)	(830.12)
Payment of dividend	(244.32)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(2,017.60)</b>	<b>3,096.29</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,026.04</b>	<b>1,900.66</b>
Cash and cash equivalents at the beginning of the year	3,218.13	1,317.47
Effect of change in exchange rate on cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>4,244.17</b>	<b>3,218.13</b>
<b>Cash and cash equivalents (Refer note 18)</b>	<b>4,244.17</b>	<b>3,218.13</b>

See accompanying notes forming part of the financial statements  
 This is the Cash Flow Statement referred to in our report of even date

For M/s. MANOHAR CHOWDHRY AND ASSOCIATES  
 Chartered Accountants  
 F.R.N. 001997S



CA | Daniel Selvaraj

Partner  
 M.No. 200323  
 Place: Madurai  
 Date: 14-06-2024  
 UDIN: 2420032328KCKRDW7777



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



Whole time Director  
 DIN: 08107646  
 Place: Chennai  
 Date: 14-06-2024

Chairman and Managing Director  
 DIN: 01596878  
 Place: Chennai  
 Date: 14-06-2024



Balaji Rangarajan  
 Chief Financial Officer  
 PAN : AFQPR7024A  
 Place: Chennai  
 Date: 14-06-2024



Sarath EB  
 Company Secretary  
 PAN : KNJPS9788A  
 Place: Chennai  
 Date: 14-06-2024

**Summary of significant accounting policies and other explanatory information for the year ended 31st March 2024**

**1 General information**

**1.1 Background**

M/s. BWDA FINANCE LIMITED is an Unlisted Public Company incorporated on 18th April, 1995, vide Registration No. G30939 having its registered office at No. 85B, 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 09th February 2004.

**2 Summary of significant accounting policies**

**2.1 Basis of accounting and 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 ("the 2013 Act") and the relevant provisions of the 2013 Act/ Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

**2.2 Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the results of the operations for the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Any revisions to these accounting estimates is recognised prospectively in the period in which results are known/ materialised.

**2.3 Operating Cycle**

Based on the nature of 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.

**2.4 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/loss before 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.

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. Revenue stamps in hand are treated as other Current Assets and disclosed in the financial statements.

**2.5 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.

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

**2.6 Property Plant and Equipments**

Property plant and Equipments are stated at cost less accumulated depreciation and impairment losses, if any. The cost of assets comprise 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, other incidental expenses; and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Depreciation on tangible assets is provided on Written Down Value Method is followed, at the rates prescribed in schedule II to the Companies Act 2013.

The Useful life of the assets are as follows:

Class of Assets	Useful lives ( in years )
Building	60
Office Equipment	15
Computer Equipment	3
Other Equipments	3
Furniture & Fittings	10
Motor Vehicle	8
Motor Cycles	10

**Intangible assets under development:**

Intangible assets represents computer software acquired/developed by the company carried at cost of acquisition less amortisation. The cost of an item of intangible fixed assets comprises its purchase price, including non-refundable taxes or levies and any directly attributable cost of bringing assets to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. In the case of input claimed on the assets purchased then the same shall not be included for capitalisation and depreciation not claimed.



**M/s. BWA FINANCE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2024

**Impairment**

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 impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their 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, except in case of revalued assets.

**2.7 Employee benefits**

**A) Short Term Employee Benefits:** Short Term Employee Benefits for services rendered by employees are recognised 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. The Company recognises 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 recognised in the Statement of Profit and Loss in the period in which they arise.

**2.8 Earning per equity share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.9 Taxes on income**

Provision for tax for the year comprises current tax and deferred tax. Provision for current tax is made based on the estimated tax liability in accordance with the prevailing tax rates and tax laws.

Deferred taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In a situation where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits. The carrying amount of deferred tax assets are reviewed by the Company at each Balance Sheet date and the carrying amount of a deferred tax asset is written down to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax asset can be realised.

**2.10 Provisions and contingent liabilities**

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 employee 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. A disclosure is made for a contingent liability when there is a

a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;

b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;

c) present obligation, where a reliable estimate cannot be made.



**M/s. BWDA FINANCE LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31st March 2024****2.11 Foreign currency transactions and translations****Initial recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

**Measurement of foreign currency monetary items at the Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) of the Company at the Balance Sheet date are restated at the year-end rates.

**Treatment of exchange differences**

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

**2.12 Accounting for investments**

Non Current (Long Term) investment is being carried at cost. Current investments are carried at lower of cost or market price. Dividend received from Dividend re-investment plans are taken to cost of investment in the year of receipt.

**2.13 Borrowal Costs:**

Borrowing costs include interest and other costs incurred in connection with the borrowing of funds. Borrowing costs (net of income) attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets. Other borrowing costs are recognised as expense as and when incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

**2.14 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.



**M/s. BWDA FINANCE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2024

(All amounts are in Indian Rupees (₹) in Lakhs, unless otherwise stated)

Particulars	As at 31 March, 2024		As at 31 March, 2023		
	Number of shares	Amount	Number of shares	Amount	
<b>3 Share capital</b>					
<b>Authorized</b>					
Equity Shares of ₹ 10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00	
Preference Shares of ₹ 10 each	20,00,000	200.00	20,00,000	200.00	
		<b>5,200.00</b>		<b>5,200.00</b>	
<b>Issued, subscribed and fully paid up</b>					
Equity Shares of ₹ 10 each	3,05,40,509	3,054.05	2,32,83,584	2,328.36	
Preference Shares of ₹ 10 each	-	-	-	-	
		<b>3,054.05</b>		<b>2,328.36</b>	
<b>3.1 Equity Shares of Rs.10/- each</b>					
<b>(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</b>					
<b>Equity shares</b>					
Balance at the beginning of the year	2,32,83,584	2,328.36	2,32,83,584	2,328.36	
Add: Addition during the year	72,56,925	725.69	-	-	
Less: Day back during the year	-	-	-	-	
<b>Balance at the end of the year</b>	<b>3,05,40,509</b>	<b>3,054.05</b>	<b>2,32,83,584</b>	<b>2,328.36</b>	
<b>(ii) Rights, preference and restrictions attached to the shares</b>					
<b>Equity shares</b>					
The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of Capital and voting.					
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
<b>(iii) Details of shares held by each shareholder holding more than 5% shares on the aggregate:</b>					
Particulars	As at 31 March, 2024		As at 31 March, 2023		
	Number of shares held	% holding	Number of shares held	% holding	
<b>Equity Shares of ₹ 10 each</b>					
Mutual Benefit Trust-Central	85,84,796	28.11%	56,22,533	24.15%	
Mutual Benefit Trust -South	54,93,046	17.96%	40,22,464	17.28%	
Centre for Development Education	63,41,804	20.77%	32,15,096	13.81%	
SHDI	41,00,000	14.41%	40,00,000	17.18%	
Justia Thambi Chelliah	21,56,423	7.06%	5,97,102	2.56%	
Dia vikas capital Pvt Ltd	-	0.00%	50,86,972	21.84%	
	<b>2,79,76,659</b>	<b>91.61%</b>	<b>2,25,43,867</b>	<b>96.82%</b>	
<b>(iv) Share Holding of Promoter:</b>					
Particulars	As at 31 March, 2024		As at 31 March, 2023		% Change during the Period
	Number of shares held	% holding	Number of shares held	% holding	
<b>Equity Shares of ₹ 10 each</b>					
Mutual Benefit Trust (Central)	85,84,796	28.11%	56,22,533	24.15%	3.66%
Mutual Benefit Trust (South)	54,93,046	17.96%	40,22,464	17.28%	3.99%
Centre For Development Education	63,41,804	20.77%	32,15,096	13.81%	6.50%
Justia Thambi Chelliah	21,56,423	7.06%	5,97,102	2.56%	4.30%
Franklin Jobergers Ross	5,84,167	1.91%	50,000	0.21%	1.70%
Arvina Jos	5,58,708	1.83%	51,858	0.23%	1.61%
Ajitkumar Jos	5,54,417	1.82%	35,000	0.15%	1.67%
	<b>2,82,73,861</b>	<b>82.76%</b>	<b>1,35,94,651</b>	<b>58.39%</b>	
<b>(v) 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 :</b>					
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		
<b>Equity Shares :</b>					
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		



**M/s. BWDA FINANCE LIMITED**

**Notes forming part of the financial statements for the year ended 31st March 2024**

*(All amounts are in Indian Rupees (₹) in Lakhs, unless otherwise stated)*

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>4 Reserves and surplus</b>		
<b>Statutory Reserve</b>		
Balance at the beginning of the year	523.23	425.76
Add: Transferred from Statement of profit and loss	159.64	97.47
<b>Balance at the end of the year</b>	<b>(A) 682.87</b>	<b>523.23</b>
<b>General Reserve</b>		
Balance at the beginning of the year	61.10	61.10
Add: Transferred from Statement of profit and loss	-	-
<b>Balance at the end of the year</b>	<b>(B) 61.10</b>	<b>61.10</b>
<b>Securities Premium</b>		
Balance at the beginning of the year	76.13	76.13
Add: Securities Premium on issue of Right shares	246.43	-
<b>Less: Appropriation :-</b>		
Issue of Bonus Shares	(76.13)	-
<b>Balance at the end of the year</b>	<b>(C) 246.43</b>	<b>76.13</b>
<b>(Deficit)/Surplus in the Statement of profit and loss</b>		
Balance at the beginning of the year	408.20	186.67
Add: Transferred from Statement of profit and loss	798.20	319.00
<b>Less: Appropriation :-</b>		
Transferred to Statutory Reserves	(159.64)	(97.47)
Issue of Bonus Shares	(156.70)	-
Dividend on equity shares	(244.32)	-
<b>Balance at the end of the year</b>	<b>(D) 648.73</b>	<b>408.20</b>
<b>Closing Balance</b>	<b>(A+B+C+D) 1,636.13</b>	<b>1,068.66</b>
<b>5 Long-term Borrowings</b>		
<b>Long-term Borrowings - Secured</b>		
Loan from Banks and Financial Institutions (refer note 1 below)	7,269.99	9,566.72
	<b>7,269.99</b>	<b>9,566.72</b>
<b>6 Short term borrowings</b>		
<b>Short term borrowings - Secured</b>		
Loan from Banks and Financial Institutions (refer note 1 below)	9,391.25	5,079.26
	<b>9,391.25</b>	<b>5,079.26</b>
<b>Note:</b>		
1 All term loans are secured by personal guarantee of Managing Director and Whole Time Director		



**M/s. BWDA FINANCE LIMITED**

**Notes forming part of the financial statements for the year ended 31st March 2024**

*(All amounts are in Indian Rupees (₹) in Lakhs, unless otherwise stated)*

Particulars	As at 31 March, 2024	As at 31 March, 2023			
<b>7 Trade payables</b>					
7.1 Total outstanding dues of micro enterprises and small enterprises					
7.2 Total outstanding dues of creditors other than micro enterprises and small enterprises	58.48	50.75			
	<b>58.48</b>	<b>50.75</b>			
<b>Trade Payables ageing schedule</b>					
<b>As at 31 March, 2024</b>					
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	
(i) MSME	-	-	-	-	-
(ii) Others	58.48	-	-	-	58.48
(iii) Disputed dues —					
MSME	-	-	-	-	-
(iv) Disputed dues —					
Others	-	-	-	-	-
	<b>58.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58.48</b>
<b>As at 31 March, 2023</b>					
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	
(i) MSME	-	-	-	-	-
(ii) Others	50.75	-	-	-	50.75
(iii) Disputed dues —					
MSME	-	-	-	-	-
(iv) Disputed dues —					
Others	-	-	-	-	-
	<b>50.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50.75</b>
Particulars	As at 31 March, 2024	As at 31 March, 2023			
<b>8 Other current liabilities</b>					
Employee related	196.59	165.26			
TDS Payable	14.41	63.89			
Bills Payable	58.75	137.97			
Audit fees payable	5.00	4.00			
Unpaid Dividend FY 2022-23	1.39	-			
GST Payable	48.92	80.38			
Others	831.39	865.04			
	<b>1,156.46</b>	<b>1,336.54</b>			
<b>9 Short-term provisions</b>					
<b>Taxation</b>					
Provision for tax (Net)	134.37	99.14			
<b>Contingencies</b>					
Provision for Standard Assets	41.88	-			
Provision for Non Performing Assets	485.04	312.00			
	<b>661.29</b>	<b>411.23</b>			



**M/a. BWDA FINANCE LIMITED**  
**Notes forming part of the financial statements for the year ended 31st March 2024**  
*(All amounts are in Indian Rupees (₹) in Lakhs), unless otherwise stated)*

S. No.	Description of Assets	Gross Block (Cost)		Depreciation			Net Block		
		As on 01/04/2023	Additions During the Year	Deletions During the Year	As on 31/03/2024	As on 01/04/2023	Additions During the Year	As on 31/03/2024	As on 31/03/2023
<b>Tangibles:</b>									
<b>1</b>	<b>Building</b>								
1.1	Office Building	217.41	53.12	-	270.53	7.50	71.35	190.18	153.56
<b>2</b>	<b>Equipment</b>								
2.1	Office Equipments	28.57	62.07	-	90.64	10.11	17.13	73.51	21.56
2.2	Computer Equipments	135.62	43.22	-	178.84	41.62	133.72	45.13	43.53
2.3	Other Equipments	7.78	7.28	-	15.06	2.82	10.16	4.90	0.44
<b>3</b>	<b>Furniture &amp; Fittings</b>								
		47.04	17.31	-	64.35	9.17	29.32	35.03	26.89
<b>4</b>	<b>Vehicles</b>								
4.1	Motor Vehicles	51.64	66.29	-	117.93	12.64	32.05	64.98	11.33
4.2	Motor Scooters	-	10.56	-	10.56	2.44	2.44	8.12	-
		<b>483.06</b>	<b>259.85</b>	<b>-</b>	<b>742.91</b>	<b>86.31</b>	<b>317.07</b>	<b>430.85</b>	<b>257.30</b>
	<b>Previous year Figures</b>	<b>444.28</b>	<b>43.78</b>	<b>-</b>	<b>488.06</b>	<b>29.76</b>	<b>230.76</b>	<b>257.30</b>	<b>243.28</b>



**M/s. BWDA FINANCE LIMITED**

**Notes forming part of the financial statements for the year ended 31st March 2024**

*(All amounts are in Indian Rupees (₹) in Lakhs, unless otherwise stated)*

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>11 Non Current Investments</b>		
<b>Traded, Quoted</b>		
88 (88) Nos Equity shares of Rs. 2 Each fully paid up in M/s. Bank of Baroda - Market Value: Rs. 0.23 Lakhs (Rs.0.14 Lakhs)	0.05	0.05
<b>Non Trade, Unquoted</b>		
4000 (4000) Nos Equity shares of Rs. 10 Each fully paid up in M/s. Alpha Micro Finance Limited - Market Value: Rs. 10 Lakhs (Rs. 10 Lakhs)	10.00	10.00
	<b>10.05</b>	<b>10.05</b>
<b>12 Long-term loans and advances</b> (Unsecured, considered good)		
<b>Capital Advances</b>		
Portfolio Advances	6,011.78	5,526.21
<b>Loans and advances</b>		
(i) Others	12.67	62.53
(ii) Business Associates	120.88	182.34
	<b>6,145.33</b>	<b>5,771.08</b>
<b>13 Other non-current assets</b> (Unsecured, considered good)		
Income tax and TDS appeal Deposit	7.01	-
Insurance	75.00	75.00
Caution and Security deposit	4.95	4.95
Rental Advance	87.50	72.50
	<b>174.55</b>	<b>152.45</b>



**M/s. BWDA FINANCE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2024

(All amounts are in Indian Rupees (₹) in Lakhs, unless otherwise stated)

Particulars	As at 31 March, 2024	As at 31 March, 2023				
<b>14 Trade receivables</b>						
- Outstanding for a period exceeding six months from the date they are due for payment						
Unsecured, considered good	-	-				
Less: Allowances for doubtful debts	-	-				
<b>(A)</b>	-	-				
- Other debts						
Unsecured, considered good	584.30	909.77				
<b>(B)</b>	584.30	909.77				
<b>Total (A)+(B)</b>	<b>584.30</b>	<b>909.77</b>				
<b>Trade Receivables ageing schedule:</b>						
<b>As at 31 March, 2024</b>						
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	
(i) Undisputed Trade receivables -- considered good	584.30	-	-	-	-	584.30
(ii) Undisputed Trade Receivables -- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>As at 31 March, 2023</b>						
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	
(i) Undisputed Trade receivables -- considered good	909.77	-	-	-	-	909.77
(ii) Undisputed Trade Receivables -- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



**M/s. BWDA FINANCE LIMITED**

**Notes forming part of the financial statements for the year ended 31st March 2024**

*(All amounts are in Indian Rupees (₹) (in Lakhs), unless otherwise stated)*

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>15 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	344.76	202.31
Balances with banks in current accounts	155.46	425.53
Cheques, drafts on hand	-	-
Deposits with bank (maturity Less than 3 months) (Refer Note below)	50.00	-
<b>(A)</b>	<b>550.22</b>	<b>627.84</b>
<b>Other bank balances</b>		
Deposits with bank (maturing after three months) (Refer Note below)	1,968.95	977.29
Balance in other escrow accounts		
(i) Unpaid (Unclaimed) Dividend Account		-
Fixed deposits with bank under lien (Refer Note below)		
Maturing within a period of three months		-
Maturing after period of three months	1,725.00	1,613.00
<b>(B)</b>	<b>3,693.95</b>	<b>2,590.29</b>
<b>(A+B)</b>	<b>4,244.17</b>	<b>3,218.13</b>
<b>Note :</b>		
Fixed Deposits with bank include fixed deposits given as security for own & managed portfolio		
<b>16 Short term loans and advances</b>		
(Unsecured, considered good)		
<b>Capital Advances</b>		
Portfolio Advances	11,546.45	9,450.22
	<b>11,546.45</b>	<b>9,450.22</b>
<b>17 Other current assets</b>		
(Unsecured, considered good)		
Stationery & Stamps	2.91	1.15
Staff Advance	4.08	-
Advance to Vendor	10.90	-
Other receivable	0.52	0.12
	<b>18.41</b>	<b>1.27</b>



**M/s. BWDA FINANCE LIMITED**

**Notes forming part of the financial statements for the year ended 31st March 2024**

*(All amounts are in Indian Rupees (₹) in Lakhs, unless otherwise stated)*

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
<b>18 Revenue from operations</b>		
<b>(i) Interest on loans</b>	3,470.66	2,242.74
<b>(ii) Other Financial Services</b>		
Processing fees	188.20	108.71
Administrative fees	0.52	9.91
Commission for Managed Portfolio	2,075.52	1,202.90
Other service charges	0.03	0.69
	<b>5,734.93</b>	<b>3,564.95</b>
<b>19 Other income</b>		
Interest on Fixed Deposits	180.50	64.46
Profit on redemption of Mutual funds	8.84	15.49
Rental Income	13.43	12.64
Grant Income for Sa-Dhan from RBI	45.41	-
Bad Debts recovery	24.30	-
Miscellaneous Income	29.13	16.28
	<b>301.61</b>	<b>108.87</b>
<b>20 Finance costs</b>		
Interest on borrowings	1,733.19	1,038.69
Other borrowings cost	126.06	130.18
	<b>1,859.25</b>	<b>1,168.87</b>
<b>21 Employee benefits expense</b>		
Salaries and Bonus	1,246.32	857.47
Contributions to Provident and Other Funds	86.07	52.78
Contribution to Gratuity	20.24	24.60
Staff Welfare Expenses	202.73	181.25
	<b>1,555.36</b>	<b>1,116.10</b>
<b>22 Depreciation and amortization expense</b>		
Depreciation of tangible assets	86.31	29.76
	<b>86.31</b>	<b>29.76</b>



**M/s. BWDA FINANCE LIMITED**
**Notes forming part of the financial statements for the year ended 31st March 2024**
*(All amounts are in Indian Rupees (₹) in Lakhs), unless otherwise stated)*

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
<b>23 Other expenses</b>		
Information Technology Expenses	120.81	64.25
Rental expense	157.35	99.81
Power and fuel	35.32	26.21
Printing and stationery expenses	56.85	44.43
Legal and professional fees	61.80	42.93
Audit Fees (Also refer note below)	5.00	4.00
Rates and taxes	1.36	1.54
Directors' Sitting Fee	11.70	7.23
Managerial Remuneration	55.73	48.46
Repairs and maintenance expenses	35.65	10.86
Travelling and conveyance	51.60	28.60
Other Administrative and general expenses	284.58	209.37
Income Tax paid	11.57	5.28
Bank Charges	41.19	19.78
Subscription ,Books & Periodicals	15.61	5.78
Donation	-	1.64
Bad debts written off	150.13	104.60
Provision for bad and doubtful debts	214.84	187.30
Expenditure on Corporate Social Responsibility (refer Note below)	9.71	-
	<b>1,310.80</b>	<b>912.07</b>
<b>Note:-</b>		
<b>23.1 Payments to auditors (excluding taxes)</b>		
For statutory audit	4.00	3.00
For taxation matters	1.00	1.00
	<b>5.00</b>	<b>4.00</b>
<b>23.2 Corporate Social Responsibility (CSR) expenditure</b>		
a. Amount required to be spent by the Company during the year	9.00	Not Applicable
b. Amount approved by the Board to be spent during the year	9.00	Not Applicable
c. Amount spent during the year on		
(i) Construction / acquisition of any asset		
(ii) On purposes other than (i) above		
- Spent towards welfare of senior citizen & Women	9.71	
	<b>9.71</b>	-
d. (Surplus)/ Shortfall at the end of the year	(0.71)	-
e. Total of previous year shortfall	-	-
f. Details of related party transactions	No	-



**M/s. BWDA FINANCE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2024

(All amounts are in Indian Rupees (₹) in Lakhs, unless otherwise stated)

**24. Disclosure Pursuant to Reserve Bank of India Notification DRBS.200/CCM (PR)-2008 dated 1st August 2008**

**Capital to Risk asset ratio**

S.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
A	Tier I Capital	4,680.19	3,387.02
B	Tier II Capital	233.96	204.98
	<b>% Tier II Capital to Tier I Capital (Not to exceed 100% of T1 Capital)</b>	<b>5.00%</b>	<b>6.09%</b>
	<b>Total</b>	<b>4,914.15</b>	<b>3,592.00</b>
C	Total Risk Weighted Assets	18,716.97	16,398.42
	<b>Capital Adequacy Ratios</b>		
i	Tier I Capital as percentage of Total Risk Weighted Assets (%)	25.01%	20.65%
ii	Tier II Capital as percentage of Total Risk Weighted Assets (%)	1.25%	1.25%
iii	<b>Total Capital (%) (Not less than 19% of Risk weighted Assets)</b>	<b>26.26%</b>	<b>21.90%</b>

**Tier I and Tier II Capital**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Tier I Capital</b>		
1. Share capital	3,054.00	2,328.36
2. Convertible preference shares	-	-
3. Free reserves	61.10	61.10
4. Share premium	246.43	76.13
5. Statutory Reserve	682.87	523.23
6. Surplus carried to Balance sheet	-	-
6. Capital reserve	-	-
	<b>4,044.40</b>	<b>2,988.82</b>
<b>Add:</b>		
1. Accumulated profit/ (loss) in balance sheet	643.73	408.20
2. Book value of intangible assets	-	-
3. Deferred revenue expenditure	-	-
<b>Net owned fund</b>	<b>4,690.19</b>	<b>3,397.02</b>
<b>Less:</b>		
1. Excess over 10% over the NCF - Group Exposure	-	-
2. Shares in other NBFC's	10.00	10.00
	<b>4,680.19</b>	<b>3,387.02</b>
<b>Tier I Capital</b>		
<b>Tier II Capital</b>		
<b>Add:</b>		
1. General provisions and loss reserves to the extent of 1.25% of risk weighted assets	233.96	204.98
	<b>233.96</b>	<b>204.98</b>
<b>Tier II Capital</b>		
<b>Total of Tier I &amp; Tier II Capital</b>	<b>4,914.15</b>	<b>3,592.00</b>

**Risk Weighted Assets Calculation**

Asset Particulars	As at 31st March, 2024			As at 31st March, 2023		
	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	4,244.17	0%	-	3,218.13	0%	-
Investments	10.05	100%	10.05	10.05	100%	10.05
Receivables from Financing Activity	17,558.22	100%	17,558.22	14,976.43	100%	14,976.43
Loans and advances	133.56	100%	133.56	244.87	100%	244.87
Fixed assets net of depreciation	430.85	100%	430.85	257.30	100%	257.30
Reserve advances and Caution Deposits	99.54	0%	-	77.45	0%	-
Deferred Tax Asset	73.55	0%	-	71.23	0%	-
Advance tax paid (net of provisions)	-	0%	-	-	0%	-
Staff Advance	-	0%	-	-	0%	-
Exposure to Group companies	-	0%	-	-	0%	-
Others	92.41	0%	-	76.29	0%	-
Income Receivables	584.30	100%	584.30	609.77	100%	609.77
Congingent liabilities	-	50%	-	-	50%	-
<b>Total risk weighted assets</b>	<b>23,927.46</b>		<b>18,716.97</b>	<b>19,841.82</b>		<b>16,398.42</b>



**M/s. BWDA FINANCE LIMITED**

**Notes forming part of the financial statements for the year ended 31st March 2024**

*(All amounts are in Indian Rupees (₹) in Lakhs, unless otherwise stated)*

**25 Qualifying Assets Ratio**

S.No.	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		(Rs. In Lakhs)	%	(Rs. In Lakhs)	%
A.	Total Assets/Net Assets of the Company	23,227.66		19,841.52	
B.	Qualifying Assets (Not less than 75% of Total Assets)	17,558.22		14,971.63	
C.	Qualifying Assets Ratio (B/A)		75.59%		75.46%

**26 Provision as per RBI Prudential Norms**

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.

S.No.	Asset Classification	Period of overdues	As per RBI Prudential Norms
A	Outstanding Loan Portfolio (or)		1%
B	Aggregate Loan Instalments overdue	More than 90 days and Less than 180 days	50%
	Aggregate Loan Instalments overdue	180 days or more	100%

S.No.	Asset Classification	%	2023-24	RBI Norms	2022-23	RBI Norms
A	Outstanding loans	1%	17,558.22	175.58	14,971.63	149.7163
B	>90<180 days	50%	66.67	33.33	36.93	18.465
	>180 days	100%	451.71	451.71	293.63	293.63
			<b>518.37</b>	<b>485.04</b>	<b>330.56</b>	<b>312.10</b>
	<b>Maximum (A or B)</b>			<b>485.04</b>		<b>312.10</b>



**M/s. BWDA FINANCE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2024  
(All amounts are in Indian Rupees ₹/INr Lakhs), unless otherwise stated)

**27 Related party disclosures (As per All IN: Related Party Disclosure)**

**A Details of related parties\***

Nature of relationship	Name of related parties	Transaction status (Yes / No)
(i) Key Managerial Personnel (KMP)	Jyoti Thambi Chelliah	Yes
	Alphina Joe	Yes
	Balastranganjan Bagharan	Yes
	Balastramanthan Sarath	Yes
(ii) Independent Directors	Aar Raja Selvan	Yes
	Rajagopal Prakash	Yes
	Shirley Thomas	Yes
	Ajay Vyas (w.e.f 01/10/2023)	Yes
(iii) Directors	John Samuel (until 20/08/2023)	Yes
	Arvin Raj	No
	Sushil Aravin Dhanaraj	Yes
	Velayudham Priya	Yes
(iv) Relative of KMP(s)	Prabha J Bose	Yes
	Arvina Joe	Yes
(v) Enterprise over which KMP(s) and their relatives are able to exercise significant control	BWDA Welfare Society	Yes
	BWDA Mercantile Private Limited	Yes
	BWDA Mutual Benefit Trust Central	Yes
	BWDA Mutual Benefit Trust South	Yes
	Centre for Education Development	Yes

\* The information has been determined to the extent such parties have been identified by the management on the basis of information available with the Company.

**B Transactions during the year**

Name of the Related Party	Nature of Transaction	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
(i) Jyoti Thambi Chelliah	Managerial Remuneration	35.93	52.86
	Sitting fees	-	0.30
	Dividend	17.25	-
(ii) Alphina Joe	Managerial Remuneration	19.80	15.60
	Sitting fees	-	0.30
	Dividend	4.43	-
(iii) Balastranganjan Bagharan	Salary	10.50	10.50
(iv) BWDA Mutual Benefit Trust Central	Dividend	68.68	-
(v) BWDA Mutual Benefit Trust South	Dividend	51.95	-
(vi) Centre for Development Education	Dividend	80.73	-
(vii) Prabha J Bose	Dividend	4.67	-
(viii) Arvina Joe	Dividend	4.47	-
(ix) BWDA Welfare Society	Rental Expenses	34.38	72.13
	Training fee & Meeting expenses	139.93	30.14
	Payments to expenses	181.22	85.75
	Receipts	-	102.30
(x) BWDA Mercantile Private Limited	Business transactions-Purchases	44.51	-
	Business transactions-Payment	48.71	-
	Loan repaid	-	287.63
(xi) Aar Raja	Sitting fees	3.40	3.00
(xii) Shirley Thomas	Sitting fees	3.40	1.50
(xiii) Sushil Aravin Dhanaraj	Salary	3.57	5.64
	Sitting fees	-	0.30
(xiv) Rajagopal Prakash	Sitting fees	3.40	1.53
(xv) Velayudham Priya	Salary	3.25	3.78
	Sitting fees	-	0.30
(xvi) John Samuel	Sitting fees	0.30	1.40
(xvii) Balastramanthan Sarath	Salary	5.08	-
(xviii) Ajay Vyas	Sitting fees	0.70	-

**C Balances outstanding as at year end**

Name of the Related Party	Nature of Transaction	As at 31 March 2024	As at 31 March 2023
Jyoti Thambi Chelliah	Remuneration payable	3.23	1.44
Alphina Joe	Remuneration payable	2.00	1.38
Sushil Aravin Dhanaraj	Salary Payable	0.51	0.42
Velayudham Priya	Salary Payable	0.29	0.33
Balastranganjan Bagharan	Salary Payable	1.73	1.50
Balastramanthan Sarath	Salary Payable	0.60	-
BWDA Mercantile Private Limited	Loans & Advances - Receivable	-	4.52
BWDA Welfare Society	Trade payables	24.84	11.84

**28 Deferred Tax Asset/Liability**

The Company has not deferred tax assets as at 31 March 2024, in view of brought forward business losses, on consideration of prudence, the deferred tax asset has not been recognized in absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realize such deferred tax assets.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Tax effect of items constituting deferred tax assets</b>		
Depreciation and Provision for bad and doubtful debts	73.55	71.23
<b>Total</b>	<b>73.55</b>	<b>71.23</b>



**M/s. BWDA FINANCE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2024

(All amounts are in Indian Rupees (₹) in Lakhs, unless otherwise stated)

**29 Foreign Currency Transactions**

The company has incurred foreign currency transaction during the year.

Particulars	2023-24		2022-23	
	%	Amount	%	Amount
<b>1. % of Imported &amp; Indigenous Raw Material &amp; Consumables</b>				
Imported	-	-	-	-
Indigenous	-	-	-	-
<b>2. Value of Imports</b>				
Raw Material	-	-	-	-
Finished Goods	-	-	-	-
<b>3. Expenditure in Foreign Currency</b>		14.58		-
<b>4. Earning in Foreign Exchange</b>		-		-

**30 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 at 31 March 2024	As at 31 March 2023
<b>A. Provision for Standard Assets</b>	41.88	-
<b>B. Provision for Non Performing Assets</b>		
Opening Balance	312.09	124.80
Additions -As per Norms	172.95	187.29
Additions-For Bad Debts	-	104.60
Utilization / Reversal	-	(104.60)
<b>Total B</b>	<b>485.04</b>	<b>312.09</b>
<b>Closing Balance (A+B)</b>	<b>526.92</b>	<b>312.09</b>

**31 Assets under Management**

The Company's asset under Management stands at Rs.53,118.22/- Lakhs comprising of own portfolio of Rs.17,558.22/- Lakhs and Managed portfolio of Rs.35,560/- Lakhs . The Liability under managed portfolio is restricted to Rs.1,725/- Lakhs held as First Loan Default Guarantee cover (FLDG) and kept in current account and Fixed Deposits with the relevant Banks and Institutions.

**32 Declaration of Dividend**

During the year ended March 31, 2024, on account of the final dividend for fiscal 2023, the Company has incurred a net cash outflow of ₹244.32 Lakh.

**33 Earning per share**

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Profit/(Loss) for the year as per statement of profit and loss	798.20	318.98
Earnings/(Loss) attributable to equity shareholders - for Basic EPS	798.20	318.98
Earnings/(Loss) attributable to equity shareholders - for Diluted EPS	798.20	318.98
Weighted average number of shares - for Basic EPS	2,86,50,100	2,56,11,942
Weighted average number of shares - for Diluted EPS	2,86,50,100	2,56,11,942
Nominal Value per equity share	10	10
Restated earnings/(Loss) per equity share - Basic*	2.79	1.25
Restated earnings/(Loss) per equity share - Diluted*	2.79	1.25



\* The Company has issued 23,28,358 Nos of equity share as bonus Shares on 17/06/2023, The number of equity shares outstanding as on 31/03/2023 is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

**34 Medium Enterprises**

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

**35 Contingent liabilities and capital commitments**

Contingent liabilities

There are no material contingent liabilities as on the balance sheet date against the company.

Commitments

The company has no pending commitments as at year end.

**36 Cash embezzlement**

During the FY 2023-24, the employees of the company had embezzled funds amounting to Rs.0.71 lakhs at Gorimedu branch 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.

**37 Gratuity Provisions**

**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.

**38** Other Additional Information as required to be disclosed under paragraph 5(ii) to 5(viii) of Part II of Schedule III to the Companies Act, 2013 are either "Nil" or "Not applicable" to the Company.

**39 Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



40 current year's classification / disclosure.

41 There are no subsequent events after the reporting period.

42 There are no legal cases filed against the company

43 The financial statements for the year ended March 31,2024 were authorised by the Board of Directors on 14th June 2024. The financial statements for the year ended March 31, 2024 were audited by CA I Daniel Selvaraj, Partner of M/s. Manohar Chowdhry & Associates.

**Additional regulatory and other information as required by the Schedule III to the Companies Act 2013:**  
44 **Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,**

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 thereunder

45 The company is not a declared wilful defaulter by any bank or financial institution or other lenders

**46 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.

**47 Registration with ROC**

No charges or satisfaction is required to be registered with Registrar of Companies.

**48 Compliance with number of layers of companies**

The Company do not have any Parent Company / 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.

**49 Scheme of arrangements**

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



**M/s. BWDA FINANCE LIMITED**  
**Notes forming part of the financial statements for the year ended 31st March 2024**  
*(All amounts are in Indian Rupees ₹/in Lakhs), unless otherwise stated)*

**50 Ratio Analysis**

S. No.	Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reasons Sl. No.
1	Current Ratio (times)	Current Assets	Current liabilities	1.45	1.97	(26.31)	1
2	Debt-Equity Ratio (times)	Total Debt	Share holders Equity	3.55	4.31	(17.61)	
3	Debt Service Coverage Ratio (times)	Earning available for Debt services	Total Debt Services	0.31	0.70	(55.94)	2
4	Return on Equity Ratio (%)	Net income	Average Share holders equity Fund	19.74%	9.85%	100.35	3
5	Inventory turnover ratio (times)	Turnover / Sales	Average Inventory	NA	NA	NA	
6	Trade Receivables turnover ratio (times)	Net Credit sales	Average Trade receivables	7.68	5.22	47.08	4
7	Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade payables	NA	NA	NA	
8	Net capital turnover ratio (times)	Net Sales	Average Working capital	1.12	0.53	110.32	5
9	Net Profit Ratio (%)	Net Profit	Net sales	13.92%	8.95%	55.55	6
10	Return on Capital employed (%)	EBIT	Capital Employed	14.44%	8.96%	61.28	7
11	Return on Investment (%)	Income generated from investments	Average invested funds in investments	NA	NA	NA	

**Reasons for variation:**

- 1 Current Ratio : As the current asset decreased drastically, Current ratio is reduced
- 2 Debt equity ratio : Because of substantial increase in borrowings and repayment amount increased
- 3 Return on equity : Because of increase in profit, there is increase in return on equity
- 4 Trade receivable turnover Ratio : Because of increase in sales and in receivables, ratio has increased.
- 5 Net Capital Turnover Ratio : Because of decrease in working capital and increase in sales.
- 6 Net Profit Ratio : Because of increase in profit, the net profit ratio has increased.
- 7 Return on Capital employed : Because of increase in profit, return on capital employed is increased.



**M/s. BWDA FINANCE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2024

(All amounts are in Indian Rupees (₹) in Lakhs, unless otherwise stated)

Disclosures in Financial Statements – Notes to Accounts of NBFCs as per annexure VII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, No DoR.FIN.REC.No.45/03.10.119/2023-24 October 19, 2023

**51 Exposure**

51.1 The Company does not have any exposure to Real estate sector as on 31.03.2024

51.2 The Company does not have any exposure to Capital Market as on 31.03.2024

**51.3 Sectoral exposure information (On Balance Sheet plus Off Balance Sheet)**

Sl. No.	Sector	2023-2024			2022-2023		
		Exposure	GNPA	% of GNPA to exposure	Exposure	GNPA	% of GNPA to exposure
1	Agri & Allied Activities	43,458.69	388.23	0.89%	26,984.18	241.89	0.83%
2	Consumption	93.02	0.15	0.17%	55.74	1.22	2.10%
3	Repairs & Renovation	238.99	5.99	2.51%	138.78	5.41	3.90%
4	Service Activities	4,717.32	39.67	0.84%	2,719.78	26.78	0.98%
5	Small Business, Trading, Manufacturing, etc	4,610.19	81.92	1.78%	6,874.88	60.60	0.88%
	<b>Total</b>	<b>53,118.22</b>	<b>513.97</b>	<b>0.97%</b>	<b>38,773.36</b>	<b>335.89</b>	<b>0.87%</b>

51.4 The Company does not have any exposure to Intra Group as on 31.03.2024

51.5 The Company does not have any unhedged Foreign Currency Exposure as on 31.03.2024

51.6 Related Party Disclosure - Please Refer Note 27

**51.7 Disclosure of Compliants**

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

**(i) Compliants received by NBFC from its customers**

Sl. No.	Particulars	2023-24	2022-23
1	Compliants at the beginning of the year	-	-
2	Compliants received during the year	2	3
3	Compliants disposed during the year	2	3
4	Compliants rejected during the year	-	-
5	Compliants pending at the year end	-	-



**(ii) Compliants received from the offices of Ombudsman**

Sl.no	Particulars	2023-24	2022-23
1	Maintainable complaints received	2	1
2	Complaints resolved in favour of NBFC	2	1
3	Complaints resolved through Office of Ombudsman	-	-
4	Complaints resolved through passing of Award against NBFC	-	-
5	Awards unimplemented within the stipulated time	-	-

**(ii) Top five grounds of complaints received by NBFC from customer**

**Current Year**

Sl.no	Grounds of complaint	Compliants at the beginning of the year	Compliants received during the year	% increase/decrease	Compliants pending at the year end	Compliants pending beyond 30 days
1	Staff Behaviour	-	2	-33.33%	-	NA

**Previous Year**

Sl.no	Grounds of complaint	Compliants at the beginning of the year	Compliants received during the year	% increase/decrease	Compliants pending at the year end	Compliants pending beyond 30 days
1	Staff Behaviour	-	3	NIL	-	NA



**52 Advance or loan or investment to intermediaries and receipt of funds from intermediaries**

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.

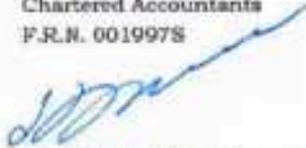
The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner 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.

**53 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.

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

Chartered Accountants  
F.R.N. 001997S



**CA I Daniel Selvaraj**

Partner

M.No. 200322

Place: Madurai

Date: 14-06-2024

UDIN: 24200322BKCKDW7777



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



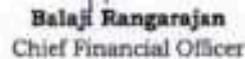
**Alphina Jos**

Whole time Director

**DIN: 05107646**

Place: Chennai

Date: 14-06-2024



**Balaji Rangarajan**  
Chief Financial Officer

**PAN : AFQPR7024A**

Place: Chennai

Date: 14-06-2024



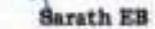
**Joelin Thambi Chelliah**

Chairman and Managing  
Director

**DIN: 01596878**

Place: Chennai

Date: 14-06-2024



**Sarath EB**  
Company Secretary

**PAN: KXIPS9788A**

Place: Chennai

Date: 14-06-2024

**M/s. BWDA FINANCE LIMITED**

**Statement of Depreciation allowable as per the Income tax act 1961**

(All amounts are in Indian Rupees ₹)(in Lakhs), unless otherwise stated)

Particulars	W.D.V as on 01.04.2023	Additions		Deletions	Total	Depreciation		W.D.V as on 31.03.2024
		> 180 days	< 180 days			Rate %	Amount	
Furniture & fittings	82.24	15.07	9.53	-	106.83	10%	10.21	96.63
Plant & Machinery	-	28.38	33.69	-	62.07	15%	6.78	55.28
Motor Vehicles	-	33.20	43.66	-	76.85	15%	8.25	68.60
Computer	33.23	21.84	21.38	-	76.45	40%	26.30	50.15
Land	217.41	-	-	-	217.41	0%	-	217.41
Buildings	-	-	53.12	-	53.12	10%	2.66	50.46
<b>Total</b>	<b>332.88</b>	<b>98.48</b>	<b>161.37</b>	<b>-</b>	<b>592.73</b>		<b>54.20</b>	<b>538.53</b>



## Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

### Statutory Auditors' Certificate (SAC)

We have examined the books of accounts and other records of M/s. BWDA FINANCE LIMITED for the Financial Year ending March 31, 2024. On the basis of the information submitted to us, we certify the following:

Sl.	Particulars	Details
1	Name of the company	M/s. BWDA FINANCE LIMITED
2	Certificate of Registration No.	B-07.00499
3	Registered office Address	NO: 858, East Pondy Road, Villupuram-605602.
4	Corporate office Address	NO: 858, East Pondy Road, Villupuram-605602.
5	The company has been classified by RBI as: (Investment Company / Loan Company / AFC / NBFC- MFI / NBFC- Factor / IFC / IDF- NBFC)	NBFC-MFI
6	Net Owned Fund (Rs. in Crore)  (Calculation of the same is given in the Annex)	46.06
7	Total Assets (Rs. in Crore)	232.28
8	Asset-Income pattern: (in terms of RBI Press Release 1998- 99/1269 dated April 8, 1999)  % of Financial Assets to Total Assets  % of Financial Income to Gross Income  (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	75.59%  95.00%



# 3A, Myna Teppakulam, First Street,  
First Floor, East Gate, Madurai - 625 001. Tamil Nadu  
Tel: 91 452 / 2331271 / 2331175

Chennai-Bengaluru- Gurgaon-Hyderabad-Mumbai  
Coimbatore-Kochi-Madurai-Manglore-Vijayawada-Vizag

**Manohar Chowdhry & Associates**

Continuation Sheet...

9	Whether the company was holding any Public Deposits, as on March 31, 2024? If Yes, the amount in Crore	NO
10.	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (in terms of Sec 45-1C of the RBI Act, 1934).	YES
11	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	NO
12	If the company is classified as an NBFC-Factor; % of Factoring Assets to Total Assets % of Factoring Income to Gross Income	NA
13	If the company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets  [refer to Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011 and DoR.FIN.REC.95/03.10.038/2021-22 dated March 14, 2022]	75.59%
14	If the company is classified as an AFC; % of Advances given for creation of physical / real assets supporting economic activity to Total Assets % of income generated out of these assets to Total Income	NA



**Manohar Chowdhry & Associates**

Continuation Sheet...

15	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	NA
16	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which If yes, please specify required prior approval from RBI? (please refer to per DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 on the subject for details)	NO  During the year 2023-24 the company does not takeover/ acquire control / change in shareholding/Management.

In terms of paragraph 2 of Notification No. DNBS.201/DG(VL)-2008 dated September 18, 2008, a separate report to the Board of Directors of the company has been made.  
We have read and understood paragraph 5 of Notification No. NBS.201/DG(VL)-2008 dated September 18, 2008.

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

Chartered Accountants

F.R.N. 001997S



**CA I. Daniel Selvaraj**

Partner

M. No. 200322

UDIN: 24200322BKCKDX5485

Place: Madurai

Dated:14/06/2024



**Manohar Chowdhry & Associates**

Continuation Sheet...

**Annex**

<b>Capital Funds - Tier I</b>		<i>(In crore)</i>
1.	Paid up Equity Capital	<b>30.54</b>
2.	Pref. shares to be compulsorily converted into equity	
3.	Free Reserves:	
	a. General Reserve	<b>0.61</b>
	b. Share Premium	<b>2.46</b>
	c. Capital Reserves	
	d. Debenture Redemption Reserve	
	e. Capital Redemption Reserve	
	f. Credit Balance in P&L Account	<b>6.46</b>
	g. Other free reserves (may be specified)	
4.	Special Reserves	<b>6.83</b>
	Total of 1 to 4	<b>46.90</b>
5.	<b>Less:</b> i. Accumulated balance of loss	
	ii. Deferred Revenue Expenditure	
	ii. Deferred Tax Assets (Net)/ (Liabilities)	(0.74)
	iii. Other intangible Assets	
	<b>Owned Fund</b>	<b>46.16</b>
6.	Investment in shares of	
	(i) Companies in the same group	
	(ii) Subsidiaries	
	(iii) Wholly Owned Subsidiaries	
	(iv) Other NBFCs	<b>0.10</b>
7.	Book value of debentures, bonds outstanding loans and advances, bills purchased and is counted (including H.P. and lease finance) made to, and deposits with	
	(i) Companies in the same group	
	(ii) Subsidiaries	
	(iii) Wholly Owned Subsidiaries/Joint Ventures Abroad	
8.	Total of 6 and 7	<b>0.10</b>
9.	Amount in item 8 in excess of 10% of Owned Fund	-
10.	<b>Net Owned Fund</b>	<b>46.06</b>





BWDA FINANCE LIMITED

# BFL in the News





# பவ்டாவின் சிறந்த சாதனையாளர்களுக்கு இருசக்கர நான்கு சக்கர வாகனம் வழங்கும் விழா

தென்காசி மே-26- பவ்டா திருவனத்தில் சிறப்பாக பணிபுரியும் கனப்பணியாளர்கள் பவ்டா கிளை மேலாளர்கள் மற்றும் வட்டார பொறுப்பாளர்களுக்கு இருசக்கர மற்றும் நான்கு சக்கர வாகனங்கள் பரிசாக பவ்டா குழுமம் திருவனர் டாக்டர் செஜூஸ்லீன் தம்பி வழங்கினார். பவ்டா நிதி திருவனம் வறுமைக்கோட்டிற்கு கீழ் உள்ள மக்களின் வாழ்வாதாரம் உயர்த்தி மதிசரீசர்ஸ் வழங்கி கோட்பாட்டின் படி உடல் வழங்கி அவர்களின் வாழ்வாதாரம் உயர்த்தும் பவ்டா நிதி திருவனம் செயல்பட்டு வருகிறது . வங்கிகளில் இருந்து கடன் பெற்று மகளிர் கவசதவிக்குழு உறுப்பினர்கள் மற்றும் கூட்டு பொறுப்பு குழு உறுப்பினர்களுக்கு கடன் வழங்கி மிக சிறந்த முறையில் செயல்படுத்திய பவ்டா



கனப்பணியாளர்கள் . பவ்டா கிளை மேலாளர்கள் மற்றும் பவ்டா வட்டார பொறுப்பாளர்களுக்கு இருசக்கர மற்றும் நான்கு சக்கர வாகனங்கள் பரிசாக பவ்டா குழுமம் திருவனர் டாக்டர் செ.ஜூஸ்லீன் தம்பி வழங்கினார். அதன்படி கனப்பணியாளர்கள் விழுப்புரம் மாவட்டம் கலா விஜயலட்சுமி . விஜயா , தேவி .

சசிகலா , ராஜலட்சுமி ஆகியோருக்கும் . உடூர் மாவட்டம் கதா , சாதி , வாங்கல்பட்டு மாவட்டம் வந்தூர் , சரஸ்வதி மற்றும் கன்னியாகுமரி மாவட்டம் . ஸ்டாரி அவர்களுக்கு இருசக்கர வாகனம் வழங்கப்பட்டன. அதே போன்று விழுப்புரம் மாவட்டம் விழுப்புரம் கிளை முதலமை மேலாளர் கார்த்திகேயன், வட்டார மேலாளர்கள் விழுப்புரம் வட்டாரம் ராமசத்திரன்

, பண்டுட்டி வட்டாரம் சங்கர் , திண்டிவனம் வட்டாரம் ஆனந்தவேலம் அவர்களுக்கு நான்கு சக்கர வாகனம் ஆக மொத்தம் ரூபாய் 40 லட்சம் மதிப்பில் வாகனங்களை பவ்டா நிதி திருவனத்தின் மேலாண்மை இயக்குநர் பாக்டர் செஜூஸ்லீன் தம்பி தலைமையில் அனைவருக்கும் தந்தி கூறி விழா இனிதே நிறுவனத்தது

பொது மேலாளர்கள் பாரி, சாத்தாராம் . செல்வம் , முதன்மை நிதி அலுவலர் பாலாஜி ரங்கராஜன் முன்னிலையில் வழங்கினார். இந்த திகழ்ச்சியில் பவ்டா அலுவலர்கள் மற்றும் பணியாளர்கள் பங்குபெற்று உற்சாகமாக பாராட்டி மகிழ்ந்தார்கள். இந்த 2023/2024 நிதி ஆண்டில் கனப்பணியாளர்களுக்கு 6 கோடி இலக்கும் . கிளை மேலாளர்கள் 30 கோடி இலக்கும் , வட்டார மேலாளர்கள் 60 கோடி இலக்கும் அடைந்தார் . இதே போன்று அலுவலக பணிக்காக இருசக்கர மற்றும் நான்கு சக்கர வாகனங்கள் வழங்கப்படும் என்பதையும் தெரிவிப்படுத்தினார்கள் . இறுதியாக கோவிந்தராஜன் அனைவருக்கும் தந்தி கூறி விழா இனிதே நிறுவனத்தது

விழுப்புரம் பவ்டா நிதி திருவனத்தில் சிறப்பாக பணியாற்றியவர்களுக்கு கார், இரு சக்கர வாகனம்

விழுப்புரம் பவ்டா நிதி திருவனத்தில் சிறப்பாக பணியாற்றிய பணியாளர்களுக்கு கார், இருசக்கர வாகனங்கள் திருவனர் ஜூஸ்லீன் தம்பி வழங்கினார். அதன் மூலம் மேலாண்மை இயக்குநர் அலகிஜாஜன்

**திருவனர் தரவில் தம்பி வழங்கினார்**

விழுப்புரம், மே 26- விழுப்புரம் பவ்டா நிதி திருவனம் அலுவலகத்தில், பவ்டா நிதி திருவனம் தரவில் தம்பி வழங்கினார். அதன் மூலம் மேலாண்மை இயக்குநர் அலகிஜாஜன்

விழுப்புரம், மே 26- விழுப்புரம் பவ்டா நிதி திருவனம் அலுவலகத்தில், பவ்டா நிதி திருவனம் தரவில் தம்பி வழங்கினார். அதன் மூலம் மேலாண்மை இயக்குநர் அலகிஜாஜன்

சிறப்பாக பணியாற்றிய பவ்டா நிதி திருவன அலுவலர்களுக்கு வாகனங்கள்: திருவனர் ஜூஸ்லீன் தம்பி வழங்கினார்

விழுப்புரம், மே 26- விழுப்புரம் பவ்டா நிதி திருவனம் அலுவலகத்தில், பவ்டா நிதி திருவனம் தரவில் தம்பி வழங்கினார். அதன் மூலம் மேலாண்மை இயக்குநர் அலகிஜாஜன்

விழுப்புரம், மே 26- விழுப்புரம் பவ்டா நிதி திருவனம் அலுவலகத்தில், பவ்டா நிதி திருவனம் தரவில் தம்பி வழங்கினார். அதன் மூலம் மேலாண்மை இயக்குநர் அலகிஜாஜன்

BFL Top Performers Awards - Distribution of Cars and Scooters to top performers













BWDA FINANCE LIMITED

# 29th AGM Notice

**BWA FINANCE LIMITED**  
**U65921TN1995PLC060939**  
**NO858,EAST PONDY ROAD, VILLUPURAM – 605602**  
**Email: [info@bwda.org.in](mailto:info@bwda.org.in), Tele No: 91 4146 242815**  
**Website: [www.bwdafinanceltd.com](http://www.bwdafinanceltd.com)**

### **NOTICE TO THE MEMBERS**

Notice is hereby given that the 29th Annual General Meeting of BWA Finance Limited will be held on Saturday, 27th July 2024 at 11.00 A.M., registered office No: 858, East Pondy Road, Villupuram – 605602 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, the Report of the Auditors thereon and Report of the Board of Directors.
2. To appoint a director in the place of Ms. Alphina Jos, (DIN: 05107646) who retires by rotation and being eligible offers himself for Re-Appointment.
3. To appoint a director in the place of Mr. Anburaj, (DIN: 09181735) who retires by rotation and being eligible offers himself for Re-Appointment.
4. To declare a final dividend of 10% (1 Re only) per equity share of the face value of `10/- for the financial year 2023 – 2024.

#### **SPECIAL BUSINESS:**

5. Creation of mortgage or charge on the assets, properties or undertaking(s) of the Company and in this regard, to consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT, in accordance with Section 180(1)(a) and other relevant provisions of the Companies Act, 2013, along with the rules made thereunder (including any statutory modifications, amendments, or re-enactments thereof), and in accordance with the Articles of Association of the Company, Members of the Company be and is hereby approve, the Board of Directors (hereinafter referred to as 'the Board', which term shall include Credit Committee to exercise its powers, upto its borrowing power sanctioned by the Board), is hereby authorized to sell, lease, or dispose of, in any manner, including but not limited to

mortgaging, hypothecating, pledging, or creating a charge on all or any part of the present and future movable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the 'Assets'). This includes the authority to create a floating charge on the Assets, with the power to take over the management of the business and concern of the Company in certain events of default, to or in favor of Banks, Debenture Trustees, Firms, Bodies Corporate, Financial Institutions, Insurance Companies, Mutual Funds, Trusts, Investment Institutions, any other persons, or any other lenders, to secure the amount borrowed by the Company or its Subsidiary(ies), if any from time to time. This is for the due repayment of the principal amount and/or together with interest, charges, costs, expenses, and all other monies payable by the Company in respect of the said borrowings, provided that the aggregate indebtedness so secured by the assets does not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company are hereby authorized to take all necessary steps to obtain necessary approvals, statutory, contractual, or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto. This includes signing and executing deeds, applications, documents, and writings that may be required on behalf of the Company, including filing necessary forms and returns with the Ministry of Corporate Affairs and other concerned Authorities. Additionally, they are authorized to perform all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to the resolution."

6. Appointment of Ms. Alphina Jos as Whole time Director designated as Deputy Managing Director and approval of her remuneration therein and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as Ordinary Resolution:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), members be and is hereby accorded for re-appointment of Ms. Alphina Jos (DIN: 05107646) as Whole-Time Director, designated as a Deputy Management Director of the Company, for a period of three (3) years with effect from April 01, 2025 and whose office shall be liable to determination by retirement of Directors by rotation at remuneration as mentioned below:

DETAILS:

Basic Pay/month: Rs. 2,30,000

Perquisites: Inclusive of HRA, professional pursuits etc./month: Rs. 57,500

Total: Rs. 2,87,500

The following perquisites:

- (i) Reimbursement of actual medical expenses incurred by the Deputy Managing Director and Dependent family members, including the insurance premium as applicable to Senior Management personnel of the Company.
- (ii) Increment of 15% of the basic and perquisites per annum.
- (iii) Gas, Electricity, Water, Security, Drivers and Cars as per Actuals.
- (iv) Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company.
- (v) Other benefits like Gratuity, Provident Fund, and Leave etc. as applicable to the employees of the Company.

RESOLVED FURTHER THAT the aggregate of the remuneration payable to Ms. Alphina Jos, shall be subject to overall ceilings laid down under part II of Section II of Schedule V of the Companies Act, 2013 read with relevant rules made therein.

RESOLVED FURTHER THAT the KMP's of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution.

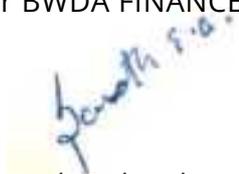
7. Appointment of Mr. Ajay Vyas (DIN: 07553649) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ajay Vyas (DIN: 07553649), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as a Non-

Executive Independent Director of the Company to hold office for a term of Five years with effect from 01st October 6 to 30th September 2028.

RESOLVED FURTHER THAT KMP's of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.

BY ORDER OF THE BOARD  
For BWDA FINANCE LIMITED

  
Sarath Balasubramanian  
Company Secretary  
ACS 71768

Place : Chennai  
Date : 14.06.2024

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member. Proxies, to be effective, must be received by the Company not less than 48 hours before the meeting.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote

except on a poll.

5. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

6. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/demat account number/DP ID –Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.

7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Shareholders who possess shares as of 31st March, 2024, are eligible to participate in both dividend distribution and exercise their voting rights at the 29th Annual General Meeting.

9. Pursuant to Section 101 and Section 136 of the Companies Act 2013 read with relevant Companies (Management and Administration Rules), 2014 companies can serve Notice and relevant documents prescribed under the law and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository, To support the 'Green Initiative' Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e- mail address to Mr. Sarath Balasubramanian, (Email: Sarath.eb@bwda.org.in). The Notice of the Annual General Meeting along with the relevant documents for the financial year 2023-2024 is being sent only by electronic mode to those Members whose email addresses are registered with the Company / Depositories in accordance with the aforesaid MCA Circulars. Members may note that the Notice of Annual General Meeting and relevant documents for the financial year 2023-24 will also be available on the Company's website, [www.bwdafinanceltd.in](http://www.bwdafinanceltd.in).

10. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their e- mail address, are entitled to receive such communication in physical form upon request.

11. All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.

12. Pursuant to the Secretarial Standard on General Meetings (SS-2) issued by the Institute of

Company Secretaries of India ('ICSI'), information in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is furnished in the explanatory statement.

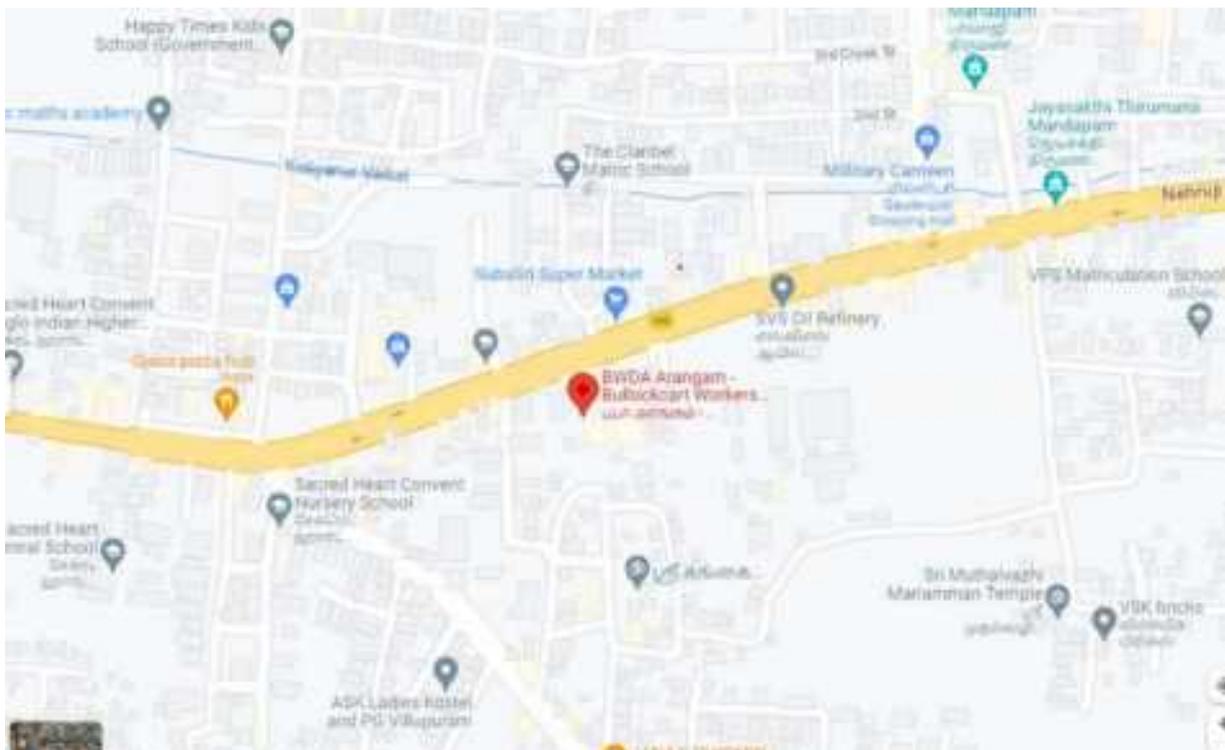
13. Proxy Form is annexed. Members are requested to affix their signature at the space provided and hand over the same at the entrance to the place of meeting.

14. Electronic copy of the Notice of the 29th Annual General Meeting of the Company inter alia contains Attendance Slip, and Proxy Form is being sent to all the members whose email IDs are registered with the Company/depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Notice along with Attendance Slip, and Proxy Form is being sent.

15. The Members are requested to dematerialize their shares with their Depository Participants as the Company is public company.

### **ROUTE MAP OF THE AGM VENUE**

**Venue: NO858, EAST PONDY ROAD, VILLUPURAM NA VILLUPURAM-605602 TAMIL NADU**



**Nearest Landmark: Logalakshmi Mahal, Villupuram**

EXPLANATORY STATEMENT AS PER THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM No. 5

CREATION OF MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY:

During the Extraordinary General Meeting held on Thursday, the 8th day of April, 2021, the Members approved borrowing limits under 180(1)(c) up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only).

Members are hereby informed that the Company may need to create security through charge, mortgage, hypothecation, or pledge of both present and future movable or immovable assets or properties, or any part of the undertaking(s) of the Company, of any nature or kind (hereinafter referred to as the "Assets"). This may also include creating a floating charge on the Assets, with the power to assume management of the Company's business and concerns in certain events of default, in favor of lenders. This is done as per mutually agreed terms and conditions for borrowing funds to support the Company's operations.

Following the approved borrowing ceiling of Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only) at the Extraordinary General Meeting, the limits for creating mortgages or charges on the assets, properties, or undertaking(s) of the Company may be increased accordingly.

Pursuant to Section 180 (1) (a) of the Companies Act, 2013, any sale, lease, or disposal of the Company's assets must be approved by the General Meeting via Special Resolution. Since creating charges in favor of lending institutions is necessary for borrowing, the proposed resolution is recommended for consideration and approval by the Members of the Company.

None of the Directors, Key Managerial Personnel, or other relatives has any financial or other interests in the said Resolution.

ITEM No. 6

APPOINTMENT OF MS. ALPHINA JOS AS WHOLE TIME DIRECTOR DESIGNATED AS DEPUTY MANAGING DIRECTOR AND APPROVAL OF HER REMUNERATION THEREIN

Subject to the approval of the Shareholders of the Company, the Nomination and Remuneration Committee and the Board of Directors of the Company had, vide resolutions passed on June 14, 2024 respectively, approved appointment of Ms. Alphina Jos as Whole

time Director of the Company, designated as Deputy Managing Director with effect from April 1, 2024 to March 31, 2027. In accordance with Section 196 of the Companies Act, 2013, the appointment of whole-time director requires the approval of the members of the Company and accordingly, the board of directors is seeking your approval for the aforementioned appointment of whole time director.

A brief profile of Ms. Alphina Jos is provided below:

With over 15 years of experience in microfinance and women's empowerment programs, she began her career at Microsave, where her last role was as a consultant. She has been an integral part of BFL for more than 15 years, focusing effectively on microfinance and women's empowerment programs.

The salary and perquisites mentioned in the Resolution shall be subject to the limits specified in Part II of the Schedule V of the Companies Act, 2013. Provided that in case of loss or inadequacy of profit in any financial year, the above remuneration will be treated as the minimum remuneration payable to the Directors since the same is within the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

Except Dr. C Joslin Thambi and Ms. Alphina Jos, none of the directors, managers, key managerial personnel, or their relatives have any financial or other interests in the Ordinary resolution, except in relation to their respective shareholdings in the Company.

Statement containing additional information as required in Section II of Part II of Schedule V of the Companies Act, 2013 for Ms. Alphina Jos annexed as Annexure - A.

ITEM No. 7

**APPOINTMENT OF MR. AJAY VYAS (DIN: 07553649) AS AN INDEPENDENT DIRECTOR:**

To enhance the Board's expertise, Mr. Ajay Vyas was appointed as an Additional Director (Category: Independent Director) on October 1, 2023, for a term of five consecutive years. Mr. Ajay Vyas, formerly an Executive Director of UCO Bank and retired as General Manager of Central Bank of India, brings with him over two decades of experience in banking operations and IT within the banking sector.

The Nomination and Remuneration Committee of the Board of Directors has recommended Mr. Ajay Vyas (DIN- 07553649) for appointment as an Independent Director for a term of five consecutive years on the Company's Board. The Board, concurring with the Committee's recommendation, believes that Mr. Vyas's extensive background and experience would

significantly benefit the Company, making his appointment as an Independent Director desirable.

The Board deems Mr. Ajay Vyas to be independent from management and confirms that he meets the criteria specified in the Companies Act 2013 ("Act") and the Rules for the appointment of Independent Directors of the Company. Accordingly, the Board proposes to appoint him as an Independent Director for a term of five years (01.10.2023 to 30.09.2028). Mr. Ajay Vyas (DIN- 07553649) is not disqualified from serving as a Director under Section 164 of the Act and has provided consent to act as a Director.

A draft letter of appointment as an Independent Director, outlining the terms and conditions of the appointment, will be available for inspection at the Company's Registered Office during normal business hours on any working day, without charge, for members.

None of the Company's directors, managers, key managerial personnel, or their respective relatives have any financial or other interests in this resolution.

The Board of Directors believes that this resolution is in the Company's best interests and those of its shareholders and recommends approval of the ordinary resolution as outlined in the Notice.

#### Annexure – A

##### I. GENERAL INFORMATION:

1.	Nature of Industry	NBFC – MFI, Micro financing institution registered with Reserve Bank of India.																														
2.	Date or expected date of commencement of commercial production	The company made its mark in the field of Micro Finance from the beginning of financial year 2003-04.																														
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.																														
4.	Financial performance based on given indicators  (In lacs)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>2023-24</th> <th>2022-23</th> <th>Increase (%)</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>6,036.54</td> <td>3673.82</td> <td>64.31</td> </tr> <tr> <td>Total Expenses</td> <td>4,811.72</td> <td>3226.80</td> <td>49.11</td> </tr> <tr> <td>Profit Before Tax</td> <td>1,224.82</td> <td>447.02</td> <td>173.15</td> </tr> <tr> <td>Profit After Tax</td> <td>798.20</td> <td>318.98</td> <td>150.16</td> </tr> <tr> <td>EPS (Basic and diluted)</td> <td>2.79</td> <td>1.33</td> <td>109.02</td> </tr> <tr> <td>Net profit u/s 198 of Companies Act, 2013</td> <td>1663.54</td> <td>797.93</td> <td>108.61</td> </tr> </tbody> </table>	Particulars	2023-24	2022-23	Increase (%)	Total Income	6,036.54	3673.82	64.31	Total Expenses	4,811.72	3226.80	49.11	Profit Before Tax	1,224.82	447.02	173.15	Profit After Tax	798.20	318.98	150.16	EPS (Basic and diluted)	2.79	1.33	109.02	Net profit u/s 198 of Companies Act, 2013	1663.54	797.93	108.61		
Particulars	2023-24	2022-23	Increase (%)																													
Total Income	6,036.54	3673.82	64.31																													
Total Expenses	4,811.72	3226.80	49.11																													
Profit Before Tax	1,224.82	447.02	173.15																													
Profit After Tax	798.20	318.98	150.16																													
EPS (Basic and diluted)	2.79	1.33	109.02																													
Net profit u/s 198 of Companies Act, 2013	1663.54	797.93	108.61																													
5.	Foreign investments or collaborations, if any	NIL																														

II. INFORMATION ABOUT THE APPOINTEE(S):

1.	Background details	Ms. Alphina Jos is a seasoned professional with more than a decade of experience in the fields of Micro Financing, Social Empowerment, and Rural Financial Inclusion. Her expertise and contributions had a significant impact in the Life of BWDA Finance Limited.
2.	Past remuneration	Rs. 2,50,000 (inclusive of Basic pay, HRA, professional pursuits etc./month) (i) Reimbursement of actual medical expenses incurred by the Deputy Managing Director and Dependent family members, including the insurance premium as applicable to Senior Management personnel of the Company. (ii) Increment of 15% of the basic pay per annum. (iii) Gas, Electricity, Water, Security, Drivers and Cars as per Actuals. (iv) Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. (v) Other benefits like Gratuity, Provident Fund, and Leave etc. as applicable to the employees of the Company.
3.	Recognition or awards	'Sirantha Mahalir' Award 2022, Spark Foundation and Govt. Law College, Viluppuram, 'Sevai Mangai' Award 2021, for Service to Women by Captain TV, South India Women Achievers Award 2020 for Excellence in Social Service by Twell Magazine, Social Leader of the Year Award 2019, Transformance Forum, Emerging Leader Award 2019, Elets Technomedia Mother Theresa Leadership Award for Excellence in Microfinance Lending, Rajya Puraskar Award (Governor Award) for excellence as a Guide in Bharat Scouts and Guides, Asia Pacific Leadership Fellow (G20), East West Center, Honolulu, Hawaii.
4.	Job profile and his suitability	Extensive experience in financial inclusion and BC space. Worked with many leading FIs as a consultant in the financial inclusion space.
5.	Remuneration proposed	Please refer the detailed statement in Resolution, item no: 6.

6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The Median salary for CEO in MFI sector – Medium category as per the study conducted by the MFIN is Rs. 67.8 Lacs.
7.	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Dr. C Joslin Thambi – Chairman and Managing Director is relative to Appointee

III. OTHER INFORMATION:

1.	Reasons of loss or inadequate profits	As per Section 197 of the Companies Act, 2013, in the event of the absence of profits or inadequacy of profits in any financial year, Shareholders' approval is required for the payment of remuneration to Executive Directors. Although the resolution for seeking approval is taken prospectively, the Management is optimistic about achieving good profits in the upcoming years. This resolution has been passed to proactively address any potential difficulties that may arise in the future, if any.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms	In light of this, the Company seeks Shareholders' approval for the Ordinary Resolution proposed in item no 5.  The Company is currently working towards transforming itself into a Small Finance Bank and is actively implementing measures to enhance its operations and performance. It is anticipated that these efforts will lead to significant growth in the Company's portfolio and profits in the coming years.

IV. DISCLOSURES:

As the company is an unlisted public company, the provision of attaching a Corporate Governance report is not required.

Therefore, the disclosure under this column, as per Schedule V of the Companies Act, 2013, will not be applicable for this entity.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT UNDER ITEM NOS. 2, 3, 6 & 7 OF THE NOTICE AT THE 29TH ANNUAL GENERAL MEETING OF THE COMPANY:

Name	Ms. Alpha Jos (Item 2&6)	Mr. Anburaj (Item 3)	Mr. Ajay Vyas (Item 7)
Director Identification Number	05107646	09181735	07553649
Date of Birth and Age	11.11.1987 (36 YO)	31.03.1976 (48 YO)	15.08.1962 (61 YO)
Qualification	B.E, MBA	B.Sc., MCA	B.E., MBA
Occupation	Whole Time Director in BWDA Finance Limited	Deputy General Manager in SIDBI	Consultant and Independent Professional
Experience	15 years' experience in Microfinance, Women empowerment, financial inclusion etc.	More than 20 years' experience in Credit Operation, Micro Credit, MSME Lending etc.	More than 35 years' experience in BFSI sector also Ex -Executive Director of UCO Bank.
Date of First Appointment on the Board	23.07.2010	21.06.2021	01.10.2023
Shares held in the Company	554,417	Nil	Nil
Directorship in other Companies	BWDA Mercantile Private Limited  Women Power International Foundation	Nil	Nightingale Finvest Private Limited  Shri Ram Finance Corporation Private Limited  Chiripal Poly Films Limited  Satia Industries Limited
Relationship with other Directors, KMP, and Manager	Dr. C Joslin Thambi is father of Ms. Alpha Jos	N.A.	N.A.
Terms and conditions of appointment /reappointment	Director liable to retire by Rotation	Director liable to retire by Rotation	Director liable to retire by Rotation

Remuneration to be paid (if applicable)	Please refer the resolution, item no: 6	N.A.	N.A.
Last drawn Remuneration	Please refer S.no. 2 in part II of Annexure A	N.A.	N.A.
No. of Board meetings attended during the year	Five	Four	Two
Chairman/Member of the Committees of other Companies on which he is a Director	NIL	NIL	Chairman - 2, Member - 5
Justification for choosing the appointees for appointment as Independent Directors	N.A.	N.A.	#

#

Mr. Ajay Vyas, ex-Executive Director of UCO Bank and former General Manager of Central Bank of India, has joined the company's board to guide us in achieving our goal of becoming a Small Finance Bank. We will also leverage his expertise in IT, Credit Operations, and Infrastructure Development.

**ATTENDANCE SLIP FOR  
29th ANNUAL GENERAL MEETING OF BWDA FINANCE LIMITED  
CIN: U65921TN1995PLC030939  
REG OFFICE & VENUE OF THE MEETING: NO858, EAST PONDY ROAD, VILLUPURAM - 605602  
TAMIL NADU.  
Email: [info@bwda.org.in](mailto:info@bwda.org.in), Tele No: 91 4146 242815  
Website: [bwdafinanceltd.in](http://bwdafinanceltd.in)  
Saturday, 27th July 2024 at 11.00 A.M.**

**ATTENDANCE SLIP**

Please complete the attendance slip and hand over at the entrance of the Meeting Hall.

Name & Address of the shareholder(s):

Joint Holder's Name, if any:

Folio no./DPID:

No. of Shares held:

I/We hereby record my/our presence at the 29th Annual General Meeting of the Company at No. 858, East Pondy Road, Villupuram - 605602 on 27th July 2024 at 11.00 am.

Signature of shareholder/Joint Holder/Proxy attending the meeting.....

Note: Person attending the meeting is requested to bring this attendance slip and Annual report with him/her. Duplicate Attendance slip and Annual Report will not be issued at the Annual General Meeting

**PROXY SLIP FOR**  
**29th ANNUAL GENERAL MEETING OF BWDA FINANCE LIMITED**  
**CIN: U65921TN1995PLC030939**  
**REG OFFICE & VENUE OF THE MEETING: NO858,EAST PONDY ROAD, VILLUPURAM NA**  
**VILLUPURAM- 605602 TAMIL NADU.**  
**Email: [info@bwda.org.in](mailto:info@bwda.org.in), Tele No: 91 4146 242815**  
**Website: [bwdafinanceltd.in](http://bwdafinanceltd.in)**  
**Saturday, 27th July 2024 at 11.00 A.M.**  
**FORM MGT-11**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):  
Registered address:  
E-mail Id:  
Folio No / Client Id:  
DP ID:

I/We, being the member (s), holding ..... shares of the above named Company, hereby appoint

1. Name:.....or failing him
2. Name.....

Address(1): .....  
Address(2): .....  
E-mail Id(1): .....  
E-mail Id(2): .....

Signature:.....

Signature:.....

as my/our proxy to attend and vote (on a poll) if any conducted for me/us and on my/our behalf at the 29th Annual general meeting, to be held on Saturday, the 27th day of July 2024 at 11.00 a.m. at the Registered office of the Company

Signed this..... day of..... 2024  
Signature of shareholder  
Signature of Proxy holder(s)  
Affix Revenue stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. Your proxy will be entitled to vote in the manner as he /she may deem appropriate.
2. For the Resolutions No.1 to 7 please refer to the Notice of the Annual General Meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights, In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

# BFL SUSTAINABLE DEVELOPMENT GOALS



**IMPACT: 9.1 Million** beneficiaries 



## BWDA FINANCE LIMITED

Address: 858, East Pandy Road, Villupuram 605602, Tamil Nadu, India  
 Ph: +91 (4146) 240683 | Mob: +91 9894575859. Website: [www.bwdafinanceltd.in](http://www.bwdafinanceltd.in), [www.bwda.in](http://www.bwda.in)  
 email: [info@bwda.org.in](mailto:info@bwda.org.in), [alphinajos@bwda.org.in](mailto:alphinajos@bwda.org.in), [joslin@bwda.org.in](mailto:joslin@bwda.org.in)