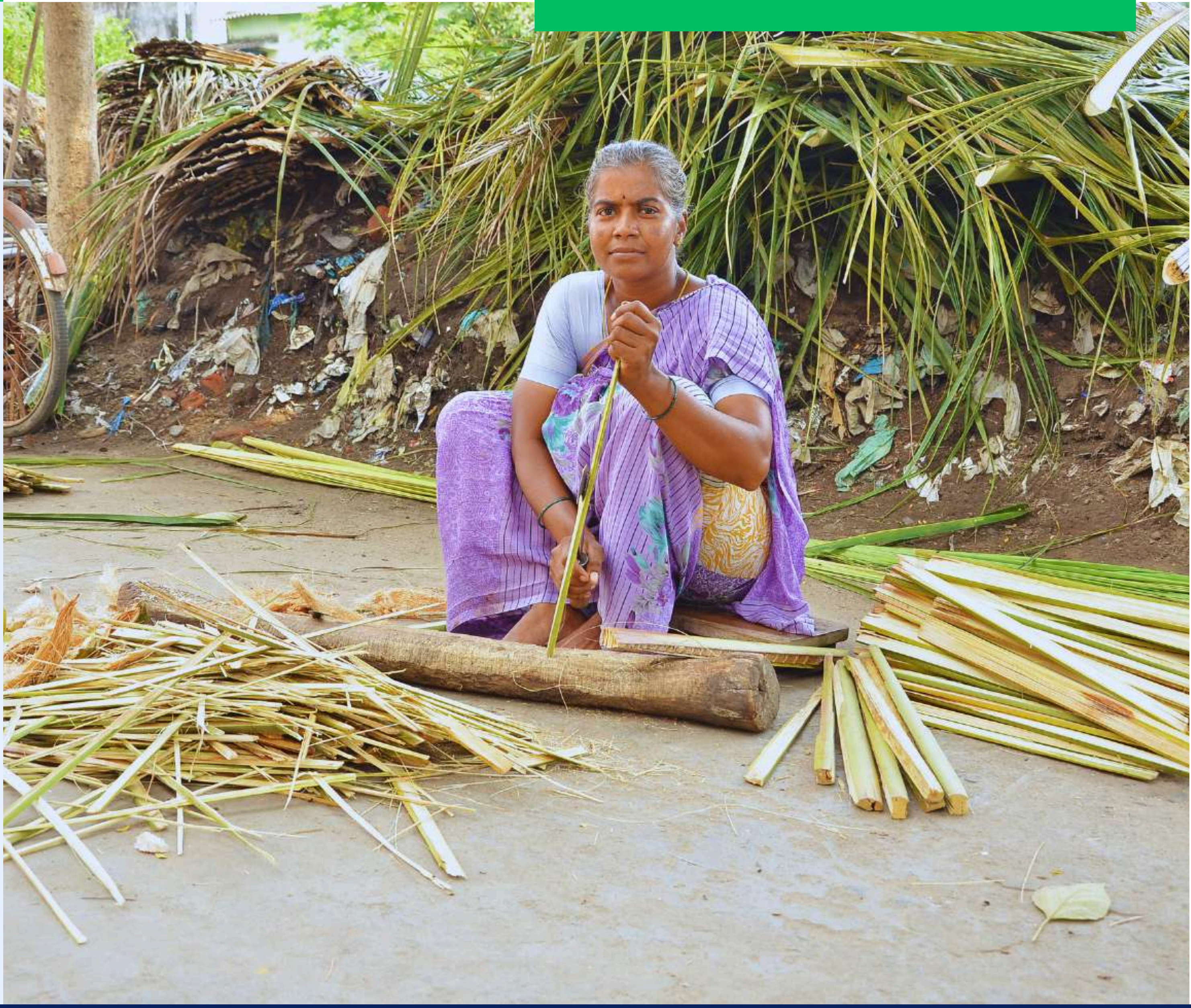
BWDA FINANCE LIMITED

ANNUAL REPORT FY 2025



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 9.63 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

TABLE OF CONTENTS

Reflections on our Journey:

FROM THE DESK OF THE CHAIRMAN AND MANAGING DIRECTOR

To Our Valued Shareholders, Dedicated Employees, and Esteemed Stakeholders,

As the Chairman and Managing Director of BWDA Finance Limited, an NBFC MFI deeply committed to financial inclusion and holistic development, I am honoured to share our reflections on the past year and our strategic vision for the journey ahead.

Review of Fiscal Year 2024-25: Resilience and Growth

The fiscal year 2024-25 presented a dynamic landscape, marked by both challenges and significant opportunities. Despite global economic uncertainties, market conditions and evolving regulatory environments, BWDA Finance Limited demonstrated remarkable resilience and continued its trajectory of sustainable growth.

We successfully expanded our outreach, bringing essential financial services to an even larger number of underserved communities. Our commitment to responsible lending practices, coupled with a holistic development approach, ensured the health of our portfolio and the trust of our clients. We witnessed strong repayment rates and a growing demand for our diverse product offerings, which speaks volumes about the efficacy of our microfinance model and the entrepreneurial spirit of our borrowers.

Key highlights from FY 2024-25 include:

- **Expanded Reach:** Significant increase in the number of active borrowers and geographical presence.
- **Portfolio Quality:** Maintained a healthy asset quality with low non-performing assets (NPAs).
- **Operational Efficiency:** Streamlined processes and leveraged technology to enhance operational efficiency.
- **Community Impact:** Continued to empower countless individuals, particularly women, through economic upliftment and skill development initiatives.

I extend my heartfelt gratitude to our dedicated field staff, who are the backbone of our operations, working tirelessly on the ground to serve our clients with empathy and professionalism. Their unwavering commitment is truly commendable.

Outlook for Fiscal Year 2025-26: Innovation and Deeper Impact

As we step into FY 2025-26, we are poised for a new phase of growth, innovation, and deeper impact. Our strategic priorities will be guided by the evolving needs of our clients and the broader financial inclusion agenda. We recognize that the future of microfinance lies in embracing technological advancements while retaining our human-centric approach. Our key focus areas for the upcoming year include:

- **Digital Transformation:** We will accelerate our digital journey, investing in robust technology platforms to enhance customer experience, streamline operations, and improve data analytics.

- **Talent Development:** Our people are our greatest asset. We will continue to invest in training, skill development, and creating a supportive work environment that fosters growth and innovation among our employees.

- **Product Diversification:** Beyond traditional microcredit, we will explore and introduce new financial products tailored to the diverse needs of our clients, to foster holistic financial well-being.

- **Enhanced Social Impact:** Our core mission remains social upliftment. We will continue to measure and amplify our social impact, focusing on areas like women's empowerment, rural development, climate change and sustainable livelihoods. We aim to be true partners in our clients' journey towards prosperity.

- **Robust Governance and Compliance:** We remain steadfast in our commitment to the highest standards of corporate governance, transparency, and regulatory compliance, ensuring a strong and ethical foundation for all our operations.

Looking Ahead

The journey ahead is filled with promise and potential. We are confident that with our strong foundation, dedicated team, and clear strategic direction, BWDA Finance Limited will continue to be a leading force in driving financial inclusion and creating sustainable value for all our stakeholders.

We are excited about the opportunities that FY 2025-26 holds and look forward to achieving new milestones together. Thank you for your continued trust and support.

Sincerely,

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

CORPORATE OVERVIEW

CORPORATE INFORMATION

CIN	:	U65921TN1995PLC030939
RBI REG NUMBER	:	B-07.00499
REGISTERED OFFICE	:	No 858, East Pondy Road, Villupuram - 605602 Tamil Nadu.
PHONE NUMBER	:	+91- 4146 - 240683 / 243861
EMAIL	:	info@bwda.org.in
WEBSITE	:	www.bwdafinanceltd.in
STATUTORY AUDITOR	:	Manohar Chowdhry & Associates Chartered Accountants 3A, Myna Teppakulam, First Street, First Floor, East Gate, Madurai – 625001 Tamil Nadu. www.mca.co.in
INTERNAL AUDITOR	:	RSM Astute Consulting (Chennai) Pvt. Ltd “Apex Towers” 2nd Floor, No.54 (Old No.42), Second Main Road, R.A.Puram, Chennai - 600 028. www.rsmus.com
SECRETARIAL AUDITOR	:	Alagar & Associates LLP, Company Secretaries Temple Tower 7th Floor H5, 672, Anna Salai, CIT Nagar East, Nandanam, Chennai, Tamil Nadu 600035. www.alagarassociates.com
REGISTRAR & SHARE TRANSFER AGENTS	:	KFIN Technologies Limited Karvy Selenium Tower B, Plot B 31 & 32, Financial District, Gachibowli, Hyderabad – 500 032. www.kfintech.com

Vision & Mission

VISION

A poverty-free, prosperous, equitable and sustainable society

MISSION

To empower vulnerable population through universal financial inclusion and holistic development

Empowering Communities:

THE STORY OF BWDA FINANCE LIMITED

Born from a legacy of social upliftment, BWDA Finance Limited (BFL) stands as a pivotal Non-Banking Finance Company Microfinance Institution (NBFC-MFI) dedicated to fostering a poverty-free, prosperous, equitable, and sustainable society. With a robust presence across South India, the Andaman & Nicobar Islands, and Odisha, BFL champions the cause of low-income families through comprehensive financial inclusion and impactful social development initiatives.

BFL's journey began in 2003, but its roots delve deeper to 1985 with the establishment of its parent NGO (Non Governmental Organisation), BWDA (Bullock-cart Workers Development Association). BWDA laid the groundwork for socio-economic empowerment, famously pioneering the Self Help Group (SHG) movement in South India in 1992. This foundational work nurtured self-sufficiency and poverty alleviation, paving the way for the BWDA Microfinance Program in 1999, which extended vital credit access to vulnerable women.

Recognising the immense potential of these financial services, BWDA strategically transitioned them into a distinct legal entity. This led to the acquisition of an NBFC in 2003, marking the official inception of BWDA Finance Limited. The newly formed BFL rapidly expanded its offerings beyond basic credit, embracing a wide spectrum of market-driven financial services including savings, credit linkage, remittance, pension, and insurance through various partnerships. A significant milestone occurred in April 2018 when the RBI

(Reserve Bank of India) reclassified BFL as an NBFC-MFI. This reclassification solidified BFL's position in the financial landscape, fostering key partnerships with leading institutions like State Bank of India and IDBI Bank, among others.

Today, BFL is a formidable force for change. Its team of over 741 dedicated employees supports a vast network of over 66752 SHGs, profoundly impacting the economic lives of nearly 949686 members.

BFL's commitment transcends financial services; it actively contributes to 14 UN Sustainable Development Goals through collaborative projects with BWDA, demonstrating a holistic approach to community development.

BFL's tangible impact is evident in its impressive achievements: over INR 2640 crore disbursed to 16.86 million beneficiaries and INR 941.22 crore secured in funding from diverse financial institutions. Its operational strength is further validated by an MFI 1 grading from Infomerics Analytics and a BBB-stable rating from India Ratings & Research, a Fitch group Company.

In essence, BWDA Finance Limited stands as a beacon of hope and empowerment, offering not just financial inclusion but also holistic development solutions that uplift millions of low-income households across India. With a rich heritage, a robust operational framework, and an unwavering client-centric philosophy, BFL continues to drive meaningful and lasting change.

Our Journey through Time:

MILESTONES OF BWDA FINANCE LIMITED

The story of BWDA Finance Limited (BFL) is a testament to decades of unwavering commitment to socio-economic empowerment and financial inclusion. What began as a nascent initiative has blossomed into a leading NBFC-MFI, driven by a clear vision and a series of transformative milestones.

1985

The Genesis of Empowerment

Our journey commenced with the establishment of BWDA (Bullock-cart Workers Development Association), founded with the noble objective of socio-economic empowerment for marginalised communities. This marked the very first step in what would become a profound legacy of upliftment.

1986

Laying the Foundation

Solidifying its commitment, BWDA was formally registered under the Tamil Nadu Societies Act. This critical step provided the legal framework necessary to expand its social development initiatives.

1988

Pioneering Self-Help

BWDA began actively forming Self Help Groups (SHGs) under the IFAD Program, a groundbreaking move that laid the groundwork for community-led development and collective empowerment.

1992

Bridging to Formal Finance

Recognising the power of collective savings, BWDA initiated its pioneering SHG Bank Linkage Program. This crucial step connected grassroots SHGs with formal financial institutions, unlocking access to vital capital for thousands of low-income families.

1999

Birth of Microfinance

Building on the success of SHGs, and the need for dedicated access to credit, the BWDA Microfinance Program was launched. This marked a dedicated effort to provide direct micro-credit to vulnerable women, fostering entrepreneurship and self-reliance at the household level.

2003

A New Chapter – Formalising Financial Inclusion

Responding to the growing demand and recognizing the immense potential of its financial services, BWDA Finance Limited (BFL) was officially established as a separate legal entity. This pivotal moment solidified our commitment to broader financial inclusion initiatives.

Investing in Future Generations – BWDA Schools

Extending our commitment to holistic development, BWDA Schools were inaugurated through the parent entity. These institutions were specifically founded to provide quality education for children of SHG members and other vulnerable populations, addressing a fundamental need for intergenerational upliftment.

2008

Elevating Higher Education – BWDA Arts and Science College

Further expanding access to quality education, the BWDA Arts and Science College was established by BWDA, the parent organisation. This initiative aimed to provide affordable and high-quality higher education opportunities, empowering youth with advanced knowledge and skills.

2009

Fostering Technical Skills – BWDA Polytechnic College

To address the growing need for vocational and technical expertise, the BWDA Polytechnic College was started by BWDA, the parent institution. This institution focuses on providing essential technical education and skilling, enhancing employability and livelihood opportunities.

2009

Fostering Technical Skills – BWDA Polytechnic College

To address the growing need for vocational and technical expertise, the BWDA Polytechnic College was started. This institution focuses on providing essential technical education and skilling, enhancing employability and livelihood opportunities.

2011

Strategic Partnership for Water, Sanitation, and Hygiene (WaSH)

A landmark collaboration, BWDA partnered with Water.org for the strategic implementation of the BWDA Water, Sanitation and Hygiene Program (B-WaSH), addressing critical public health and dignity issues.

Reaching a Significant Financial Milestone

BFL demonstrated robust growth, reaching an impressive Assets Under Management (AUM) of Rs. 100 crore, a testament to our expanding reach and effective financial operations.

2012

Pioneering Business Correspondent Model with Yes Bank

Expanding our reach and service delivery mechanisms, the BWDA Yes Bank Business Correspondent Model was initiated, bringing formal banking services closer to underserved communities.

2013

Streamlining Credit-Plus Services – BWDA Mercantile Pvt Ltd

To enhance and streamline the crucial "credit-plus" services offered by BFL, BWDA Mercantile Pvt Ltd was established. This entity aimed to provide comprehensive support beyond just financial credit. This entity focuses on linking entrepreneurs required for running their business and to show case their products.

2015

Expanding BC Partnerships with IDBI Bank

Further strengthening our Business Correspondent network, the BWDA IDBI Bank Business Correspondent Model was initiated, broadening our collaboration with mainstream banking institutions.

2018

Reclassification and Redefined Role

A landmark year saw BFL reclassified as an NBFC-MFI (Microfinance Institution) by the Reserve Bank of India (RBI). This reclassification not only affirmed our specialised role but also our commitment to financial inclusion.

Strategic Partnerships

BFL partnered with SBI as a Business Associate, significantly expanding our outreach and operational capabilities.

Connecting Communities – BWDA Community Radio

To further foster community engagement and disseminate vital information, BWDA Community Radio was started by the parent organisation, serving as a powerful communication platform for local populations.

2022

Deepening Banking Collaborations

Our network and reach continued to strengthen with a strategic partnership with IDBI Bank. This collaboration further enhanced our ability to deliver essential financial services to underserved populations.

2023

Expanding Our Footprint

Demonstrating our rapid growth and dedication to geographical expansion, BFL proudly opened its 100th branch in Manalurpettai, Tamil Nadu. This milestone underscored our commitment todeepening our impact.

2024

Stanford Seed Transformation Program

A pivotal year for strategic development, 2024 saw BFL's selection for and successful completion of the prestigious Stanford Seed Transformation Program. This rigorous program has been instrumental in helping BFL commence its comprehensive transformation journey.

Nurturing Our Elders – BWDA Anbu Kudil

Extending our social welfare initiatives through the parent entity, the BWDA Anbu Kudil, a senior citizen program, was started, providing care and support to the elderly within our communities.

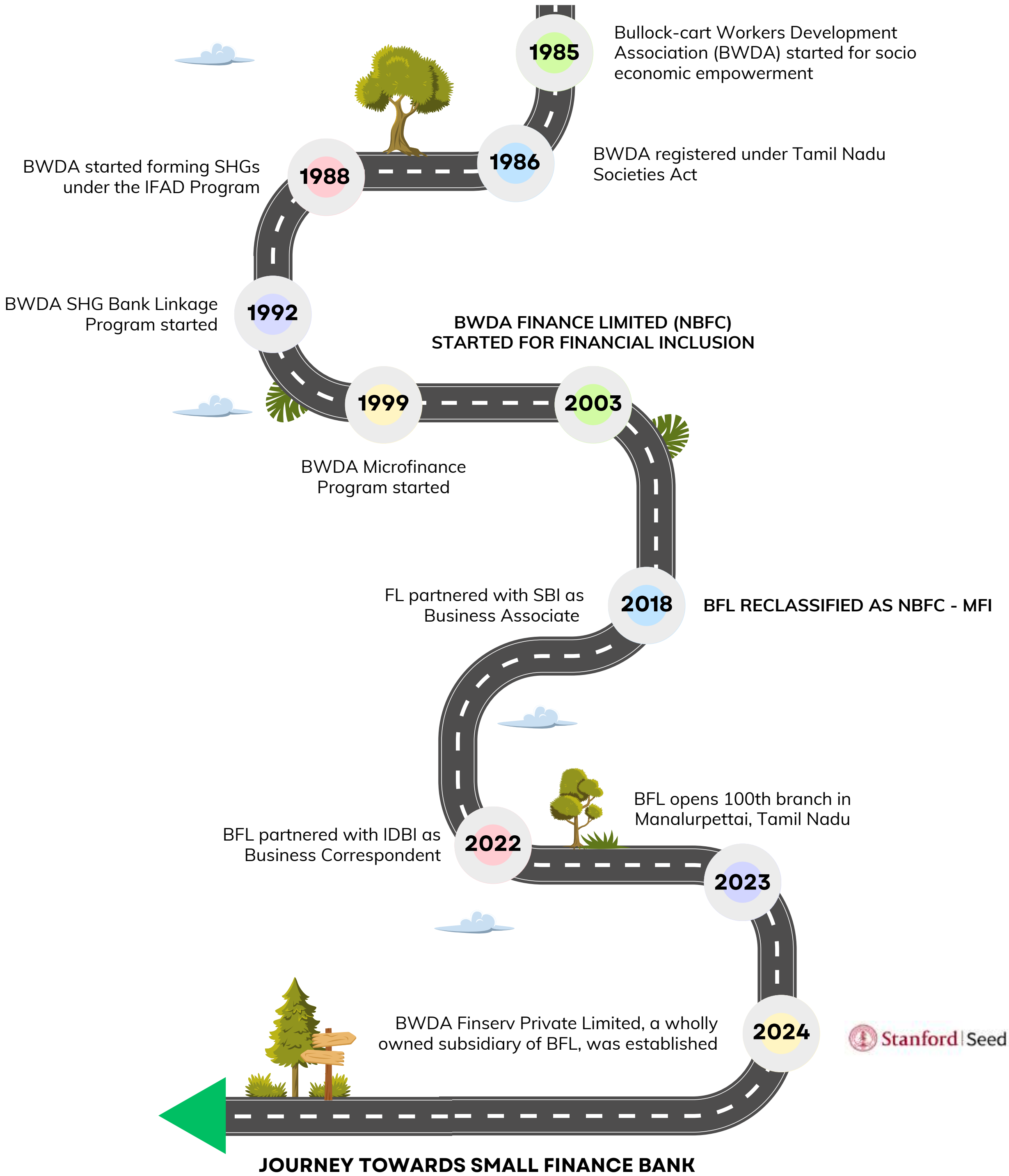
Strategic Corporate Evolution

BWDA Finserv Private Limited Further solidifying our corporate structure and future growth avenues, BWDA Finserv Private Limited, a wholly owned subsidiary of BFL, was established. This strategic move will streamline various financial services and consolidate our offerings.

The Road Ahead: Journey Towards a Small Finance Bank

As we reflect on our remarkable journey, BWDA Finance Limited continues to look forward with ambition. We are actively embarking on the strategic path towards becoming a Small Finance Bank, aiming to further broaden our suite of services and amplify our contribution to financial inclusion across the nation.

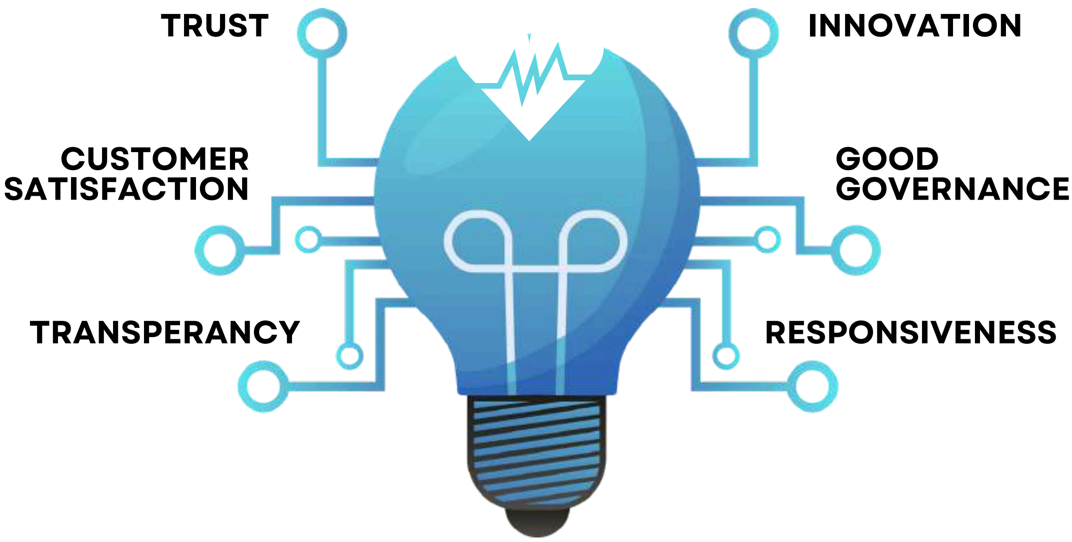
BWDA Finance Limited - Timeline



Our Guiding Principles:

VALUES DRIVING IMPACT AT BWDA FINANCE LIMITED

At BWDA Finance Limited, our operations and relationships are underpinned by a steadfast commitment to core values that define our identity and drive our mission. These principles ensure we remain true to our vision of a more equitable and prosperous society, especially as we reflect on our progress in FY 2024-25.



Unwavering Trust and Inclusivity

We cultivate a foundation of unwavering trust in the integrity, intentions, and capabilities of every client. Our approach is fundamentally inclusive, ensuring all clients and staff are treated with equal respect and opportunity, free from communal bias.

We firmly believe in providing financial services to every eligible client or group who meets our policy norms, reflecting our deep-seated belief in their potential.

Client-Centric Excellence

Our philosophy, "Client Comes First," is at the heart of our operations. We are dedicated to client-centric excellence, striving relentlessly to meet and anticipate our customers' needs. This translates into delivering needs-based services with streamlined documentation. We foster an environment of empathy and mutual trust, committed to empowering our clients to achieve positive transformations in their livelihoods and realize their desired socio-economic advancements.

Pioneering Innovation and Responsiveness

In a dynamic financial landscape, we champion pioneering innovation and responsiveness. We continuously strive to develop enhanced and novel products that precisely address the evolving needs of our diverse clientele. Concurrently, we are dedicated to refining our delivery systems, leveraging new and better methodologies to optimize efficiency and enhance the client experience.

Absolute Transparency and Fairness

In a dynamic financial landscape, we champion pioneering innovation and responsiveness. We continuously strive to develop enhanced and novel products that precisely address the evolving needs of our diverse clientele. Concurrently, we are dedicated to refining our delivery systems, leveraging new and better methodologies to optimize efficiency and enhance the client experience.

Robust Governance and Ethical Leadership

BWDA Finance Limited is deeply committed to robust governance and ethical leadership. We operate under well-documented, transparent policies, guidelines, and procedures that govern all aspects of organisational management and stakeholder engagement. We uphold the highest standards of governance, effective communication channels between management and employees, coupled with transparent practices in the maintenance of books of accounts, reporting, presentation, and disclosure of financial statements. Our adherence to the Fair Practices Code underscores our unwavering commitment to stakeholder protection.

Visionary Leadership:

BOARD OF DIRECTORS AND MANAGEMENT TEAM OF BWDA FINANCE LIMITED

The sustained success and profound impact of BWDA Finance Limited are a direct reflection of its robust Management Team and diversified Board of Directors. This collective leadership brings together a wealth of experience, strategic acumen, and a deep-rooted commitment to social development, ensuring the organisation navigates complex financial landscapes while remaining true to its founding mission. The Board, comprising independent directors, seasoned professionals, and nominee directors from strategic partners, provides critical oversight and steers BFL's long-term vision. A cornerstone of BWDA Finance Limited's strong governance and operational excellence is the strategic inclusion of highly experienced independent directors on its Board. Mr. Asir Raja Selvan, holds dual qualifications as a Chartered Accountant (CA) and Company Secretary (CS), offering comprehensive insights into financial reporting, auditing, and corporate secretarial practices, ensuring robust financial stewardship and compliance. Mr. Prakash is a seasoned Company Secretary (CS), providing specialized guidance on corporate governance, legal frameworks, and regulatory adherence, paramount for an NBFC-MFI. Furthermore, the Board benefits significantly from the acumen of two senior officials with extensive backgrounds in banking, Mrs. Shirley Thomas and Mr. Ajay Vyas. Their deep understanding of credit risk, financial operations, market dynamics, and regulatory landscapes within the banking sector provides a crucial external perspective, enriching BFL's strategic decision-making and risk management frameworks. Mr. Anburaj, Nominee Director, SIDBI, Mr. I Alwin, Nominee Director BMBT – South and Mr. N Selvam, Nominee Director BMBT – Central new incumbent to the Board brings in sector expertise much needed for the streamlining operations. This diverse blend of expertise ensures that BFL operates with the highest standards of financial integrity, regulatory compliance, and strategic foresight, vital for its continued growth and impact.

Complementing this, the dynamic Management Team, is led by financial inclusion and sustainable development stalwart Dr. C. Joslin Thambi (Chairman and Managing Director) and his daughter Ms. Alphina Jos (Deputy Managing Director). The senior management cadre is a powerhouse of expertise, thoughtfully composed of seasoned bankers, dedicated financial inclusion professionals, experienced development practitioners and and key functional experts. Their combined knowledge ensures a comprehensive approach that marries financial rigor with a deep understanding of grassroots needs and sustainable development principles, enabling BFL to craft and execute strategies that are both financially sound and socially impactful. Together, their collective expertise and unwavering dedication drive BFL's growth, uphold its high standards of governance, and amplify its pivotal role in fostering financial inclusion and socio-economic empowerment across its operational areas.

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

Mr.N.Selvam
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 Finance Officer

Mr. EB.Sarath
Company Secretary

Dr. G. Rangarajan
Chief General Manager

Mr. M. Madasamy
Chief Vigilance Officer

Mr.R.Venkatachalapathy
Chief General Manager

Mr. N.Selvam
Senior General Manager

Mr. S.CT Pillai
Consultant

Mr. Paari
Senior General Manager

Mr. GH. Santharam
Senior General Manager

Mr. M. Raja
General Manager

Dr. G.Pannirselvam
General Manager

Mr. I. Alwin Zhaharia
Sr.DGM

Driving Financial Inclusion for Socio-Economic Transformation:

BUSINESS LINES OF BWDA FINANCE LIMITED

As a Non-Banking Financial Company - Microfinance Institution (NBFC-MFI), BWDA Finance Limited (BFL) stands at the forefront of the financial services sector, steadfast in its mission to champion financial inclusion for underserved and economically weaker communities. We firmly believe that the provision of accessible and affordable financial services is a fundamental catalyst for empowerment, unlocking potential and fostering sustainable development.

Our unwavering commitment to financial inclusion is deeply rooted in the legacy of our parent organisation, the Bullock-cart Workers Development Association (BWDA). This profound journey began with the launch of the BWDA Microfinance Programme on September 9, 1999. The initiative initially received crucial loan support from RMK, New Delhi, and its success subsequently attracted funding from a wide spectrum of government bodies, reputable banks, and esteemed financial institutions. This impressive roster of early supporters includes RMK, SIDBI, VGB, SBT, IOB, FWWB, HDFC, Dhanalakshmi Bank, CORDAID, and the RABO Bank Foundation, all of whom recognised and invested in our vision for widespread financial empowerment.

Financial inclusion is a profound opportunity and a transformative instrument for socio-economic empowerment. It ensures that individuals and businesses, regardless of their background, gain dignified access to – and the capacity to effectively utilize – responsible financial services tailored to their diverse needs. Access to finance acts as a vital lifeline, empowering millions to effectively manage their daily lives, seize economic opportunities, navigate unforeseen challenges, realize aspirations, and strategically plan for a more secure future. This access is paramount for fostering prudent financial development and enhancing overall well-being, both at the individual level and for the broader national economy.

BFL is strategically positioned to bridge the critical gap between excluded individuals and mainstream financial systems. Our foundational approach, rooted in the Self Help Group (SHG) movement, meticulously cultivates a savings habit and promotes the internal rotation of funds among members, fostering a culture of financial prudence. Complementing this, BFL diligently facilitates robust credit linkages through strategic on-lending partnerships with banks and other Financial Institutions, alongside crucial Business Correspondent collaborations, all aimed at stimulating income generation and sustainable livelihood activities.

Terwilliger Center for Innovation in Shelter, Habitat for Humanity MicroHousing Program

Tailored Solutions for Sustainable Development:

BWDA FINANCE LIMITED'S PRODUCT & SERVICE PORTFOLIO

At BWDA Finance Limited (BFL), our approach extends far beyond the conventional boundaries of banking. We are dedicated to bridging the critical financial gap that has historically marginalized underserved communities across India. Our core mission is clear: to foster comprehensive financial inclusion and accelerate socio-economic development, delivering impactful solutions where they are most needed.

BFL takes pride in offering a diverse array of meticulously designed financial products, each crafted to address the unique and evolving needs of low-income households. Our portfolio caters broadly to individuals, Self Help Groups (SHGs), and Joint Liability Groups (JLGs), ensuring a wide spectrum of financial requirements can be met with precision. These financial solutions are not merely transactional; they are powerful tools that actively empower communities and contribute significantly to the realization of the United Nations Sustainable Development Goals.

Our comprehensive product suite includes:

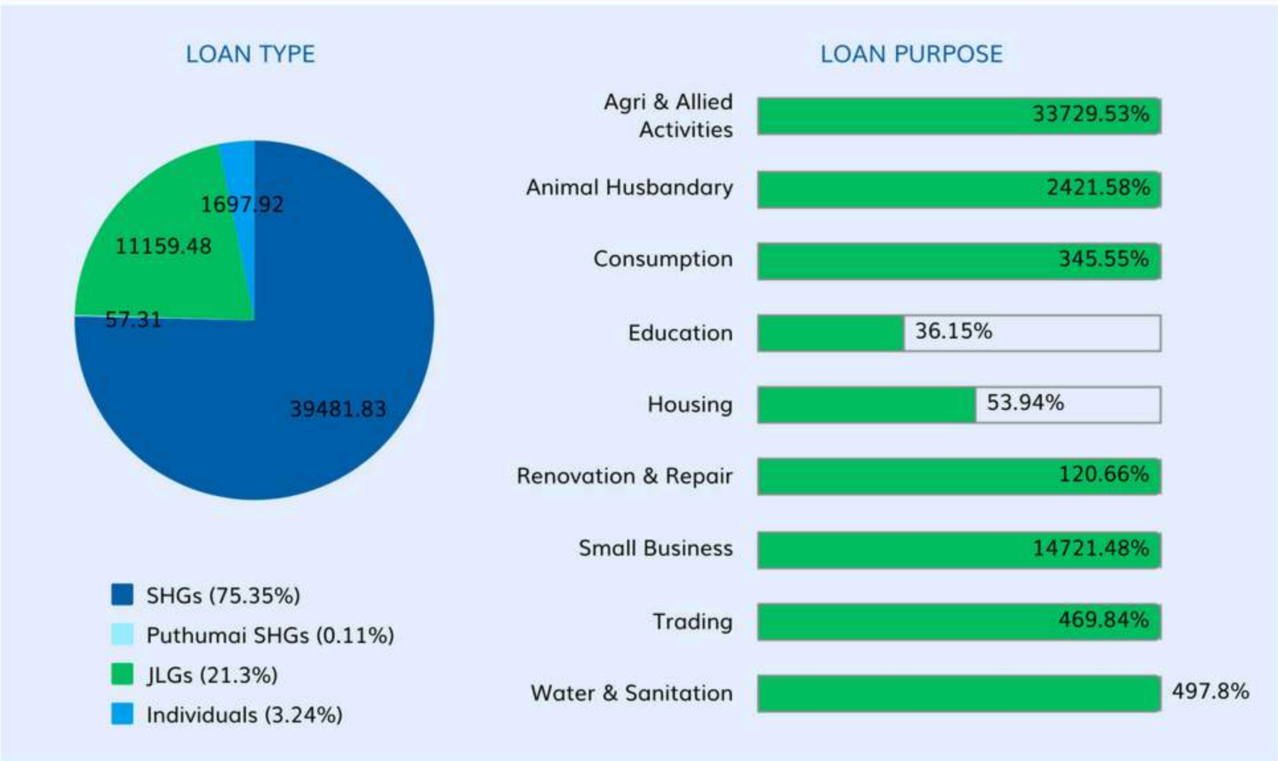
- **Group-Based Loans:** Self Help Group Loan, Joint Liability Group Loan, Puthumai Self Help Group Loan
- **Enterprise & Livelihood Support:** Seasonal & Enterprise Loan, Micro Loan
- **Individual & Household Empowerment**: Individual Loan, Micro Housing Loan, Household Toilet Loan, Sanitation Loan, WaSH Solution Loan, Accessible Toilet Loan
- **Emergency & Welfare:** Emergency Loan, Consumption Loan, Festival Loan
- **Future & Green Initiatives:** Education Loan, Green Loans

Understanding the multifaceted challenges faced by vulnerable populations, BFL distinguishes itself by offering financial products at below-market rates.

We extend special consideration and tailored support to particularly vulnerable segments, including widows, the destitute, and transgender individuals, underscoring our commitment to equitable access. Furthermore, we actively champion social good by providing low-cost financing specifically for water and sanitation projects, thereby directly improving public health and living standards.

Operational excellence is a cornerstone of our service delivery. BFL is committed to transparent pricing, guided by a meticulously defined pricing policy established by our Board, in strict adherence to RBI mandates. We leverage industry-standard processes and robust systems to ensure a reliable and highly efficient infrastructure, guaranteeing seamless and trustworthy service provision.

Our unwavering commitment to responsible lending is a defining characteristic of BFL. This is demonstrably reinforced through our active membership in leading Self-Regulatory Organisations (SROs) such as Sadhan and MFIN. Moreover, our crucial collaboration with Credit Bureaus enables us to proactively combat over-indebtedness among our clients and consistently promote healthy, sustainable financial practices across all our operations.



BWDA Finance Limited Livelihood Development

A Symbiotic Partnership for Global Impact:

FINANCIAL INCLUSION AND THE UN SUSTAINABLE DEVELOPMENT GOALS

At BWDA Finance Limited, we recognize that financial inclusion is not merely a service; it is a fundamental pillar for building resilience and actualizing the shared prosperity envisioned by the United Nations Sustainable Development Goals (SDGs). This powerful synergy is widely acknowledged, with access to financial services positioned as a pivotal enabler across 13 of the 17 SDGs, and even specifically featured as a direct target within eight of these transformative global objectives. Financial inclusion inherently sits at the crucial intersection of the economic and social dimensions of sustainable development, acting as a catalyst for widespread progress.

Extensive research unequivocally demonstrates that financial inclusion exerts a measurable and profound impact on overall economic growth, significantly contributing to the achievement of broader development aspirations. Specifically, it actively:

- Promotes robust economic growth and enhances financial stability.
- Drives meaningful poverty reduction.
- Contributes to a significant reduction in income inequality.
- Effectively mitigates financial risks for vulnerable populations.
- Builds critical resilience during times of crisis and unforeseen shocks.
- Improves earning potential and fosters economic mobility.
- Enhances women's empowerment, unlocking their full potential.
- Cultivates stable financial systems and resilient economies.

BFL firmly believes that financial inclusion – defined as the delivery of affordable financial services to disadvantaged and low-income segments of society, and the sustainable, responsible linkage of the poor to mainstream financial services – is the ultimate key to true empowerment.

Our commitment transcends mere financial transactions. BFL is deeply invested in the holistic development of our beneficiaries, consistently implementing projects and initiatives that directly contribute to 14 of the UN Sustainable Development Goals.

Our targeted efforts include:

- Promoting gender equality through impactful programs like the BWDA Pudhumai Groups.
- Ensuring Water and Sanitation for All via the comprehensive BWASH – BWDA Water, Sanitation and Hygiene Program.
- Dedicatedly working towards eliminating extreme poverty and fostering shared economic growth.
- Actively responding to the Climate Crisis and expanding access to green energy through initiatives such as the BWDA Rehabilitation Program.
- Advancing Financial Inclusion as a means to significantly improve access to essential Education and Health Facilities.

FINANCIAL INCLUSION AND THE UN SDGs

Empowering Women: A Pillar of BFL's Social Impact

At BFL, we hold the profound conviction that gender equality is not merely a moral imperative but an indispensable driver of economic development and sustainable social progress. This deeply held belief fuels our resolute commitment to empowering women across every community we serve. Our multifaceted strategy tackles gender inequality comprehensively:

- **Tailored Financial Inclusion:** We offer microloans specifically designed for women entrepreneurs, empowering them to launch or strategically expand their businesses, thereby gaining greater financial independence and control.
- **Transformative Financial Literacy Programs:** We conduct impactful workshops and training sessions explicitly targeted at women, equipping them with the essential knowledge and practical skills required to manage their finances effectively and make informed decisions.
- **Strategic Livelihood Skills Development:** We provide invaluable training programs in diverse areas such as tailoring, handicraft creation, and small business management, fostering income diversification and cultivating robust entrepreneurial opportunities for women.
- **Nurturing Leadership Development:** We actively champion women's meaningful participation in community decision-making processes, amplifying their voices and actively encouraging them to assume influential leadership roles.

The ripple effect of these initiatives extends far beyond individual women. By empowering women to become financially independent and active participants in the economy, we directly contribute to the formation of stronger families, more vibrant communities, and ultimately, a more equitable society for all. We are proud to present some examples of the tangible positive outcomes BFL has witnessed:

- **Increased Household Income:** Women entrepreneurs who have received microloans have consistently reported significant increases in their household income, leading to a palpable improvement in their families' overall well-being and security.
- **Enhanced Decision-Making Power:** Through active participation in our financial literacy programs and leadership development initiatives, women gain heightened confidence and establish a stronger, more influential voice within their households and broader communities.
- **Inspiring Role Models for the Next Generation:** The compelling success stories of empowered women serve as powerful inspirations for younger generations, encouraging them to pursue their own ambitions and to courageously challenge traditional gender norms.

BFL's commitment to gender equality is resolute and unwavering. We firmly believe that by investing strategically in women, we are fundamentally investing in a brighter and more prosperous future for everyone.

Advancing Financial Inclusion across India:

MARKET LANDSCAPE AND BWDA FINANCE LIMITED'S EXPANDING REACH

The microfinance sector in India remains a powerful catalyst for financial inclusion and poverty alleviation. Despite its inherent challenges, a strong commitment to responsible lending practices ensures that the benefits of microfinance effectively reach the nation's most vulnerable populations. However, the industry has faced turbulence this year, registering a contraction of 8.5% between March 2024 and March 2025.

Within this struggling ecosystem, NBFC-MFIs have clearly emerged as leaders. With a robust Gross Loan Portfolio (GLP) of INR 1,47,566 Crore, they command the largest market share at 39.35%. Following closely are traditional banks, contributing a GLP of INR 1,22,826 Crore, accounting for 32.75% of the market share. Small Finance Banks (SFBs) also play a crucial role in the sector.

This market dynamic highlights the pivotal role NBFC-MFIs, like BFL, play in extending financial services to the last mile.

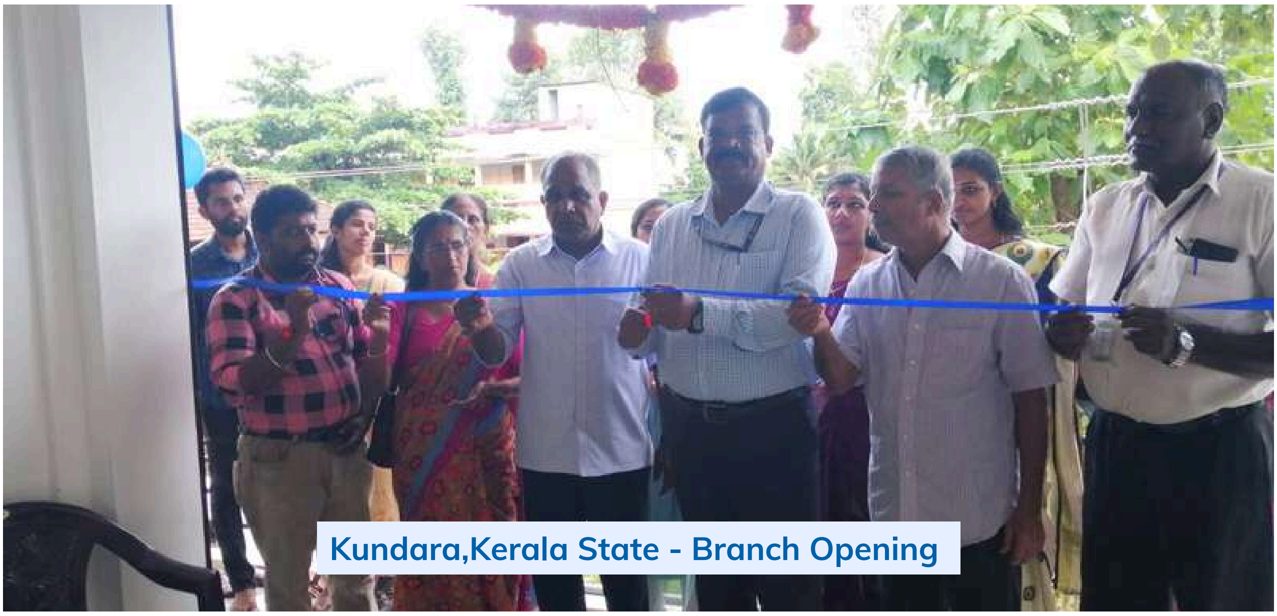
BWDA Finance Limited's strategic outreach currently spans seven diverse states and union territories: Tamil Nadu, Puducherry, Kerala, Karnataka, Odisha, Andhra Pradesh and the Andaman & Nicobar Islands. Our ambitious vision extends beyond this footprint, with a clear strategic aim to achieve a pan-India presence, serving low-income communities across the entire country. Our formidable network today comprises 118 branches, diligently serving a growing member base of over 949686 individuals organized into 66752 Self Help Groups (SHGs).

This expansive reach is powered by a dedicated team of 749 "change drivers," who tirelessly work on the ground, empowering these communities through impactful financial inclusion initiatives. Our legacy runs deep, with members who have been associated with BWDA since the very genesis of the SHG movement in Tamil Nadu back in 1988, a testament to our long-standing relationships and trust. In a testament to our commitment to growth and accessibility, BWDA Finance Limited significantly extended its branch network by inaugurating 13 new branches during FY 2024-2025. The specifics of these new branch locations are detailed in the subsequent tabulation.

NEW BRANCHES FY 2024 - 25

#	Branch Name	Date	District	State
1.	Nedumkandam	April 2024	Idukki	Kerala
2.	Charichaka	April 2024	Puri	Odisha
3.	Trisulia	April 2024	Cuttack	Odisha
4.	Karimangalam	June 2024	Dharmapuri	Tamil Nadu
5.	Nagari	July 2024	Chittoor	Andhra Pradesh
6.	Sholinghur	July 2024	Ranipet	Tamil Nadu
7.	Chetpet	August 2024	Tiruvanamalai	Tamil Nadu
8.	Chadayamangalam	September 2024	Kollam	Kerala
9.	Kundara	September 2024	Kollam	Kerala
10.	Pulimukku	September 2024	Kollam	Kerala
11.	Salem	November 2024	Salem	Tamil Nadu
12.	Virudhachalam	November 2024	Cuddalore	Tamil Nadu
13.	Puduchathiram	December 2024	Cuddalore	Tamil Nadu


Chepet,Tamil Nadu State - Branch Opening


Kundara,Kerala State - Branch Opening

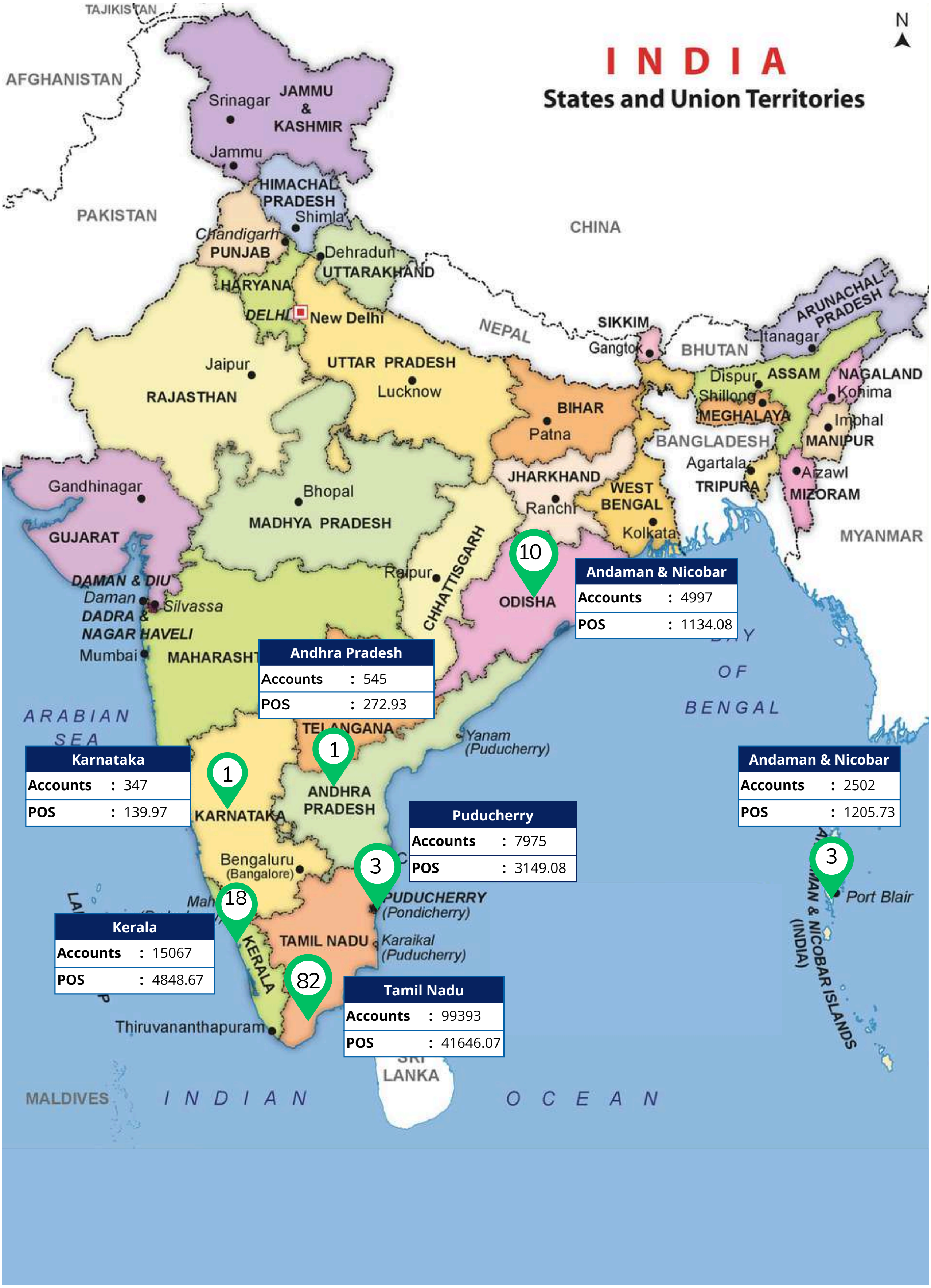

Nedumkandam,Kerala State -Branch Opening

Trisula, Odisha State - Branch Opening

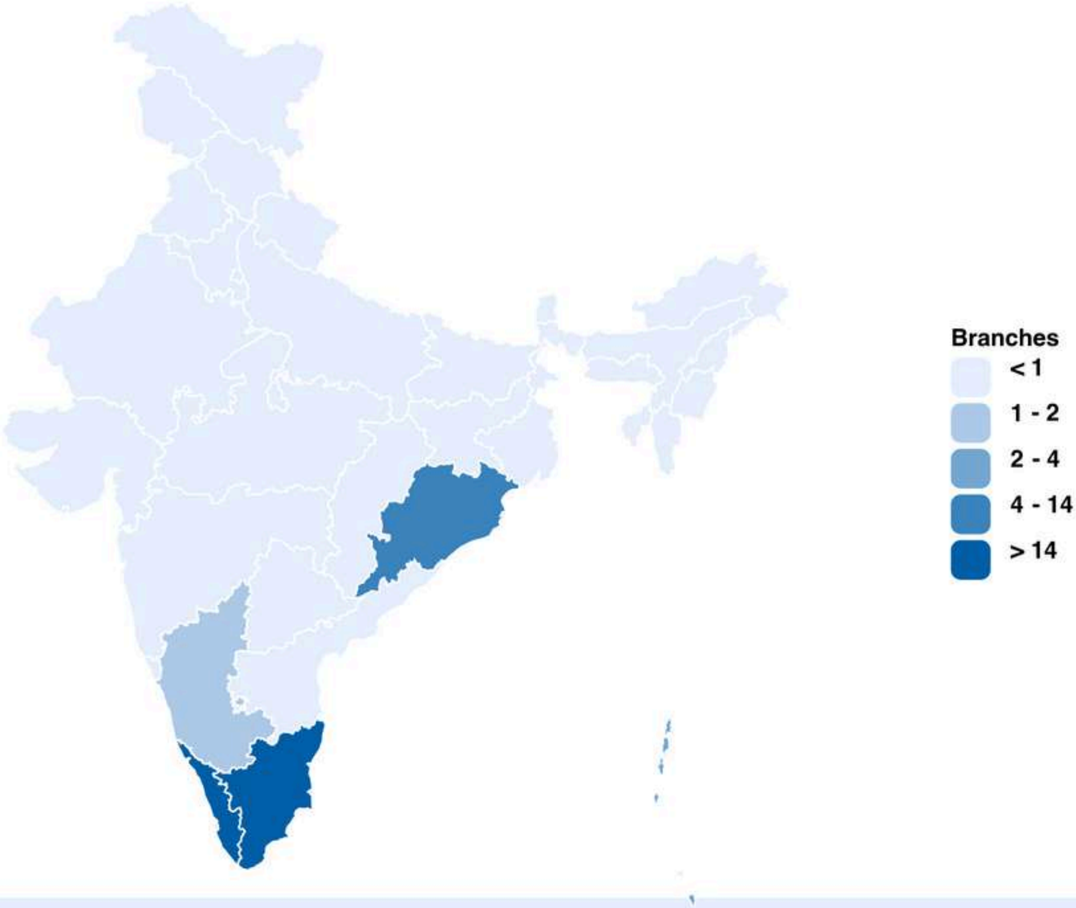
Salem,Tamil Nadu State - Branch Opening

Nagari,Tamil Nadu State - Branch Opening

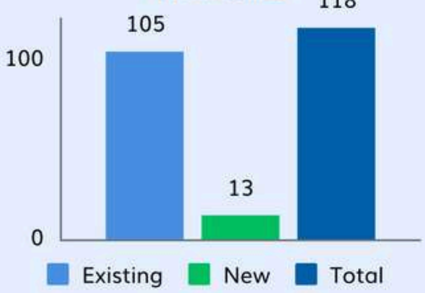
MARKET OVERVIEW AND OUTREACH



States & UTs	Districts	Villages	Branches	Groups	Members	Borrowers
7	33	7714	118	66752	949686	126534

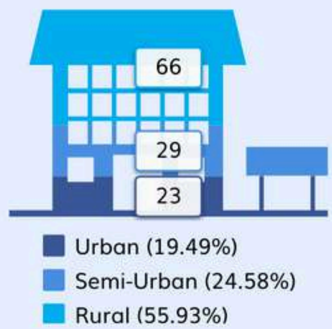


BRANCHES

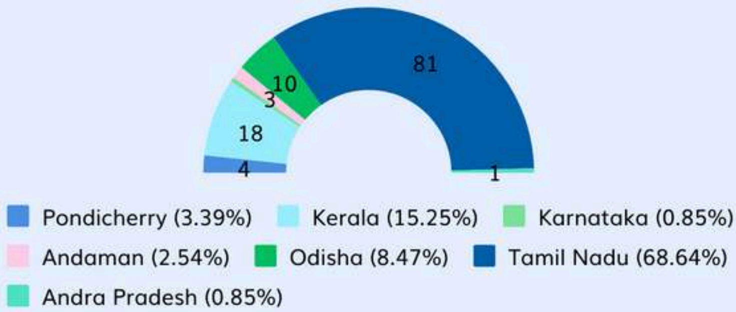


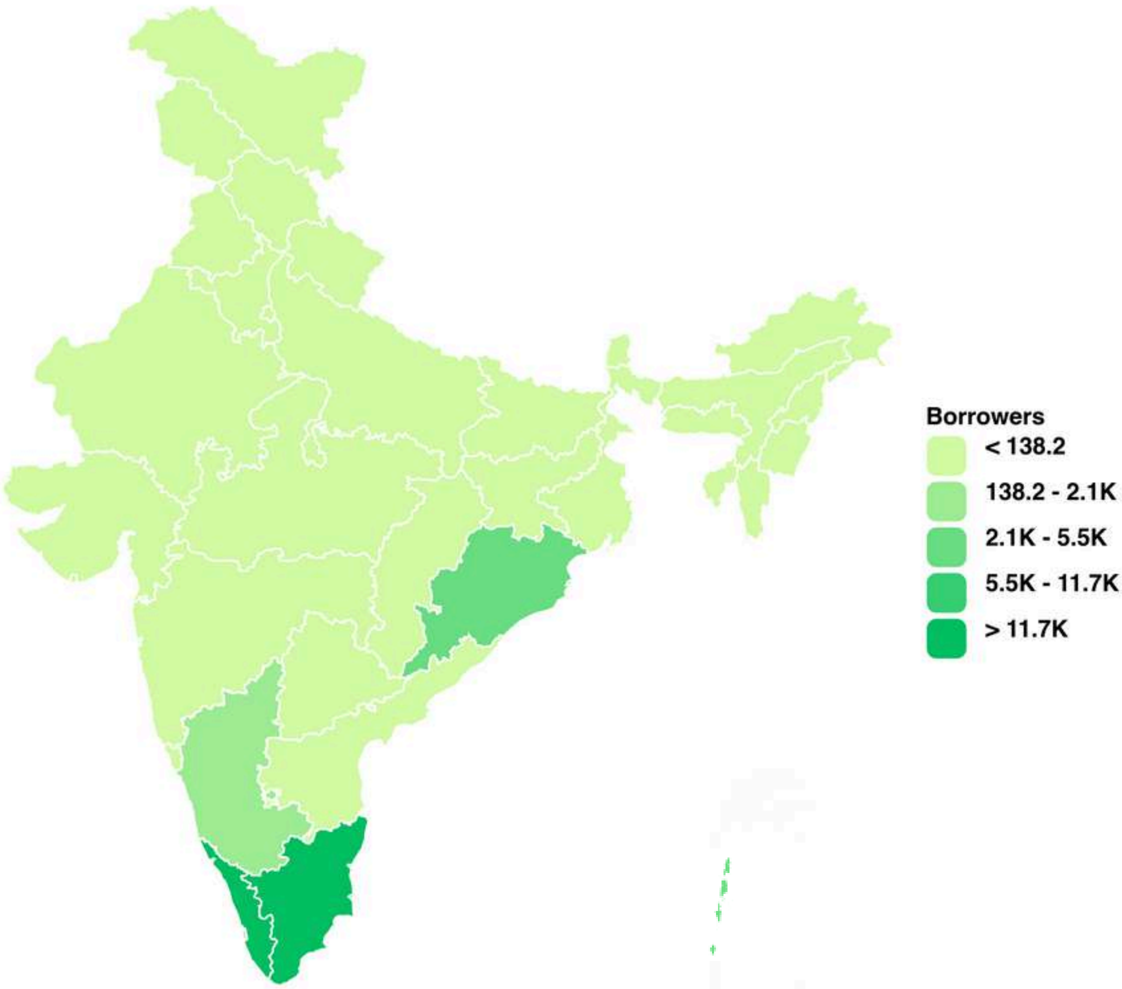
BRANCH VINTAGE

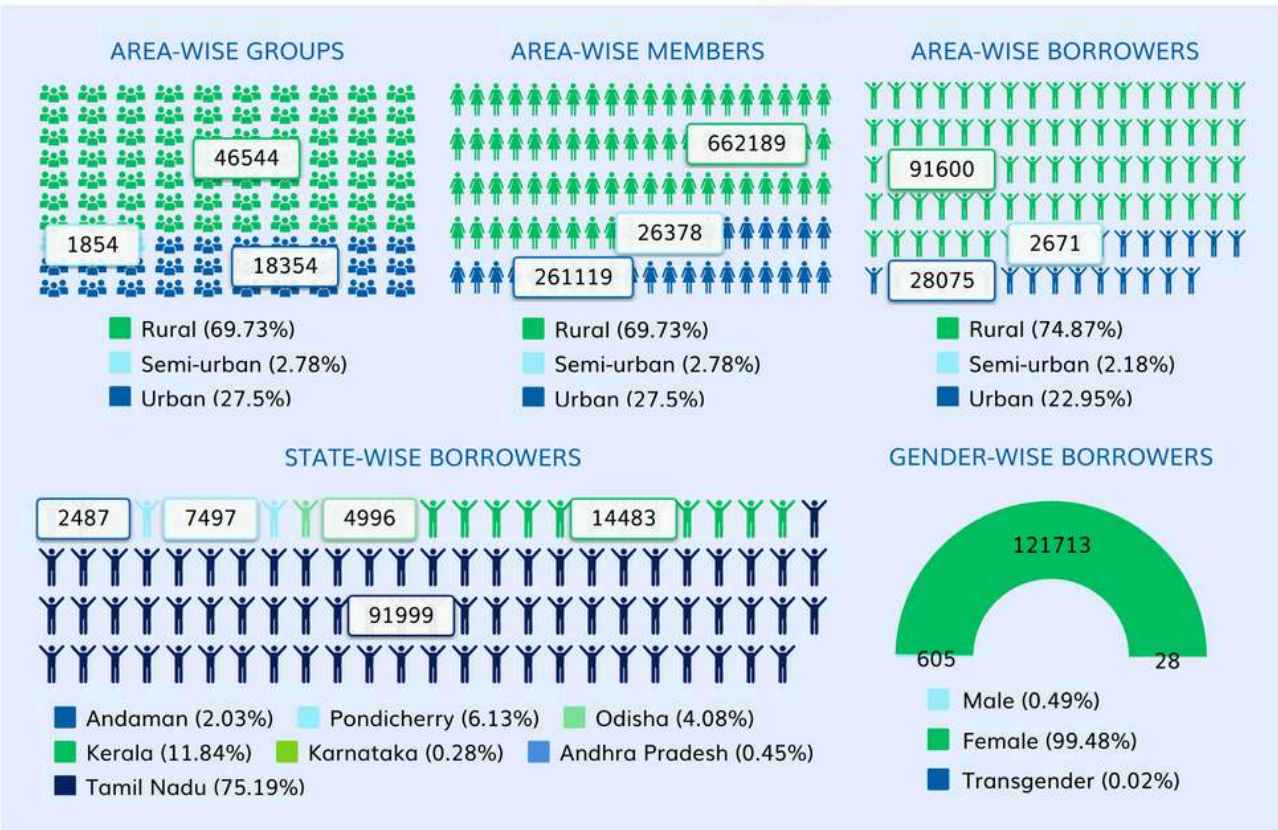
AREA-WISE BRANCHES



STATE-WISE BRANCHES




Borrowers
< 138.2
138.2 - 2.1K
2.1K - 5.5K
5.5K - 11.7K
> 11.7K


AREA-WISE GROUPS
46544
1854
18354
Rural (69.73%)
Semi-urban (2.78%)
Urban (27.5%)
AREA-WISE MEMBERS
662189
26378
261119
Rural (69.73%)
Semi-urban (2.78%)
Urban (27.5%)
AREA-WISE BORROWERS
91600
2671
28075
Rural (74.87%)
Semi-urban (2.18%)
Urban (22.95%)
STATE-WISE BORROWERS
2487
7497
4996
14483
91999
Andaman (2.03%)
Pondicherry (6.13%)
Odisha (4.08%)
Kerala (11.84%)
Karnataka (0.28%)
Andhra Pradesh (0.45%)
Tamil Nadu (75.19%)
GENDER-WISE BORROWERS
121713
605
28
Male (0.49%)
Female (99.48%)
Transgender (0.02%)

Catalyzing Positive Change Through Innovative Programs:

FINNOVATIONS AT BWDA FINANCE LIMITED

BWDA Finance Limited (BFL) transcends the traditional role of a financial institution; we are a dedicated champion for India's most vulnerable communities. Our strategic approach involves crafting innovative financial products that not only address specific, pressing needs but are also meticulously aligned with the transformative vision of the United Nations Sustainable Development Goals (UN SDGs). At BFL, we offer more than just access to capital; we provide the indispensable tools that pave the way for a brighter and more secure future. Our profound commitment to this vision is powerfully exemplified through two flagship initiatives:

- **Pudhumai SHGs (Self Help Groups) - The BWDA Widows and Destitute Welfare Program:** This pioneering program stands as a beacon of hope, specifically designed to empower widows and destitute women by facilitating the formation of Self Help Groups (SHGs). These groups are more than just financial collectives; they serve as vital support networks, fostering a sense of community and providing crucial skill-building opportunities.
- **B-WaSH - The BWDA Water Sanitation and Hygiene Program:** Recognising the foundational importance of health and dignity, this program directly tackles critical sanitation and hygiene challenges. By facilitating access to clean water and improved sanitation facilities, B-WaSH significantly elevates the living conditions and overall well-being of low-income communities.

At BFL, we acutely recognise the escalating threat of climate change and is currently in the advanced stages of developing this groundbreaking program for building climate resilience and climate response.

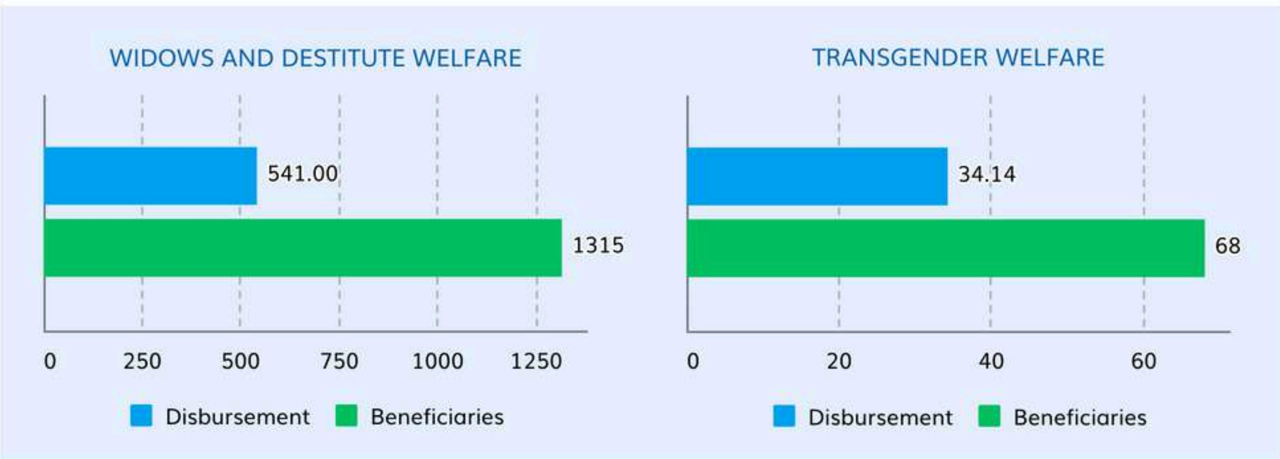
Pudhumai SHGs: A Beacon of Hope for Widows and Destitute Women

BWDA Finance Limited directly confronts a pressing social issue: the critical lack of support and economic opportunity for widows and destitute women. Through our transformative Pudhumai SHGs program, BFL empowers these resilient women to transition into self-sufficient micro-entrepreneurs, thereby fostering their economic independence and social integration

Key Elements of the Pudhumai Program:

- Empowering Financial Inclusion: Pudhumai SHGs provide essential access to low-cost credit, featuring a competitive interest rate of 18%. This affordable financing enables members to strategically invest in livelihood-generating businesses or effectively manage unexpected financial needs, providing a critical safety net.
- Comprehensive Skill Development: BFL is dedicated to holistic empowerment, offering robust and comprehensive training programs. These programs equip members with invaluable livelihood and business skills, enhancing their capacity for sustainable income generation.
- Nurturing Community Building: Each Pudhumai group comprises 10 women, meticulously fostering a supportive and empathetic network. Within these groups, members openly share challenges, collectively celebrate successes, and consistently find mutual encouragement and strength.
- Breaking Societal Barriers: BFL's commitment extends beyond financial aid. We actively engage in raising awareness and fostering motivation among participants, supporting them in overcoming societal stigmas and building self-confidence.

Over 1315 widows have directly benefitted from the life-changing support provided by this program. A robust network of 219 Pudhumai groups has been successfully established, encompassing 2378 dedicated members. More than INR 541.00 lakhs has been strategically disbursed, directly empowering these women economically and fostering their self-reliance.



Beyond Widows: Supporting the Transgender Community

BFL extends its compassionate and inclusive support to the transgender community, recognizing the unique challenges they face in accessing mainstream financial services and social acceptance. Our initiatives include:

- INR 34.14 lakhs in microcredit has been disbursed, directly benefiting 68 transgender members, fostering their economic independence.
- Crucially, relief supplies were provided to 64 transgender individuals during the unprecedented challenges of the COVID-19 pandemic, demonstrating our commitment beyond financial products.

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

The BWDA Water Sanitation and Hygiene Programme (B-WaSH) addresses another critical societal need: equitable access to clean water and dignified sanitation facilities. This impactful program, meticulously implemented through a collaborative effort between BFL, BWDA, and Water.org, focuses on:

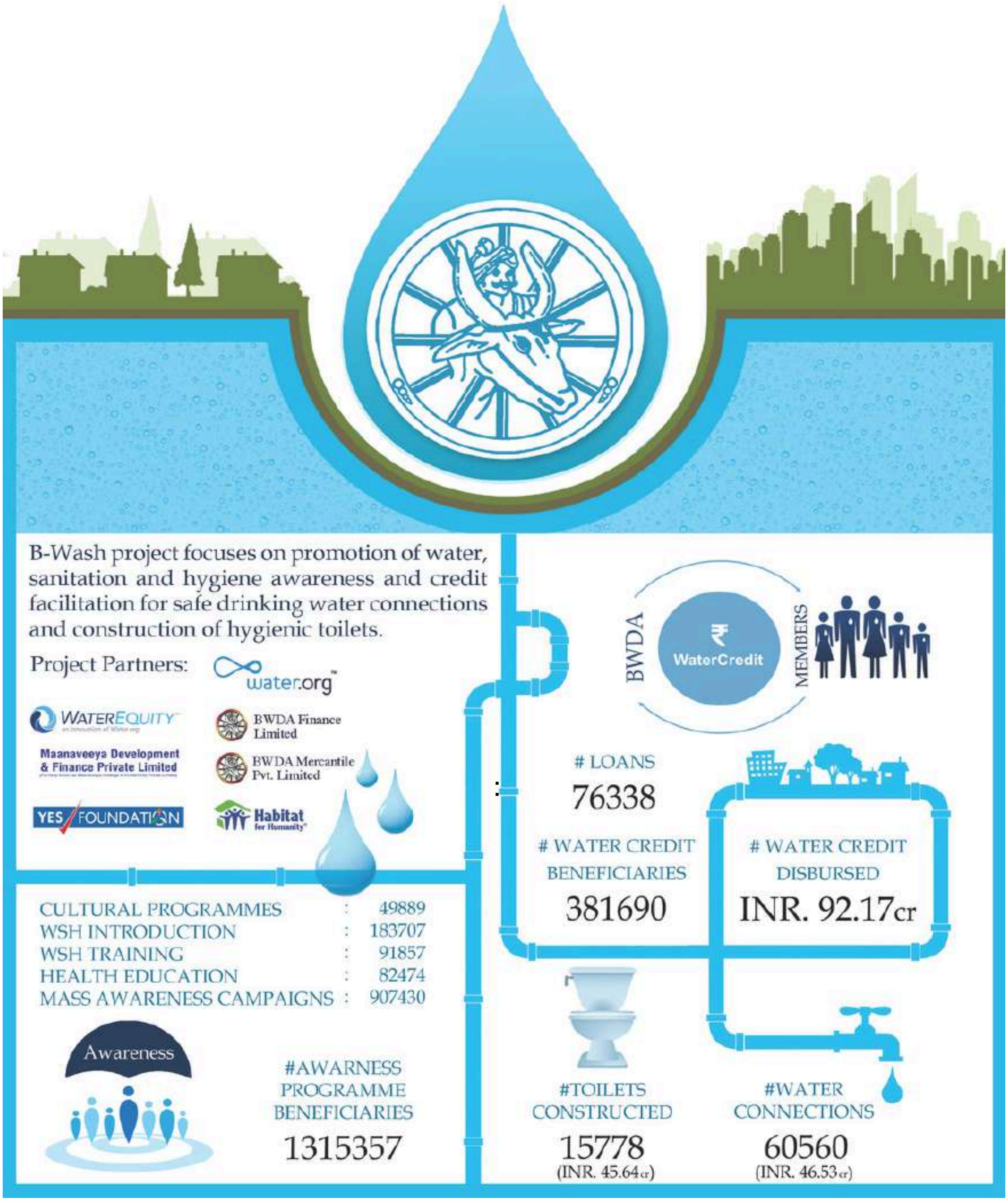
- **Raising Critical Awareness:** B-WaSH has successfully educated over 1.3 million beneficiaries on the paramount importance of Water, Sanitation, and Hygiene (WASH) practices, fostering healthier communities.
- **Facilitating Financial Support:** The program has successfully facilitated over INR 80.43 crores in dedicated water credit; enabling households to invest in essential WASH infrastructure.
- **Driving Infrastructure Development:** This significant financial support has translated into tangible improvements, resulting in:
  - 60,348 safe household water connections
  - 13,992 hygienic household toilets
  - Collectively, these interventions have demonstrably improved the living conditions for over 371,700 individuals, enhancing their health and dignity.

Looking Forward: Sustainable Solutions for a Healthier Future

BFL's dedication to improving WASH conditions remains unwavering. We are actively exploring and pioneering innovative solutions for establishing sustainable net zero community drinking water plants and developing resource-efficient, environmentally friendly sanitation facilities. This forward-looking approach underscores our commitment to long-term impact.

BWDA Finance Limited's profound commitment to financial inclusion and social development is evident in every facet of our operations. Through the transformative impact of the Pudhumai SHGs and the vital B-WaSH programs, we are not merely empowering women and improving lives; we are actively constructing a brighter, more equitable future for underprivileged communities across India.

BWDA Water, Sanitation and Hygiene Programme



BWASH PORTFOLIO

LOAN TYPE

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

Climate change poses an existential threat, with low-income households being among the most vulnerable. India is ranked among the top countries most vulnerable to the impacts of climate change. With over 1.4 billion people and a majority dependent on climate-sensitive sectors like agriculture, the country faces significant environmental and socio-economic challenges. A study by the Council on Energy, Environment and Water (CEEW) revealed that over 75% of India's districts are now extreme climate event hotspots, a threefold increase over the last 50 years. These events disproportionately affect low-income and marginalised populations who often live in vulnerable geographies and lack access to adequate housing, sanitation, healthcare, and financial safety nets (CEEW, 2021). Key challenges include:

- Livelihood insecurity: The agricultural sector, which employs a large portion of India's rural poor, is being destabilised by shifting weather patterns and declining soil and water health (FAO, 2021).
- ·Increased disaster exposure: The Climate Risk Index 2021 by Germanwatch ranks India as the 7th most affected country globally in terms of climate-related fatalities and economic losses over the past two decades (Germanwatch, 2021).
- ·Lack of adaptive capacity: Low-income households often lack access to clean energy, resilient housing, insurance, and emergency credit, limiting their ability to prepare for or recover from climate shocks (World Bank, 2020).

Despite the scale of the crisis, climate finance in India is largely skewed toward mitigation-focused projects and industrial sectors, with minimal reach to grassroots adaptation needs. There is an urgent need to redirect and democratise climate finance to support resilience-building among vulnerable populations.

At BWDA Finance Limited (BFL), we recognise the critical need for climate action, particularly for low-income households that are disproportionately affected by climate change. To address this, BFL is launching an innovative Green Finance initiative to leverage financial inclusion to build climate-resilience and sustainability. By designing tailored green financial products and services, such as loans for solar energy, water conservation, green housing, and climate-resilient livelihoods, we aim to enable low-income households to withstand, adapt to, and recover from environmental shocks. Through this initiative, BFL is not only addressing an urgent developmental need but also contributing to India's broader climate goals under the Paris Agreement and the UN Sustainable Development Goals (SDGs). This program will integrate climate resilience, sustainability, and financial inclusion by offering tailored credit and non-credit interventions. The initiative aligns with multiple UN Sustainable Development Goals (SDGs), particularly SDG 1 (No Poverty), SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities and Communities), and SDG 13 (Climate Action).

Through this innovative and forward-thinking program, BFL will offer specially designed green loans to assist low-income households in making a crucial transition to clean energy solutions. These impactful solutions will encompass:

- **Solar Power Systems:** Providing financing for the installation of rooftop solar panels, thereby significantly reducing reliance on conventional energy grids and substantially lowering electricity bills for families.
- **Energy-Efficient Appliances:** Offering affordable loans for the acquisition of energy-efficient appliances, such as LED bulbs and water-saving devices, resulting in notable reductions in energy consumption and tangible cost savings for households.
- **Clean Cooking Solutions:** Facilitating access to financing for modern, smokeless cookstoves or biogas plants, actively promoting cleaner cooking methods and profoundly improving indoor air quality, leading to better health outcomes.

These pioneering green finance initiatives will not only contribute immensely to a cleaner environment by reducing greenhouse gas emissions and promoting sustainable practices but will also deliver several direct and transformative benefits to low-income households including reduced energy costs, improved health outcomes and enhanced climate resilience.

Climate Crisis Response: Rehabilitative Credit - Building Resilience and Recovery

While the term "climate crisis response rehabilitative credit" may not yet be universally common, it embodies a powerful and essential concept at BFL. It signifies a specialised financial instrument designed to empower individuals and communities to recover from and adapt to the severe impacts of climate change. Rehabilitative Credit denotes a targeted financial mechanism – potentially a loan, a structured grant, or another form of financial assistance – specifically designed to aid individuals or communities in their recovery from climate-related damage or to facilitate adaptation to new environmental realities. Following devastating natural disasters such as floods or cyclones, rehabilitative credit could be deployed to finance essential repairs or even the complete reconstruction of homes and businesses for affected communities, providing a pathway to normalcy.

In regions experiencing protracted environmental shifts, such as rising sea levels or encroaching desertification, rehabilitative credit could strategically support investments in climate-resilient infrastructure, or facilitate necessary relocation efforts for displaced communities. This credit mechanism could be utilised to incentivise individuals and businesses to adopt sustainable practices that actively mitigate the effects of climate change. This might encompass funding for energy-efficient upgrades, the adoption of sustainable farming techniques, or participation in vital reforestation projects.

The Foundations of Trust and Sustainable Leadership:

CORPORATE GOVERNANCE AT BWDA FINANCE LIMITED

At BWDA Finance Limited (BFL), robust corporate governance is not merely a regulatory compliance; it is the fundamental cornerstone upon which all trust is built and sustained. We are deeply committed to upholding the highest ethical standards and safeguarding the well-being of all our stakeholders. Our comprehensive governance framework ensures transparency, accountability, and integrity across every facet of our operations.

Our approach to strong corporate governance is defined by:

- **Visionary and Experienced Leadership:** BFL is guided by a diverse and highly experienced Board of Directors. This collective of seasoned professionals provides astute strategic direction, meticulously shaping a clear vision for sustainable growth.
- **Responsible Decision-Making:** We foster an environment of open dialogue and rigorous scrutiny through regular Board meetings. These sessions facilitate comprehensive discussions on overarching strategy, meticulous risk assessment, and detailed performance evaluations guiding all decision-making, ensuring responsible and informed choices that align with our mission.
- **Unwavering Compliance and Integrity:** Adherence to all applicable laws and regulations is paramount at BFL. Our strong Code of Conduct is meticulously enforced, fostering a pervasive culture of ethical behavior, honesty, and unwavering integrity across all organisational levels.
- **Commitment to Diversity and Inclusion:** BFL actively champions diversity in leadership, with a particular emphasis on promoting women into key roles. We are dedicated to fostering an inclusive environment that guarantees equal opportunity for all, recognizing that diverse perspectives drive superior outcomes.

- **Transparent Engagement with Stakeholders:** We prioritize timely and accurate disclosures, meticulously keeping our shareholders fully informed regarding BFL's financial health, operational performance, and strategic plans. Our organizational structure places a profound emphasis on corporate governance, notably characterized by a majority of Nominee and Independent Directors on our Board, ensuring independent oversight and balanced perspectives.

Complementing this strong Board structure are specialized committees operating at the Board level: the Audit Committee, Nomination & Remuneration Committee, and Credit Committee. These specialized bodies ensure rigorous oversight, provide invaluable strategic guidance, and enforce strict adherence to all regulatory requirements. Our unwavering commitment to transparency, accountability, and ethical conduct is paramount, consistently reflecting our dedication to safeguarding stakeholders' interests and ensuring sustainable business practices. Through these comprehensive measures, we relentlessly strive to uphold the highest standards of governance, thereby fostering deep trust, unwavering integrity, and enduring long-term value creation for BFL and all its esteemed stakeholders.

BFL's dedication to robust corporate governance extends significantly beyond mere legal compliance. We are committed to a philosophy of continuous improvement, and relentlessly working to maintain the invaluable trust of all our stakeholders. This profound and unwavering commitment lays an exceptionally solid foundation for BFL's sustained future success and its profound, positive impact on the communities we serve.

29TH Annual General Body Meeting

Board Meeting

Board Team

Staff Meeting

Partnering for Empowerment and Enriched Futures:

BWDA FINANCE LIMITED'S VALUED INVESTORS

At BWDA Finance Limited (BFL), our mission to empower lives and enrich futures is significantly bolstered by the trust and commitment of our diverse shareholder base. Currently, BFL is supported by 34 dedicated shareholders, each playing a vital role in enabling our impactful work. Among these, our institutional investors stand as pillars of strength, sharing our vision for a financially inclusive and prosperous society. Our distinguished institutional investors include:

- **Small Industries Development Bank of India (SIDBI):** Established on April 2, 1990, under an Act of the Indian Parliament, SIDBI serves as the Principal Financial Institution for the Promotion, Financing, and Development of the Micro, Small, and Medium Enterprise (MSME) sector. SIDBI's investment underscores confidence in our approach to empowering micro-entrepreneurs and contributing to the broader MSME ecosystem.
- **Centre for Development Education (CED)**: CED is a vital partner, focused on promoting national integration and fostering societal awareness. CED's mission to drive social development resonates deeply with BFL's holistic approach to community upliftment. Their investment reflects a shared commitment to empowering individuals through knowledge and opportunity.
- **Mutual Benefit Trusts (MBT - Central and MBT - South):** The primary objective of the MBTs is to directly contribute to the improvement of economic and social conditions, particularly for rural and urban poor women. Their investment embodies a profound belief in community-led development and ensures that a portion of BFL's ownership remains deeply rooted within the very communities we serve, reinforcing our beneficiary-centric model.

Fostering Shared Ownership: Our Staff Shareholding Initiative

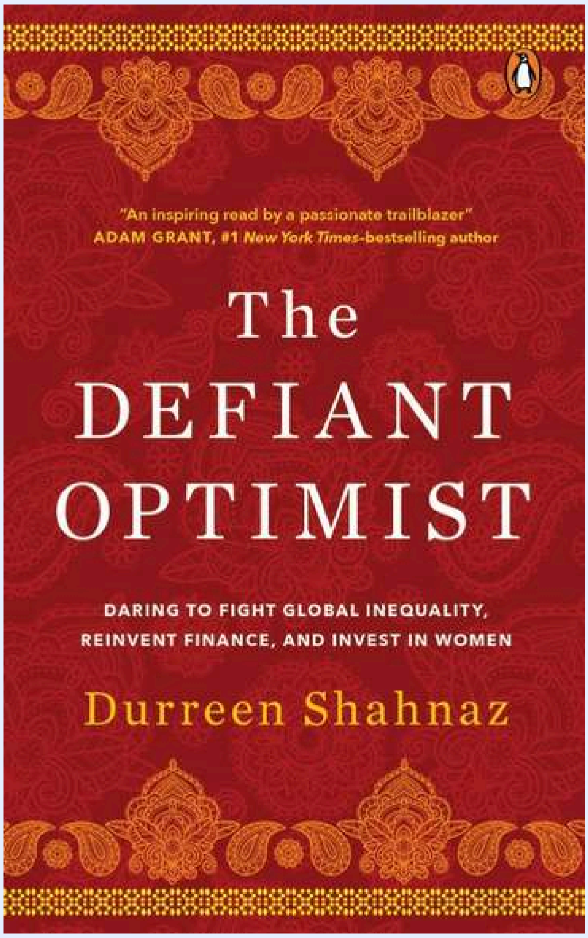
Beyond our esteemed institutional partners, BWDA Finance Limited also champions a unique form of ownership through its Staff Shareholding initiative. This program is a testament to our belief in collective prosperity and acknowledges the invaluable contribution of our dedicated employees, whom we fondly refer to as "change drivers." By offering our staff the opportunity to become shareholders, we cultivate a deeper sense of ownership, alignment, and commitment to BFL's mission and long-term success.

This initiative not only incentivises performance but also fosters a shared stake in the organisation's growth, ensuring that those who tirelessly work to empower others are themselves empowered within the BWDA family. This approach reinforces our culture of integrity, dedication, and shared purpose, driving our collective efforts to achieve greater financial inclusion and socio-economic transformation.

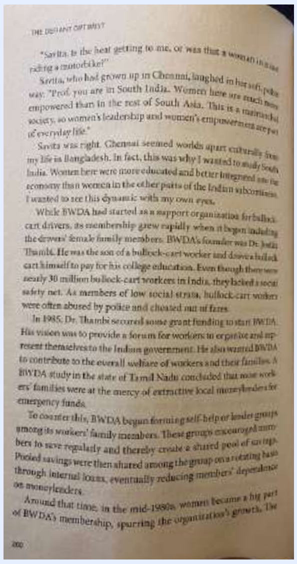
Ms. Durreen Shahnaz's:

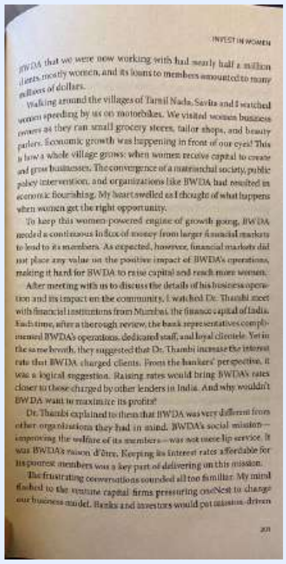
THE DEFIANT OPTIMIST

In "The Defiant Optimist (2023)", Ms. Durreen Shahnaz, Founder of Impact Investment Exchange, spotlights BWDA as a champion of sustainable, and gender-inclusive development. In the chapter 26, " Investment in Women", she recounts her visit to Tamil Nadu and witnessing women empowerment in the southern part of India. She emphasises on the BWDA's social mission of "improving the welfare of its members".



She recalls visiting BWDA and meeting its founder, Dr. C Joslin Thambi and being impressed by the organisation's role in safeguarding the interests of bullock-cart workers, formation of SHGs, and inculcating saving and thrift habits among the women. She was equally moved by the founder's stand on not increasing the interest rates in line with prevailing market rates, clearly highlighting BWDA's social mission. Given this, through a personal message, she called the founder a "Defiant Optimist".





Interestingly, in order to support social mission driven organizations such as BWDA, she founded the IIX organization. This will help them to ensure balance between pursuits for financial sustainability and social impact.

Our Core Strength - A Team Empowered to Empower:

BWDA FINANCE LIMITED’S HUMAN CAPITAL

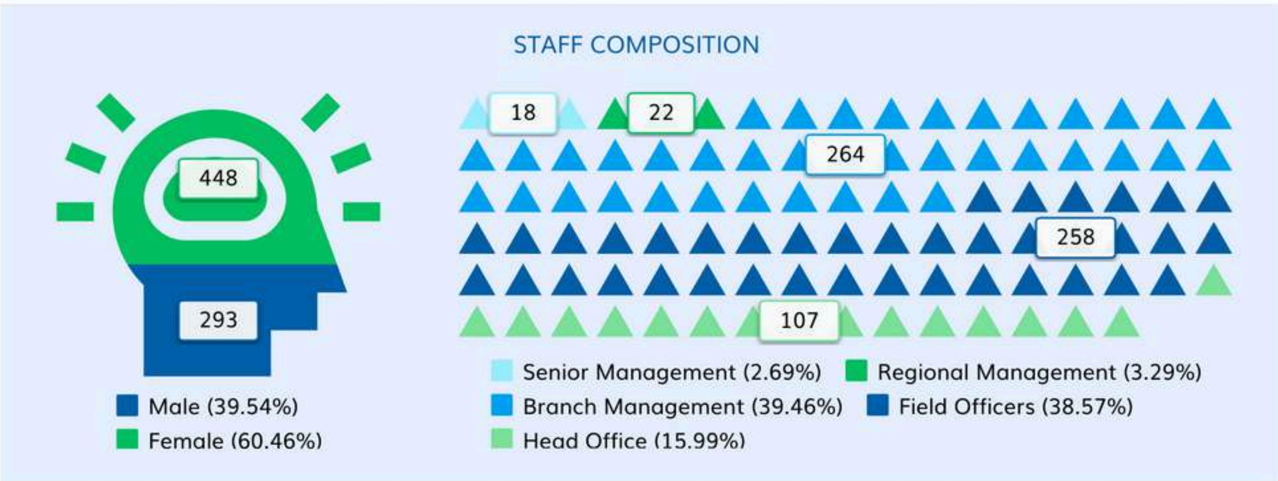
At BWDA Finance Limited (BFL), we unequivocally recognise that our human capital is the bedrock of our enduring success and the driving force behind our profound social impact. Our commitment to cultivating and nurturing a highly skilled, motivated, and compassionate team is paramount, ensuring that we are optimally positioned to deliver on our mission of financial inclusion.

Our strength lies in:

- **Deep Expertise and Holistic Understanding:** BFL proudly possesses a formidable team equipped with extensive experience across microfinance, banking, and socio-economic development work. This rich tapestry of expertise guarantees a well-rounded and nuanced approach to addressing the multifaceted needs of our target communities, allowing for innovative and effective solutions.
- **Exceptional Client Engagement and Local Insight:** Our dedicated field team, predominantly comprised of women, demonstrates exceptional client engagement skills and an invaluable, deep-rooted understanding of local dynamics. This profound connection fosters genuine trust and strengthens relationships with BFL's beneficiaries, who are themselves primarily women, creating an empathetic and effective service delivery model.
- **Cultivating Internal Leadership: "Promote from Within":** We are deeply committed to recognising and rewarding dedication and talent. BFL prioritizes promoting qualified staff from our field teams into vital middle and branch management roles. This strategic approach not only acknowledges their invaluable experience but also systematically builds a robust internal pipeline for future leadership positions.

- **Dynamic and Strategic Leadership:** BFL's senior management embodies a vibrant and potent blend of industry veterans, possessing decades of invaluable experience, alongside passionate young talent. This synergistic combination ensures that our strategic direction is both grounded in proven expertise and infused with a forward-looking vision, consistently driving community empowerment with innovation and foresight.
- **United by a Shared Mission:** Our entire team is powerfully united by the common goal of empowering communities. This shared mission fosters a highly collaborative environment, where every individual works cohesively for the mutual benefit of both the company and, most importantly, our cherished clients.

Through this unwavering commitment to nurturing our human capital, BFL ensures it possesses the right people, with the right skills and the right values, to effectively deliver on its mission and catalyse lasting positive change. We further reinforce this commitment through a rigorous program of regular training, ensuring our team remains continually updated on the latest industry practices, regulatory changes, and innovative approaches to microfinance. This continuous learning environment empowers them to deliver excellence and adapt to the evolving needs of the communities we serve.



Senior Management Team

Middle Management Team

Head Office Team

Central Division Team

North Central Division Team

South Central Division Team

Chennai Division Team


Idukki Region, Kerala State Staff Team


Kollam Region Team


Salem Division Team

Stanford Seed Transformation Program Graduation

Induction Training

Staff Refresher Training

Ms. Alphina Jos, DMD at Sadhan Conclave

Meeting with IIX Singapore

Microfinance Association Training

A Grand Tribute to a Remarkable Journey:

CMD'S 70TH BIRTHDAY CELEBRATIONS

BWDA Finance Limited was immensely delighted to celebrate the 70th birthday of our beloved Chairman and Managing Director (CMD), Dr. C.Joslin Thambi, a visionary leader whose dedication, wisdom, and commitment have inspired generations. The celebration was held on 03.05.2024 in the presence of esteemed senior management, employees, family, friends, and well-wishers. The event was a heartfelt tribute to the CMD's extraordinary contributions to the organization and society over the past several decades.

The CMD, in his heartfelt address, expressed gratitude to all who have been part of his journey and reaffirmed his commitment to continue serving with the same passion and purpose.

Christmas Celebration

Pongal Celebrations

Onam Celebration

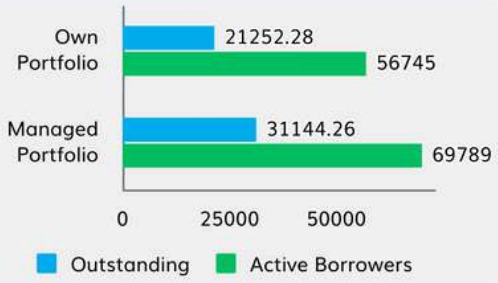
INSTITUTIONAL PERFORMANCE

BWDA FINANCE LIMITED FY 2025 DASHBOARD

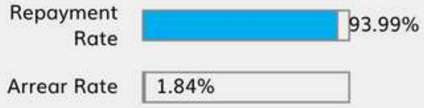
PORTFOLIO SNAPSHOT

Asset Under Management

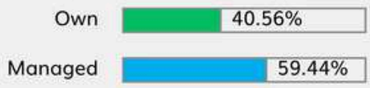
₹52396.54 lakhs
122351 borrowers



PORTFOLIO QUALITY



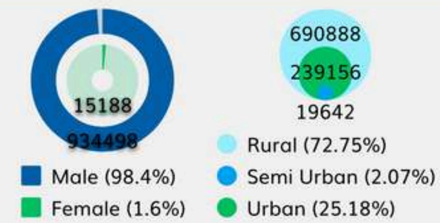
PORTFOLIO COMPOSITION



OUTREACH

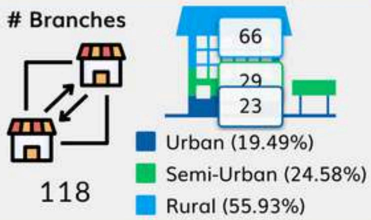
7	33	7714	66752	949686
States&UTs	Districts	Villages	Groups	Members

MEMBER COMPOSITION



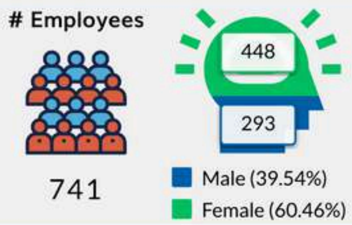
BRANCH NETWORK

 # Branches



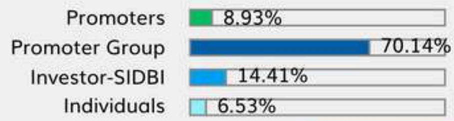
HUMAN CAPITAL

 # Employees

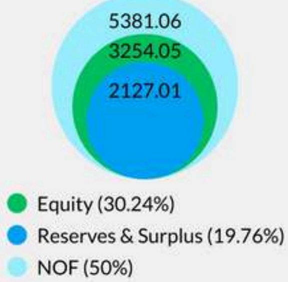


SHAREHOLDING

Shareholding Pattern



Shareholder's Funds



Share Value

Rs.10

Earnings per Share

2.61

FINANCIAL SNAPSHOT

Balance Sheet Size

₹28334.98
▲ 21.99%

Networth

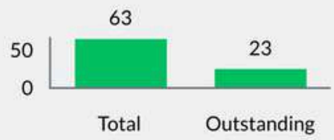
₹5381.06
▲ 12.84%

P & L Snapshot

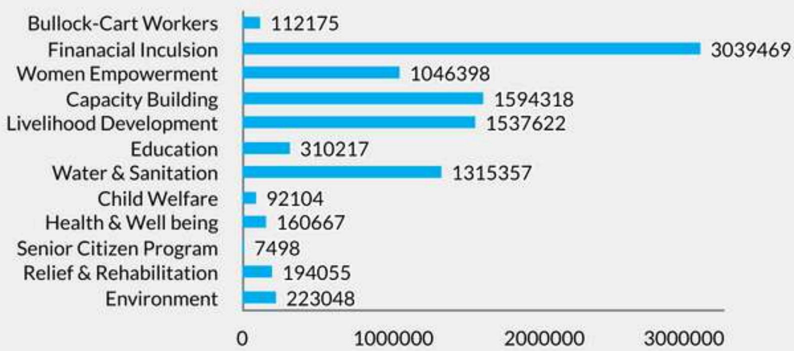
FUNDRAISING

Borrowing

Lenders



DEVELOPMENT INITIATIVES



KEY RATIOS

Capital Adequacy	Debt Equity Ratio
25.58%	4.07
Return on Equity	**Return on Assets**
15.81%	3.09%
Yield on Portfolio	**NIM**
22.97%	9.59%
Qaulifying Assets	**OSS**
75.00%	118.96

Driving Growth and Impact in FY 2025:

BWDA FINANCE LIMITED'S OPERATIONAL PERFORMANCE

The fiscal year 2024-2025 has been a period of significant achievement and robust growth for BWDA Finance Limited (BFL), underscoring the effectiveness of our strategic initiatives and our unwavering commitment to financial inclusion. Our operational performance metrics reflect not only our expanding reach but also the strength of our partnerships and the deepening trust of our beneficiaries.

In the financial year 2024-2025, the organisation expanded its footprint by increasing the number of states covered from 6 to 7, and the number of districts from 30 to 33. This expansion is reflected in the growth of operational branches, which rose from 105 to 118, demonstrating a steady increase in infrastructure. Staff levels also saw a notable increase, with field staff growing by 25, corporate staff by 10, and branch staff (excluding field staff) by 37. This resulted in a 10.8% overall increase in the total workforce, from 669 to 741 employees, supporting the growing operational demands.

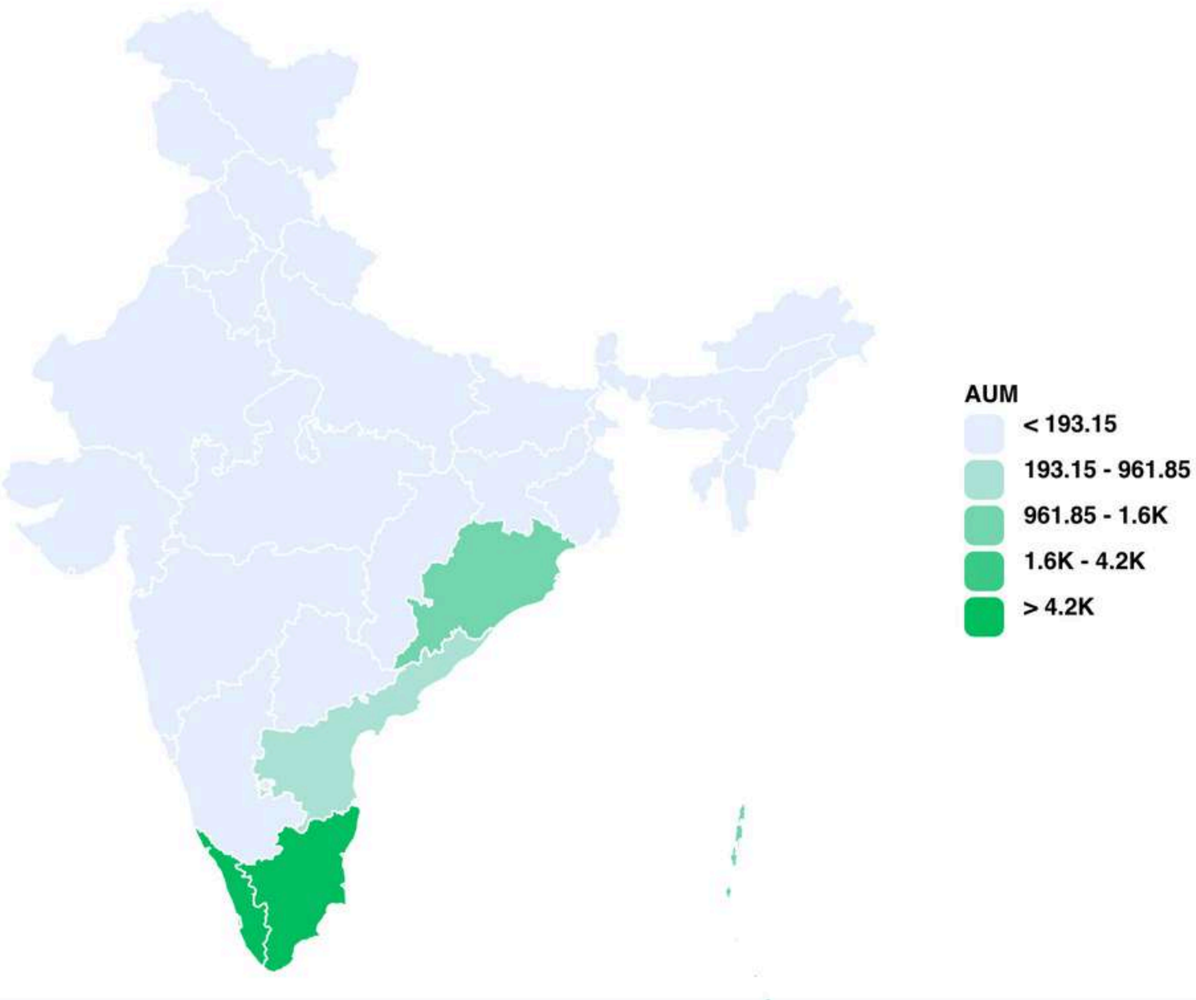
The client base showed steady growth. The number of active borrowers increased modestly from 120,842 to 126,534, while active loans also rose from 129,591 to 130,826. A more substantial growth was observed in the number of centres and groups, which grew by 5,886, reaching a cumulative total of 66,752. However, new member additions declined from 94,655 in FY 2024 to 75,888 in FY 2025, due to implementation of stronger guardrails by the SROs' and slow take off BC new product issued by State Bank of India. Despite this, the total number of members rose to 949,686, reflecting strong retention and engagement within the existing groups.

On the financial side, Total loan disbursement has been decreased of ₹7736.72 lacs, up from ₹48,353.20 lacs to ₹ 40,616.48 lacs, due to the slower implementation of SBI BA arrangement new product. However, the outstanding loan portfolio showed mixed trends. The managed portfolio decreased by ₹4,415.79 lacs, while the own portfolio increased by ₹3,693.83 lacs. The total loan outstanding decreased slightly by ₹721.96 lacs, from ₹53,118.50 lacs to ₹52,396.54 lacs, indicating a slight contraction in the overall portfolio.
The repayment percentage has been decline from 96.83% to 93.99%, due various factors such heavy flood in major area, change in customer behavior, overall industry pressure prevailing in the Microfinance Sector.

In conclusion, the year 2024-2025 saw substantial growth in coverage, staff, and loan disbursements, but challenges arose in terms of loan repayment and risk management.

Animator Get together - Andaman and Nicobar Islands

ASSET UNDER MANAGMENT



PORTFOLIO

ACTIVE BORROWERS

AUM COMPOSITION

BORROWER COMPOSITION

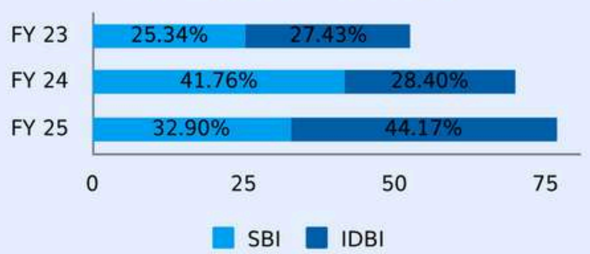
DISBURSEMENT

MANAGED PORTFOLIO - SBI & IDBI

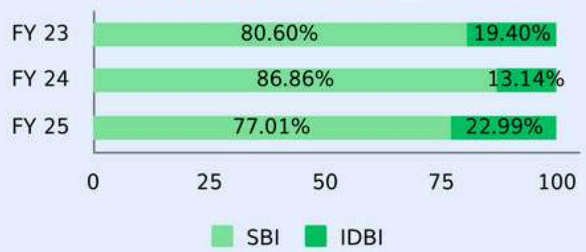
PORTFOLIO

ACTIVE LOANS / BORROWERS

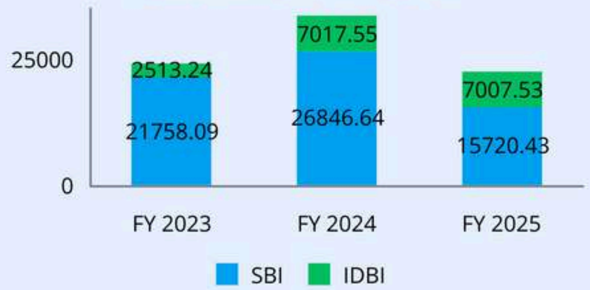
PORTFOLIO COMPOSITION



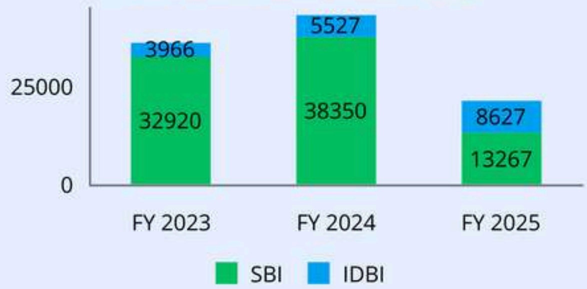
BORROWER COMPOSITION



DISBURSEMENT - AMOUNT



DISBURSEMENT - BORROWERS



CUMMULATIVE DISBURSEMENT - AMOUNT

CUMMULATIVE DISBURSEMENT - BORROWERS

KEY RATIOS

Village Level Meeting at Odisha State

A Trajectory of Sustainable Growth and Impact:

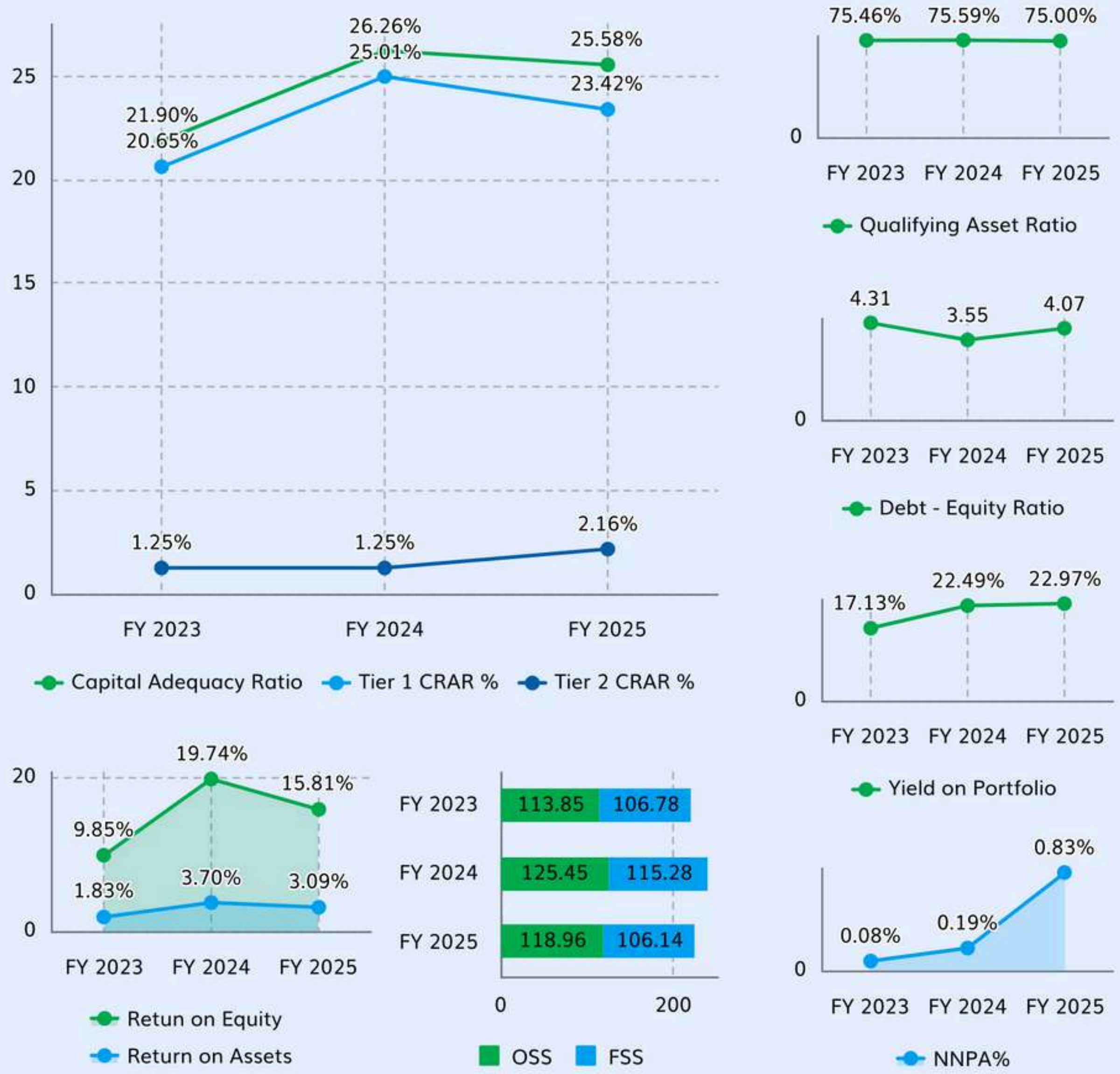
BWDA FINANCE LIMITED'S FINANCIAL PERFORMANCE

BWDA Finance Limited (BFL) concluded Fiscal Year 2024-2025 with a robust financial performance, reflecting strategic growth, operational efficiency, and a strengthened balance sheet. Our commitment to both financial prudence and widespread inclusion has translated into measurable success, reinforcing our position as a leading NBFC-MFI in the sector. FY24 marked a period of robust financial health for BFL. During the financial year 2024–25, the Company achieved a total income of ₹7,274.91 lakhs, reflecting a robust growth of approximately 17.3% over the total income of ₹6,036.54 lakhs in FY 2023–24. This increase highlights the Company's enhanced operational performance and strengthened revenue-generating capabilities.

Total expenditure for the year amounted to ₹6,115.67 lakhs, an increase from ₹4,811.72 lakhs in FY 2023–24. The rise in expenditures was primarily driven by higher finance cost and Human resource cost, which aligned with the expanded scope of business activities during the year. As a result, the profit before tax (PBT) for FY 2024–25 stood at ₹1,159.24 lakhs, compared to ₹1,224.82 lakhs in the previous year. The slight decrease in PBT was mainly due to the higher operating expenses that somewhat offset the growth in revenue. The current tax expense for the year was ₹364.54 lakhs, lower than the ₹428.94 lakhs recorded in FY 2023–24. Consequently, the profit after tax (PAT) for FY 2024–25 amounted to ₹796.22 lakhs, slightly lower than the ₹798.20 lakhs in FY 2023–24. This modest decline in PAT reflects stable profitability despite the overall MFI industry pressure. Overall, the Company has maintained strong financial health, with stable profits and efficient tax management despite a slight compression in margins due to higher operating expenses.

P & L SNAPSHOT

KEY RATIOS



Fund Raising During Financial Year 2024–25

During FY 2024–25, the Company successfully raised a total of ₹170.89 crores, marking a 63% increase over the funds raised in FY 2023–24. This also represents the highest fund mobilization in any financial year since the Company's reclassification as MFI in 2018.
In a strategic shift from relying solely on traditional term loans, the Company explored and utilized alternative avenues of funding during the year. Notably, ₹30.99 crores was raised through securitization of receivables via Pass Through Certificates (PTCs). These PTCs were independently rated by India Ratings & Research, receiving a BBB+ rating with a Stable outlook, reflecting confidence in the quality of the receivables pool.

The fund raise during the year was distributed as follows:

- ₹94.75 crores from Banks
- ₹45.15 crores from NBFCs and other financial institutions
- ₹30.99 crores through PTC securitization

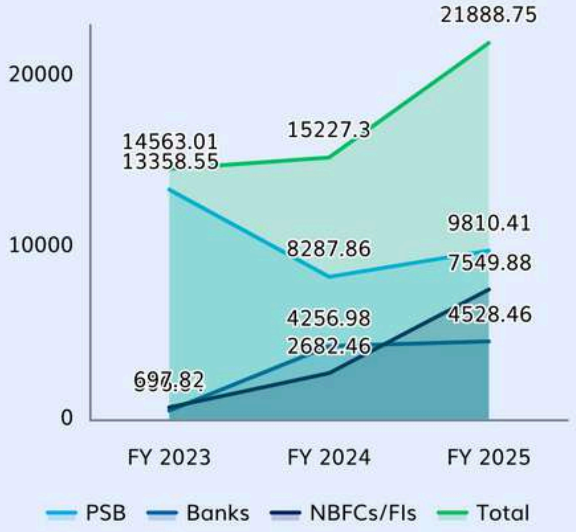
In addition to domestic fund-raising efforts, the Company actively pursued international funding opportunities. We engaged with several impact investors, and notably, IIX (Impact Investment Exchange) expressed a positive interest in partnering with us. Initial data has been shared, and we remain optimistic about converting this into a formal investment in the next financial year.

Furthermore, the Company participated in an international event hosted by Uniglobal in Singapore. This event brought together a network of global impact investors, providing valuable exposure and fostering meaningful connections. We believe these engagements will pave the way for future international fund-raising initiatives in the coming years

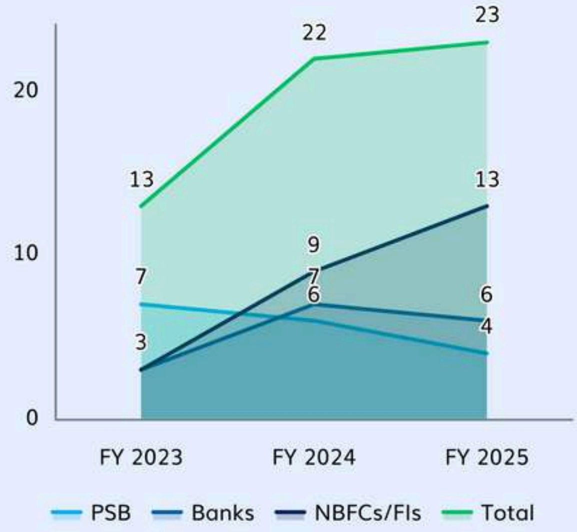
SBI GM Ms.Haritha Pornima visit to BFL

FUNDRAISING

TERM LOANS - OUTSTANDING



TERM LOANS - LENDERS



MOVEMENT OF TERM LOAN OUTSTANDING


IDBI Team visit to BFL


IOB Team visit to BFL

Meeting with IOB ED

Loan Disbursement by TIIC

KVB Team visit to BFL

DEVELOPMENT INITIATIVES

Empowering Beyond Finance:

BWDA FINANCE LIMITED'S HOLISTIC DEVELOPMENT INITIATIVES

At BWDA Finance Limited (BFL), our foundational belief is that true empowerment extends far beyond mere financial access. While financial inclusion remains our core mandate, we recognize it as just one crucial piece of a larger puzzle. This conviction drives us to actively support the holistic development of our beneficiaries, working in synergistic partnership with the BWDA society and a diverse range of valued stakeholders.

Our comprehensive suite of development initiatives is meticulously designed to address a wide spectrum of issues critical to fostering thriving, resilient communities. We strategically focus our efforts on:

- **Empowering Women:** Equipping women with the essential tools and resources to achieve economic independence and societal recognition.
- **Advancing Education:** Investing in the future by ensuring access to quality educational opportunities for the younger generation.
- **Ensuring Water & Sanitation:** Promoting robust hygiene practices and enhancing overall well-being through improved access to clean water and dignified sanitation facilities.
- **Capacity Building & Livelihood Development:** Equipping individuals with vital skills and resources to cultivate sustainable livelihoods and entrepreneurial ventures.
- **Facilitating Relief & Rehabilitation:** Providing critical support to communities during times of crisis and actively assisting them in the arduous process of rebuilding.
- **Championing Child Empowerment:** Ensuring that children receive the opportunities and care they rightfully deserve for a brighter future.

- **Promoting Health & Wellbeing:** Advocating for healthy habits and facilitating access to essential healthcare services.
- **Fostering Senior Citizen, Widow, & Destitute Welfare:** Providing dedicated support and compassionate care for our most vulnerable populations.
- **Sustaining Bullock-Cart Workers' Development:** Supporting and preserving the traditional livelihoods of those who rely on bullock carts.
- **Protecting Environment & Animal Welfare:** Demonstrating stewardship by safeguarding our planet and promoting responsible animal ownership.
- **Catalysing Climate Change Action:** Actively supporting initiatives that promote climate-resilient practices and mitigate the adverse effects of climate change.

Through this multi-faceted and integrated approach, BFL directly contributes to achieving 14 out of the 17 Sustainable Development Goals (SDGs) set forth by the United Nations. This profound alignment underscores our unwavering commitment to creating a tangible, positive, and lasting impact on society at large.

Internship Programs Offered by BWDA Finance Limited

BFL has been extending its outreach to students across Tamil Nadu through its 118 branch locations. Over the 18-month period BWDA Finance Ltd has offered internship opportunities to a total of 114 students. Among them were 25 postgraduate and 89 undergraduate students, representing 14 colleges affiliated to 3 universities.

Fengal Flood Relief Program

During the recent devastating floods caused by Cyclone Fengal, BWDA Finance Ltd (BFL), in collaboration with its sister concerns, actively participated in emergency relief efforts to support affected communities across Tamil Nadu and Puducherry. As part of our commitment to social responsibility, BFL successfully distributed 3,372 essential relief packages to families in the worst-hit regions of Villupuram, Kallakurichi, Cuddalore, and Pondicherry districts. These relief kits included food provisions, hygiene materials, and other immediate necessities aimed at helping households recover from the disaster. The total expenditure for this humanitarian initiative was approximately ₹30.00 lakhs, fully funded through our group institutions. This effort reflects BFL's continued dedication to standing with communities in times of crisis and ensuring timely and meaningful intervention through coordinated disaster response.

Senior Citizen Program in Idukki District, Kerala

As part of our community outreach initiatives during the financial year 2024–25, BWDA Finance Ltd. (BFL), in partnership with BWDA, organised a heartfelt program to honour 451 senior citizens aged above 80 years in the Idukki District of Kerala. The event was graced by respected chief guests, local leaders, and community members, who joined together to celebrate the wisdom, resilience, and lifelong contributions of the elderly. Each honoured guest received a relief package worth ₹1,500, comprising essential items and tokens of appreciation, as a gesture of respect and care. The program received overwhelmingly positive feedback from the participants and local communities. It stands as a testament to BFL's continued commitment to social responsibility and the dignity of senior citizens, ensuring that they feel valued, supported, and remembered.

Financial Literacy Programs

As part of the Financial Literacy initiative, BWDA Finance Ltd successfully conducted 100 RBI DEA Financial Literacy Programs across Tamil Nadu and Kerala in partnership with Sa-Dhan and MFIN. These programs aimed to create awareness among underserved communities regarding safe financial practices, digital banking, savings, and grievance redressal mechanisms.

1. Sa-Dhan Partnership Programs

Total Centers Conducted: 53 centers

Total Participants : 2338

Districts Covered: Virudhunagar, Dindigul,Thanjavur,Tirunelveli , Thoothukudi,Alappuzha (Kerala) Ernakulam (Kerala) Kottayam (Kerala), Cuddalore,Thiruvannamalai

Highlights:

- The highest number of programs were conducted in Cuddalore (10 programs) and Virudhunagar (10 programs).
- Active participation from rural, semi-urban, and urban populations.
- Key topics covered included savings habits, digital banking awareness, consumer protection, and grievance redressal mechanisms.

2. MFIN Partnership Programs

Total Centers Conducted: 47 centers

Total Participants : 631

Districts Covered: Cuddalore, Kanyakumari, Virudhunagar

Impact:

These programs have empowered nearly 3,000 individuals, predominantly women, across rural and semi-urban regions with the knowledge and tools required to make informed financial decisions. The collaboration with RBI, Sa-Dhan, and MFIN has strengthened community trust in formal financial systems and enhanced grassroots-level financial literacy.

Summer School Program organised in partnership with BWDA

State Level Bullock-cart Workers Meeting


Medical Camp


RBI DEA Workshop

BWDA Arts and Science College Sports Club

Ms. Alphina Jos, DMD with MLA S. Rajeshkumar

Dr. Thambi with MLA, A. J. Manikannan

Dr. Paneerselvam with Mr.N. Rangaswamy

BFL Team with Actor Ramesh Kanna

Dr. Thambi with Mr. Nakkeeran Gopal & Dr.Gautham Sigamani

Dr. Thambi with our student Mr.Dinesh

Dr. Thambi with K. Nedunchezhian

BFL & SBI Team Join Meeting

Tailoring Centre, Odisha

Tailoring Centre, Viluppuram

Summer Buttermilk Tent

Celebrating 40 Years of Transformational Impact:

BULLOCK-CART WORKERS DEVELOPMENT ASSOCIATION'S (BWDA) RUBY JUBILEE

BWDA Finance Limited draws inspiration from BWDA's four decade unwavering service, social commitment, and grassroots empowerment. This year holds special significance as BWDA, established in 1985, enters it's 40th year (Ruby Jubilee) of service, having touched the lives of more than 9.63 million families across India.

The 40th-year celebration of BWDA Group of Institutions, held on 2nd October 2024 at Parish Hall, St. James Church CSI, Villupuram, was a landmark event for the entire BWDA family. The event started with thanksgiving to the Almighty for His grace throughout BWDA's journey.

The occasion was graced by the presence of the following distinguished Chief Guests and dignitaries, Hon. Dr. K. Ponmudi, Minister for Higher Education, Government of Tamil Nadu, Dr. Lakshmanan, MLA, Villupuram Constituency, Ms.Sakkari, Tamil Selvi Prabu, Chairman, Villupuram Municipality, Mr. R. Janakaraj, Former Chairman, Villupuram Municipality and Mr. Asir Raja Selvan, Independent Director, BFL, who appreciated BWDA's holistic development approach and service to the community. Their esteemed presence reaffirmed the relevance of BWDA's mission and encouraged them to continue their work with greater zeal.
The event also honoured 10 staff members who have completed more than 25 years of dedicated service, recognising their vital role in the organisation's growth. Literary sessions and cultural programs added inspirationt. Special guests 1.Mr. Ramalingam,2.Mrs.Kavitha Jawahar and Mr. Kingkong,comedian, joined the celebrations and entertained the staff and the audience.


பவ்டா இனியவை நாற்பது


பவ்டா இனியவை நாற்பது
40
BWDA


கட்டுரைகள்


பவ்டா இனியவை நாற்பது
40

STATUTORY REPORTS

BWDA FINANCE LIMITED
U65921TN1995PLC030939
NO-858, EAST PONDY ROAD, VILLUPURAM – 605602
Email: info@bwda.org.in, Tele No: 91 4146 242815
Website: www.bwdafinanceltd.com

BOARD'S REPORT

To the Members

Your Directors have great pleasure in presenting the 30th Board's Report of the Company together with the Audited Consolidated and Standalone Financial Statements for the year ended March 31, 2025.

Financial Summary & State of Affairs (In lacs)

Particulars	FY 2024-25	FY 2023 -24
Total Income	7,274.91	6,036.54
(-)Total Expenditure	6,115.67	4,811.72
Profit (Loss) before Tax	1,159.24	1,224.82
(-)Current Tax	364.54	428.94
(-)Deferred Tax	(1.51)	(2.32)
Profit (Loss) after Tax	796.22	798.20

#based on standalone figures, since there is no business operation in the wholly owned subsidiary during the year under review

During the financial year 2024–25, the Company achieved a total income of ₹7,274.91 lakhs, reflecting a robust growth of approximately 17.3% over the total income of ₹6,036.54 lakhs in FY 2023–24.

This increase highlights the Company's enhanced operational performance and strengthened revenue-generating capabilities.

Total expenditure for the year amounted to ₹6,115.67 lakhs, an increase from ₹4,811.72 lakhs in FY 2023–24. The rise in expenditures was primarily driven by higher operating costs, which aligned with the expanded scope of business activities during the year.

As a result, the profit before tax (PBT) for FY 2024–25 stood at ₹1,159.24 lakhs, compared to ₹1,224.82 lakhs in the previous year. The slight decrease in PBT was mainly due to the higher operating expenses that somewhat offset the growth in revenue.

The current tax expense for the year was ₹364.54 lakhs, lower than the ₹428.94 lakhs recorded in FY 2023–24.

Consequently, the profit after tax (PAT) for FY 2024–25 amounted to ₹796.22 lakhs, slightly lower than the ₹798.20 lakhs in FY 2023–24. This modest decline in PAT reflects stable profitability despite the overall MFI industry pressure.

Overall, the Company has maintained strong financial health, with stable profits and efficient tax management despite a slight compression in margins due to higher operating expenses.

DIVIDEND

The Board of Directors met on 28.06.2025 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 and 10% i.e., Re. 1 per preference share of 10/- each for the financial year ended 31st March 2025. If the dividend is approved by the Members at the ensuing Annual General Meeting to be held on 23.08.2025, it will be paid on or before 22.09.2025 to those Members whose names appear in the Company's Register of Members as at the close of business hours on 27.06.2025.

TRANSFER TO RESERVES

The Company has allocated ₹159.24 lakhs to the Statutory Reserve for the financial year 2024–25. After distributing a dividend of ₹305.41 lakhs, the remaining amount has been retained as retained earnings. For further details, 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.

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.	14.06.2024	9	8
2.	27.07.2024	9	7
3.	23.09.2024	9	8
4.	09.11.2024	9	9
5.	11.12.2024	9	8
6.	15.03.2024	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, 2025, the Audit Committee comprised of four (5) members including Four (4) 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. Ajay Vyas	Member (Independent Director)
3.	Mr. R Prakash	Member (Independent Director)
4.	Mrs. Shirley Thomas	Member (Independent Director)
5.	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.	Mr. Ajay Vyas	Member (Independent Director)
4.	Mrs. Shirley Thomas	Member (Independent Director)

The Remuneration Policy approved by the Board of Directors is posted on the website 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.

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 31.03.2025 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.

The proposal for re-appointment of M/s. Manohar Chowdhry & Associates, Chartered Accountant is placed in the 30th Annual General Meeting for members' approval

COMMENTS ON AUDITOR'S REPORT:

The Auditors' Report on the Financial Statements for the year 2024-25 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. Alagar & Associates, Company Secretaries in Practice, to undertake secretarial audit of the Company for FY 2025. A report from the Secretarial Auditor in the prescribed Form MR-3 is annexed to this Report as **Annexure C.**

COMMENTS ON AUDITOR'S REPORT:

There are no qualifications or reservations or any adverse remarks made by the Secretarial Auditor in their Report for the year 2024- 25.

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.

The Company made no investments during the year under review, except for the subscription to shares of its wholly owned subsidiary and mutual funds.

Refer Note no: 11 & 12 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.

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 16.86 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

CORPORATE SOCIAL RESPONSBILITY:

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. A detailed Report on CSR activities in the prescribed format is annexed as **Annexure B.**

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	Effective from (w.e.f)
Mrs. Priya V	Resigned as Nominee Director of the Company	27.07.2024
Mr. N. Selvam	Appointed as Nominee Director of the Company	27.07.2024
Mr. Ajay Vyas	Appointed as Independent Director	01.10.2023

***Mr. Ajay Vyas appointment as Independent Director is regularized in the 29th AGM on 27th July 2024.**

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

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

However a wholly owned subsidiary named “BWDA Finserv Private Limited” has been incorporated on 09th December 2024.

Pursuant to Section 129(3) of the Companies Act, 2013 (‘the Act’) a statement in Form AOC-1 containing the salient features of the Financial Statement of your Company’s subsidiaries is attached as **Annexure A.**

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:

The auditors, under sub-section 12 of section 143 of the Companies Act, 2013, reported no instances of fraud. However, a case of employee embezzlement amounting to Rs. 12.17 lakhs was identified at various company branches. Investigations are ongoing, and the involved employees have been dismissed. The company remains confident that the full amount will be recovered.

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

Date : 28.06.2025
Place : Courtallam

ANNEXURE - A

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

PART A - SUBSIDIARIES

Particulars	Details
Name of the Subsidiary	BWDA Finserv Private Limited
The date since when subsidiary was acquired/incorporated	09.12.2024
Reporting Period	09.12.2024 to 31.03.2025
Reporting Currency and Exchange Rate	Not applicable
Paid up Share Capital	Rs. 5,00,000/-
Reserves and Surplus	(Rs. 39,877/-)
Total Assets	Rs. 4,80,123/-
Total Liabilities	Rs. 20,000/-
Investments	Nil
Turnover	Nil
Profit/Loss Before Tax	(Rs.45,051/-)
Provision for Tax	Nil
Profit /Loss After Tax	(Rs.39,877/-)
Proposed Dividend	N.A.
% of Shareholding	100%
(-)Current Tax	364.54
(-)Deferred Tax	(1.51)
Profit (Loss) after Tax	796.22

During the year under review, the wholly owned subsidiary did not commence its operations.

PART B- ASSOCIATES AND JOINT VENTURES

The company does not have any associates or joint ventures.
For and on behalf of the Board of Directors of BWDA Finance limited

Dr. C Joslin Thambi Chairman and Managing Director	Ms. Alphina Jos Deputy Managing Director
Mr. Balajirangarajan Chief Financial Officer PAN : AFQPR7024A	Mr. Sarath Balasubramanian Company Secretary PAN: KXIPS9788A

ANNEXURE – B

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

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)

(Rs. in Lakhs)

S.no	For the Financial Year	Annual Net Profit
1.	2023-24	1663.54
2.	2022-23	797.93
3.	2021-22	319.52
	Total	**2780.99**
	Average Annual Net Profit	**927.00**

(b) Two percent of average net profit of the company as per section 135(5):
2% of Average Net Profit works out to 18.53 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): 19 Lakhs

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project):
Rs. 19 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. 19.00 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. 19.00 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)	19.00 Lacs
(ii)	Total amount spent for the Financial Year	19.00 Lacs
(iii)	Excess amount spent for the financial year [(ii) - (i)]	0.00 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)]	0.00 Lacs

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

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.)
Nil	Nil	Nil	Nil	Nil

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 2024-25.

For and on Behalf of the Board of Directors

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

Place: Courtallam
Date: 28.06.2025

Form No. MR-3
Secretarial Audit Report
For the Financial Year Ended March 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BWDA Finance Limited.

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

Based on our verification of the Company's books, papers, minute 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 March 31, 2025 ("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2025, according to the provisions of:

a) The Companies Act, 2013 (the 'Act') & the Rules made thereunder, including Secretarial Standards issued by Institute of Company Secretaries of India ('ICSI') and notified as on date;

b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;**- Not Applicable to the Company**

c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder

d) Foreign Exchange Management Act, 1999 and the Rules, Regulations, notifications and circulars made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings

e) Reserve Bank of India Act, 1934.

f) The following Regulations and Guidelines prescribed under the Securities and

Alagar & Associates LLP
Company Secretaries
Temple Tower, 7th Floor,
H-5, No.672, Anna Salai,
Nandhanam, Chennai-600035

LLPIN: ACO-4125
GST No: 33ABMFM8069L1ZL

Alagar & Associates LLP LLPIN ACO-4125

+91 99527 47528
+91 44 4792 9581
reachus@alagarassociates.com
www.alagarassociates.com

ALAGAR & ASSOCIATES

Exchange Board of India Act, 1992 ('SEBI Act'): **Not Applicable to the Company**

(i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(iv) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client.

(vi) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(vii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(ix) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

g) Based on the information received and representation made by the Company, we report there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure Compliances with applicable laws, rules, regulations and guidelines including specific laws which are applicable to the Company as listed below.
   (i) Shops and Establishments Acts of various states
   (ii) Professional tax acts of various states
   (iii) Prevention of Money Laundering Act, 2002
   (iv) Credit Information Companies (Regulation) Act, 2005
   (v) The Employees' Provident Funds and Miscellaneous Provisions Act,1952 & The Employees Provident Fund Scheme, 1952 & The Employees Deposit Linked Insurance Scheme, 1976
   (vi) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
   (vii) The Employees' State Insurance (ESI) Act, 1948
   (viii) The Payment of Bonus Act, 1965
   (ix) The Payment of Wages Act, 1936
   (x) Minimum Wages Act, 1948
   (xi) The Employee's Compensation Act, 1923.

Alagar & Associates LLP LLPIN ACO-4125

(xii) The Payment of Gratuity Act, 1972

(xiii) The Equal Remuneration Act, 1976

(xiv) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') as mandated by the Companies Act, 2013.

During the period under review, we observed that the Company has complied with the applicable statutory provisions as stated above, Rules, Regulations, Guidelines made thereunder.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. In instances where shorter notice was provided, no legal requirements were violated, and proper procedures were followed. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously and there was no instance of dissent by any director during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and guidelines.

We further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc has occurred except as below:

a) During the period under review, there was an alteration in the clause V Memorandum of Association of the Company as follows: The Authorized Share Capital of the company is Rupees. 55,00,00,000/- (Rupees Fifty Five Crores Only): divided into. a) 5,00.00,000/- (Rupees. Five Crore only) Nos. of Equity shares of Rupees 10/- Rupees Ten each amounting to Rupees 50,00,00,00 (Rupees. Fifty Crores only), and b) 50,00,000/- (Rupees. Fifty lakhs only) Nos. of preference share of Rupees. 10 (Rupees Ten only) each amounting to Rupees. 5,00,00,000/-(Rupees Five Crores only) whether convertible or non convertible.

b) During the period under review, there was an alteration in the article 2a of Articles of Association of the Company as follows: The Authorized Share Capital of the company is (Rupees 55,00,00,000/- (Rupees Fifty-Five Crores Only): divided into a) 5,00,00,000/- (Five Crore only) Nos. of Equity shares of Rupees 10/- (Rupees Ten each amounting to Rupees 50,00,00,000 (Rupees Fifty Crores only), and b) 50,00,000 (Fifty lakhs only) Nos. of preference share of Rupees-10

Alagar & Associates LLP
LLPIN
AQO-4125

(Rupees Ten only) each amounting to Rupees 5,00,00,000/- (Rupees Five Crores only) whether convertible or non-convertible

c) The company has issued Non-Convertible Redeemable Non-Cumulative Preference (NCRNCPS) Share through Right issue basis for the existing shareholders

d) The company has incorporated a wholly owned subsidiary, BWDA Finserv Private Limited on 09/12/2024.

For Alagar & Associates LLP
(Formerly Known as M. Alagar & Associates)
Company Secretaries
Peer Review Certificate No: 6814/2025

D. Saravanan
Partner
ACS No: 60177/CoP No: 22608
UDIN: A060177G000716063

Place: Chennai
Date: 28/06/2025

This report is to be read with the Annexure which forms an integral part of this report.

Alagar & Associates LLP • LLPIN ACO-4125

ALAGAR & ASSOCIATES

ANNEXURE- I

To,
The Members,
BWDA Finance Limited

Our report is to be read along with this letter.

1. Maintenance of secretarial record 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, we 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.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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.

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.

For Alagar & Associates LLP
(Formerly Known as M. Alagar & Associates)
Company Secretaries
Peer Review Certificate No: 6814/2025

D. Saravanan

D. Saravanan
Partner
ACS No: 60177/CoP No: 22608
UDIN: A060177G000716063

Place: Chennai
Date: 28/06/2025

Alagar & Associates LLP
LLPIN
ACO-4125

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **M/s. BWDA FINANCE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "The Standalone Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Standalone 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 Standalone 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 2331173 / 2331271 / 2331175 / 2331176

Chenna[illegible]bai · Gurgaon · Hyderabad · Mumbai
Coimbatore · [illegible] · Madurai · Mangaluru · Vijaywada · Vizag

"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 Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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.

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
12A, Lady Doak College Road
Chinnachokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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.

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S Madurai-02. CHARTERED ACCOUNTANTS

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.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 except as disclosed in the note 37 of the financial statements.

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S 12A Lady Doak College Road Chinnachokkikulam Madurai-02. CHARTERED ACCOUNTANTS

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.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 except as disclosed in the note 37 of the financial statements.

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S 12A Lady Doak College Road Chinnachokkikulam Madurai-02. CHARTERED ACCOUNTANTS

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. i) The management has represented that, to the best of 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 34 to the Standalone 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

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S Madurai-02 CHARTERED ACCOUNTANTS

March 31, 2025, which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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.

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

Place: Courtallam
Date: 28/06/2025

M S Raja Vignesh
Partner
Membership No: 250174
UDIN: 25250174BMLYNX8022

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 LIMITED** for the year ended March 31,2025, we report that:

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

i. (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 Standalone 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;

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S Madurai-02. CHARTERED ACCOUNTANTS

ii. (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.

iii. (a) Since the Company's principal business is to provide loans, this clause will not be applicable;

(b) The investments made and the loans and advances provided by the company during the year is not prejudicial to the Company's interest.

(c) The schedule of repayment to loans and advances made has been stipulated and the receipts are regular.

(d) The loans and advances is not overdue, hence this clause will not be applicable.

(e) Since the Company's principal business is to provide loans, this clause will not be applicable;

(f) The Company has not provided any loans to its promotors during the year.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made;

v. 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;

vi. 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;

vii. (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.

(b) Details of dues of Income-tax which have not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of the statue	**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	The company discharged the entire demand on 21/04/2025
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

viii. 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;

ix. 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;

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
1A Lady Doak College Road
Chinnachokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

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;

x. a) The Company have not raised any money by way of initial public offer or further public offer (including debt instruments), hence this clause will not be applicable;

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has made preferential allotment of shares during the year. We further report that the company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised;

xi. (a) No fraud by the company has been noticed or reported during the year. However, a fraud against company has been reported as stated in Note No. 38 of the Standalone 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;

xii. The company is not a Nidhi company, hence clause 12 (a) to (c) will not be applicable;

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
Madurai-02.
CHARTERED ACCOUNTANTS

xiii. 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 Standalone Financial Statements, as required by the applicable accounting standards;

xiv. (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;

xv. The company has not entered into any non-cash transactions with directors or persons connected with him, hence this clause will not be applicable;

xvi. (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;

xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no Resignation of the Statutory Auditors during the year, hence this clause will not be applicable.

xix. 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 Standalone 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;

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S CHARTERED ACCOUNTANTS

xx. 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;

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

Place: Courtallam

Date: 28/06/2025

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
10A Lady Doak College Road
Chinnachokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

M S Raja Vignesh
Partner
Membership No: 250174
UDIN: 25250174BMLYNX8022

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE 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 2025)

Report on the Internal Financial Controls over Standalone 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, 2025, in conjunction with our audit of the Standalone 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
FRN: 001997S
Madurai-02.
CHARTERED ACCOUNTANTS

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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements.

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
12A, Lady Doak College Road
Chinnachokikulam
Madurai-02.
CHARTERED ACCOUNTANTS

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, 2025, 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".

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

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
12A Lady Doak College Road
Chinnachokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

Place: Courtallam
Date: 28/06/2025

M S Raja Vignesh
Partner
Membership No: 250174
UDIN: 25250174BMLYNX8022

M/s. BWDA FINANCE LIMITED
CIN : U65921TN1995PLC030939
NO.858, EAST PONDY ROAD, VILLUPURAM, TAMILNADU-605602
Balance Sheet as at 31st March, 2025
(All amounts are in Indian Rupees (□)(in 'Lakhs), unless otherwise stated)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	3,254.05	3,054.05
(b) Reserves and surplus	4	2,127.01	1,636.14
		5,381.06	**4,690.19**
Non-current liabilities			
(a) Long term Borrowings	5	7,663.79	7,269.99
(b) Long term provisions	6	88.41	27.28
		7,752.20	**7,297.27**
Current liabilities			
(a) Short term borrowings	7	14,243.90	9,391.25
(b) Trade payables	8		
(i). Total outstanding dues of micro enterprises and small enterprises		-	-
(ii).Total outstanding dues of creditors other than micro enterprises and small enterprises		8.63	58.48
(c) Other current liabilities	9	151.62	1,102.99
(d) Short-term provisions	10	797.57	687.48
		15,201.72	**11,240.20**
TOTAL		**28,334.98**	**23,227.66**
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible asset	11	410.74	430.85
(b) Non Current Investments	12	15.05	10.05
(c) Deferred Tax Assets (net)	30	75.07	73.55
(d) Long-term loans and advances	13	7,783.90	6,145.33
(e) Other non-current assets	14	200.62	174.55
		8,485.37	**6,834.33**
Current assets			
(a) Current Investment	15	30.00	-
(b) Trade receivables	16	106.93	584.30
(c) Cash and Cash Equivalents	17	5,828.92	4,244.17
(d) Short-term loans and advances	18	13,710.97	11,546.45
(e) Other current assets	19	172.80	18.41
		19,849.61	**16,393.33**
TOTAL		**28,334.98**	**23,227.66**
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. 001997S

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S 12A Lady Doak College Road Chinnachokkikulam Madurai-02. CHARTERED ACCOUNTANTS

M S Raja Vignesh
Partner
M.No. 250174
Place: Courtallam
Date: 28-06-2025
UDIN: 25250174BMLYNX8022

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

Alphina Jos

Alphina Jos
Deputy Managing Director
DIN: 05107646
Place: Courtallam
Date: 28-06-2025

Joslin Thambi Chelliah
Chairman and Managing Director
DIN: 01596878
Place: Courtallam
Date: 28-06-2025

Balaji Rangarajan
Chief Financial Officer
PAN : AFQPR7024A
Place: Courtallam
Date: 28-06-2025

Sarath EB
Company Secretary
PAN: KXIPS9788A
Place: Courtallam
Date: 28-06-2025

M/s. BWDA FINANCE LIMITED
CIN : U65921TN1995PLC030939
NO.858, EAST PONDY ROAD, VILLUPURAM, TAMILNADU-605602
Statement of Profit and Loss for the year ended 31st March, 2025
(All amounts are in Indian Rupees (□)(in 'Lakhs), unless otherwise stated)

Particulars	Note	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Income			
Revenue from operations	20	6,841.39	5,734.93
Other income	21	433.52	301.61
Total Income		**7,274.91**	**6,036.54**
Expenses			
Finance costs	22	2,581.55	1,859.25
Employee benefits expense	23	2,061.80	1,611.10
Depreciation expense	24	95.04	86.31
Other expenses	25	1,377.27	1,255.07
Total expenses		**6,115.67**	**4,811.72**
Profit before exceptional and extraordinary items and tax		**1,159.24**	**1,224.82**
Exceptional items		-	-
Profit before extraordinary items and tax		**1,159.24**	**1,224.82**
Extraordinary items			
Profit before tax		**1,159.24**	**1,224.82**
Tax expense			
(a) Current tax		364.48	428.94
(b) Deferred tax	30	(1.51)	(2.32)
Total tax expenses		**362.97**	**426.62**
Profit (Loss) for the period from continuing operations		**796.27**	**798.20**
Profit (Loss) for the period from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations		-	-
Profit/ (Loss)		**796.27**	**798.20**
Earnings per equity share	35		
- Basic (Rs.)		2.61	2.79
- Diluted (Rs.)		2.61	2.79
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. 001997S

M S Raja Vignesh

Partner
M.No. 250174
Place: Courtallam
Date: 28-06-2025
UDIN: 25250174BMLYNX8022

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
1/A Lady Doak College Road
Chinnachokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

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

Alphina Jos
Deputy Managing Director
DIN: 05107646
Place: Courtallam
Date: 28-06-2025

Joslin Thambi Chelliah
Chairman and Managing Director
DIN: 01596878
Place: Courtallam
Date: 28-06-2025

Balaji Rangarajan
Chief Financial Officer
PAN : AFQPR7024A
Place: Courtallam
Date: 28-06-2025

Sarath EB
Company Secretary
PAN: KXIPS9788A
Place: Courtallam
Date: 28-06-2025

M/s. BWDA FINANCE LIMITED
CIN : U65921TN1995PLC030939
NO.858, EAST PONDY ROAD, VILLUPURAM, TAMILNADU-605602
Cash Flow Statement for the year ended 31st March, 2025
(All amounts are in Indian Rupees (₹)(in 'Lakhs), unless otherwise stated)

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
A. Cash flow from operating activities		
Profit/ (Loss) after tax	796.27	798.20
Add : Income Tax & Deferred Tax	362.97	426.62
Profit/ (Loss) before tax	1,159.24	1,224.82
Adjustments for:		
Depreciation expense	95.04	86.31
Dividend Income	(25.00)	-
(Profit)/ Loss on sale of MF	(9.70)	(8.84)
Operating profit/(loss) before working capital changes	1,219.58	1,302.29
Changes in Working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	477.37	325.48
Short-term loans and advances	(2,164.52)	(2,096.23)
Other current assets	(154.39)	(17.14)
Current Investments	(30.00)	-
long term loans and advances	(1,638.57)	(374.25)
Other Non Curent Asset	(26.07)	(22.10)
Adjustments for increase / (decrease) in operating liabilities:		
Long Term Borrowings	393.80	(2,296.72)
Trade payables	(49.85)	7.73
Short-term provisions	110.09	250.06
long-term provisions	61.13	
Short-term Borrowings	4,852.65	4,311.99
Other current liabilities	(951.37)	(180.08)
Cash used in Operating Activities	2,099.86	1,211.03
Taxes refund/(paid), net	(364.48)	(428.94)
Net cash (used in)/generated from Operating activities (A)	1,735.38	782.09
B. Cash flow from investing activities		
(Increase) / Decrease in fixed assets	(74.93)	(259.86)
(Increase) / Decrease in Investment	(5.00)	-
Dividend Income	25.00	-
Profit on sale of Investments	9.70	8.84
Net cash (used in)/generated from investing activities (B)	(45.23)	(251.02)
C. Cash flow from financing activities		
Issue of shares	200.00	739.29
Payment of dividend	(305.41)	(244.32)
Net cash (used in)/generated from financing activities (C)	(105.41)	494.97
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,584.75	1,026.04
Cash and cash equivalents at the beginning of the year	4,244.17	3,218.13
Effect of change in exchange rate on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	5,828.92	4,244.17
Cash and cash equivalents (Refer note 17)	5,828.92	4,244.17
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

M S Raja Vignesh
Partner
M.No. 250174
Place: Courtallam
Date: 28-06-2025
UDIN: 25250174BMLYNX8022

MANOHAR CHOWDHRY & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 001997S 12A Lady Doak College Road Chinnachokkikulam Madurai-02.

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

Alphina Jos
Deputy Managing Director
DIN: 05107646
Place: Courtallam
Date: 28-06-2025

Joslin Thambi Chelliah
Chairman and Managing Director
DIN: 01596878
Place: Courtallam
Date: 28-06-2025

Balaji Rangarajan
Chief Financial Officer
PAN : AFQPR7024A
Place: Courtallam
Date: 28-06-2025

Barath EB
Company Secretary
PAN: KXIPB9788A
Place: Courtallam
Date: 28-06-2025

M/s. BWDA FINANCE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2025

1 General Information

1.1 Background

M/s. BWDA FINANCE LIMITED is an Unlisted Public Company incorporated on 18th April, 1995, vide Registration No. 030939 having its registered office at No: 858, East 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 recognized 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 amortization. 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 capitalization and depreciation not claimed.

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S 12A Lady Doak College Road Chinnachokikulam Madurai-02. CHARTERED ACCOUNTANTS

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 recognized during the period when the services are rendered.

B) Post employment benefits:

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

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

The Company accounts for its liability for future gratuity benefits by participating in the Group Gratuity Scheme with LIC and has made a lumpsum Contribution towards the policy out of which the gratuity benefits are settled. The Company recognizes the net obligation of the gratuity plan in the balance sheet as an asset or liability, respectively in accordance with Accounting Standard 15, 'Employee Benefits' actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.

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 with in 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.

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
12A Lady Doak College Road
Chinnachokikulam
Madurai-02.
CHARTERED ACCOUNTANTS

M/s. BWDA FINANCE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2025

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 recognized 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

2.15 Securtisation of loan receivables

Securitisation refers to the process of pooling various types of loan receivables and selling them to a Special Purpose Vehicle (SPV), which in turn issues securities to investors, backed by the cash flows from the loan receivables. Loan receivables are derecognised from the books upon transfer to the SPV only if all significant risks and rewards of ownership have been transferred to the SPV. If the above condition is not satisfied, the assets shall continue to be recognised, and corresponding liability shall be recorded.

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S 12A Lady Doak College Road Chinnachokkikulam Madurai-02. CHARTERED ACCOUNTANTS

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount	Number of shares	Amount
3 Share capital				
Authorised				
Equity Shares of □ 10 each	50,000,000	5,000.00	50,000,000	5,000.00
Preference Shares of □ 10 each	5,000,000	500.00	2,000,000	200.00
		5,500.00		**5,200.00**
Issued, subscribed and fully paid up				
Equity Shares of □ 10 each	30,540,509	3,054.05	30,540,509	3,054.05
Preference Shares of □ 10 each	2,000,000	200.00	-	-
		3,254.05		**3,054.05**
3.1 Equity Shares of Rs.10/- each				
i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:				
A Equity shares				
Balance at the beginning of the year	30,540,509	3,054.05	23,283,584	2,328.36
Add: Addition during the year	-	-	7,256,925	725.69
Less: Buy back during the year	-	-	-	-
Balance at the end of the year	**30,540,509**	**3,054.05**	**30,540,509**	**3,054.05**
B Non-convertible, Redeemable, Non-cumulative Preference Shares				
Balance at the beginning of the year	-	-	-	-
Add: Addition during the year	2,000,000	200.00	-	-
Less: Buy back during the year	-	-	-	-
Balance at the end of the year	**2,000,000**	**200.00**	-	-

ii) Rights, preference and restrictions attached to the shares

A Equity shares

The Company has only one class of equity shares having a par value of Rs.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 Non-convertible, Redeemable, Non-cumulative Preference Shares

The company has issued Non-convertible, Redeemable, Non-cumulative Preference Shares having par value of Rs.10/- per shares. The Shares shall carry a preferential right to dividend at the rate of 10% on the nominal vale of shares subject to the recommendation of Board of directors. It shall rank for dividend in priority to the equity shares for the time being of the Company. It shall redeem only on 5 Years from the date of Allotment.

In the event of winding up, It shall rank, as regards repayment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to the equity shares. The holders of the Preference Shares will not be entitled to participate in surplus funds nor in surplus assets and profits, on winding up which may remain after the entire capital has been repaid, The voting rights of the persons holding the Preference Shares shall be in accordance with the provisions of Section 47 and other applicable provisions, if any, of the Companies Act, 2013.

(iii) Details of shares held by each shareholder holding more than 5% shares on the aggregate:

A Equity shares

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity Shares of □ 10 each				
Mutual Benefit Trust (Central)	8,584,786	28.11%	8,584,786	28.11%
Mutual Benefit Trust (South)	6,493,646	21.26%	6,493,646	21.26%
Centre for Education Development	6,341,804	20.77%	6,341,804	20.77%
SIDBI	4,400,000	14.41%	4,400,000	14.41%
Joslin Thambi Chelliah	2,156,423	7.06%	2,156,423	7.06%
	27,976,659	**91.61%**	**27,976,659**	**91.61%**

B Non-convertible, Redeemable, Non-cumulative Preference Shares

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of	% holding	Number of	% holding
Preference Shares of □ 10 each				
Centre for Education Development	357,500	17.88%	0	0.00%
Mutual Benefit Trust (Central)	676,370	33.82%	0	0.00%
Mutual Benefit Trust (South)	778,630	38.93%	0	0.00%
	1,812,500	**90.63%**	-	**0.00%**

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
Madurai-02
CHARTERED ACCOUNTANTS

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

(iv) Share holdings of Promotors:

A Equity shares

Particulars	As at 31 March, 2025		As at 31 March, 2024		% Change during the Period
	Number of shares held	% holding	Number of shares held	% holding	
Equity Shares of □ 10 each					
Mutual Benefit Trust (Central)	8,584,786	28.11%	8,584,786	28.11%	0.00%
Mutual Benefit Trust (South)	6,493,646	21.26%	6,493,646	21.26%	0.00%
Centre for Education Development	6,341,804	20.77%	6,341,804	20.77%	0.00%
Joslin Thambi Chelliah	2,156,423	7.06%	2,156,423	7.06%	0.00%
Prabala Jabeegara Ross	-	0.00%	584,167	1.91%	-1.91%
Avrina Jos	558,708	1.83%	558,708	1.83%	0.00%
Alphina Jos	1,138,584	3.73%	554,417	1.82%	1.91%
	25,273,951	**82.76%**	**25,273,951**	**82.76%**	

B Non-convertible, Redeemable, Non-cumulative Preference Shares

Particulars	As at 31 March, 2025		As at 31 March, 2024		% Change during the Period
	Number of shares held	% holding	Number of shares held	% holding	
Preference Shares of □ 10 each					
Mutual Benefit Trust (Central)	357,500	17.88%	-	0.00%	17.88%
Mutual Benefit Trust (South)	676,370	33.82%	-	0.00%	33.82%
Centre for Education Development	778,630	38.93%	-	0.00%	38.93%
	1,812,500	**90.63%**	-	0.00%	**90.63%**

(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 :

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares :			
2023-24	Nil	2,328,358	Nil
2022-23	Nil	Nil	Nil
2021-22	Nil	Nil	Nil
2020-21	Nil	Nil	Nil
2019-20	Nil	Nil	Nil

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
12A Lady Doak College Road
Chinnachokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

M/s. BWDA FINANCE LIMITED
Notes forming part of the financial statements for the year ended 31st March 2025
(All amounts are in Indian Rupees (□)(in 'Lakhs), unless otherwise stated)

Particulars		As at 31 March, 2025	As at 31 March, 2024
4 Reserves and surplus			
Statutory Reserve			
Balance at the beginning of the year		682.87	523.23
Add: Transferred from Statement of profit and loss		159.25	159.64
Balance at the end of the year	(A)	**842.13**	**682.87**
General Reserve			
Balance at the beginning of the year		61.10	61.10
Add: Transferred from Statement of profit and loss			-
Balance at the end of the year	(B)	**61.10**	**61.10**
Securities Premium			
Balance at the beginning of the year		246.43	76.13
Add: Securities Premium on issue of Right shares		-	246.43
Less: Appropriation :-			
Issue of Bonus Shares		-	(76.13)
Balance at the end of the year	(C)	**246.43**	**246.43**
(Deficit)/Surplus in the Statement of profit and loss			
Balance at the beginning of the year		645.74	408.20
Add: Transferred from Statement of profit and loss		796.27	798.20
Less: Appropriation :-			
Transferred to Statutory Reserves		(159.25)	(159.64)
Issue of Bonus Shares		-	(156.70)
Dividend on equity shares		(305.41)	(244.32)
Balance at the end of the year	(D)	**977.35**	**645.74**
Closing Balance	(A+B+C+D)	**2,127.01**	**1,636.14**
5 Long-term Borrowings			
Borrowings - Secured			
Term loan from Banks and Financial Institutions (refer note below)		19,362.78	16,661.25
Securtisation loans (refer note below)		2,544.91	-
		21,907.69	**16,661.25**
Less : Current maturities of all long-term borrowings		14,243.90	9,391.25
		7,663.79	**7,269.99**
6 Long-term provisions			
Employee Benefits			
Provision for Gratuity		88.41	27.28
		88.41	**27.28**
7 Short term borrowings			
Borrowings - Secured			
Current maturities of all long-term borrowings		14,243.90	9,391.25
		14,243.90	**9,391.25**

Note:
1 All term loans are secured by personal gurantee of Managing Director and Whole Time Director
2 Terms loans from banks & Financial Institutions are secured by way of specific charge on loan receivables

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
12A, Lady Doak College Road
Chinna Chokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

M/s. BWDA FINANCE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2025

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

(ii) **Terms of repayment of borrowings:**

(a) **Terms of repayment of term loan:**

Bank Name	Tenure of loan	Earliest instalment date	Principal repayment mode	Outstanding balance as at 31 March, 2025	Outstanding balance as at 31 March, 2024
Union Bank of India - 3rd Loan	36 months	30-Apr-25	Monthly	30.75	214.33
Union Bank of India - 4th Loan	36 months	30-Apr-25	Monthly	400.00	836.36
Union Bank of India - 5th Loan	36 months	30-Apr-25	Monthly	375.00	600.00
Union Bank of India - 6th Loan	36 months	30-Apr-25	Monthly	527.08	-
Union Bank of India - 7th loan	36 months	30-Apr-25	Monthly	650.00	-
State Bank of India - 2nd Loan	36 months	30-Sep-24	Quarterly	-	499.67
State Bank of India - 3rd Loan	36 months	31-May-25	Quarterly	722.10	1,807.63
Bank of Maharashtra - 2nd Loan	36 months	31-May-25	Quarterly	83.16	252.65
Canara Bank	36 months	11-Sep-24	Monthly	-	227.27
Bank of Baroda	36 months	30-Sep-24	Monthly	-	108.84
Dhanalaxmi Bank	36 months	06-Apr-24	Monthly	-	41.67
Indian Overseas Bank - 1st Loan	36 months	07-Feb-25	Monthly	-	741.11
Indian Overseas Bank - 2nd Loan	36 months	30-Apr-25	Monthly	800.00	2,000.00
Indian Overseas Bank - 3rd Loan	36 months	30-Apr-25	Monthly	730.13	1,000.00
Indian Overseas Bank - 4th Loan	36 months	30-Apr-25	Monthly	2,500.00	-
Indian Overseas Bank - 5th Loan	36 months	30-Apr-25	Monthly	3,000.00	-
Tamil Nadu Grameen Bank - 1st Loan	36 months	30-Apr-25	Monthly	300.00	471.59
Tamil Nadu Grameen Bank - 2nd Loan	36 months	30-Apr-25	Monthly	857.14	-
Tamil Nadu Grameen Bank - 2nd Loan	36 months	30-Apr-25	Monthly	1,055.56	1,722.22
Karur Vysya Bank Limited- 2nd Loan	36 months	30-Apr-25	Monthly	805.56	-
Federal Bank Limited - 1st Loan	24 months	30-Apr-25	Monthly	204.70	444.31
Federal Bank Limited- 2nd Loan	24 months	30-Apr-25	Monthly	244.48	481.29
ESAF Small Finance Bank Ltd	24 months	30-Apr-25	Monthly	253.13	500.00
Pudhuvai Bharathiyar Grama Bank - 1st Loan	36 months	30-Apr-25	Monthly	366.99	500.00
Pudhuvai Bharathiyar Grama Bank - 2nd Loan	36 months	30-Apr-25	Monthly	250.00	-
THC Ltd - 1st Loan	36 months	30-Apr-25	Monthly	695.00	900.00
THC Ltd - 2nd Loan	36 months	30-Apr-25	Monthly	480.00	-
RAR - 2nd Loan	24 months	25-Sep-24	Monthly	-	40.65
RAR - 3rd Loan	24 months	30-Apr-25	Monthly	56.17	156.49
RAR - 4th Loan	24 months	30-Apr-25	Monthly	68.14	139.20
RAR - 5th Loan	24 months	30-Apr-25	Monthly	110.00	-
FWWB - 1st Loan	24 months	27-Feb-25	Monthly	-	95.90
FWWB - 2nd Loan	24 months	30-Apr-25	Monthly	186.36	-
Nabsamruddhi Finance Limited	24 months	27-Mar-25	Monthly	-	265.76
NHFL - 1st Loan	24 months	30-Apr-25	Monthly	140.89	236.69
NHFL - 2nd Loan	24 months	30-Apr-25	Monthly	121.66	181.80
NHFL - 3rd Loan	24 months	30-Apr-25	Monthly	92.18	-
Realtouch Finance Limited - 1st Loan	24 months	30-Apr-25	Monthly	56.41	209.76
Realtouch Finance Limited - 2nd Loan	24 months	30-Apr-25	Monthly	139.84	-
Usha Financial Services Limited - 1st Loan	24 months	30-Apr-25	Monthly	58.61	184.86
Usha Financial Services Limited - 2nd Loan	24 months	30-Apr-25	Monthly	233.43	-
Shriram Finance Limited- 1st Loan	24 months	30-Apr-25	Monthly	163.39	412.42
Shriram Finance Limited- 2nd Loan	24 months	30-Apr-25	Monthly	184.11	428.12
Maanaveya Development Finance P Ltd	24 months	30-Apr-25	Monthly	333.28	433.32
Manappuram Finance Limited	24 months	30-Apr-25	Monthly	183.50	426.71
Arohan Financial Services Limited	24 months	30-Apr-25	Monthly	289.53	-
Shine Star Build Cap P Ltd	18 months	30-Apr-25	Monthly	345.59	-
Kissandhan Agri Financial Services P Ltd	24 months	30-Apr-25	Monthly	341.33	-
Kaleidofin Capital Private Limited	24 months	30-Apr-25	Monthly	875.00	-
State Bank of India Vehicle Loan - I	60 months	30-Apr-25	Monthly	5.47	5.92
State Bank of India Vehicle Loan - II	60 months	30-Apr-25	Monthly	12.95	13.25
IDBI Vehicle Loan	60 months	30-Apr-25	Monthly	10.30	12.35
Federal Bank Limited Vehicle Loan	60 months	30-Apr-25	Monthly	20.25	24.77

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
Madurai-02.
CHARTERED ACCOUNTANTS

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

(b) Terms of repayment of borrowings from securtisation (Also refer note : 56):

Pool Name	Tenure of loan	Earliest instalment date	Principal repayment mode	Outstanding balance as at 31 March, 2025	Outstanding balance as at 31 March, 2024
Grip Invest Technologies P Ltd	16 Months	30-Apr-25	Monthly	836.89	-
Kaleidofin Capital Private Limited	19 Months	30-Apr-25	Monthly	984.17	-
Grip Invest Technologies P Ltd	13 Months	30-Apr-25	Monthly	723.85	-
				2,544.91	-

4 The company has not defaulted in repayment of borrowings and interest during any of the years presented.

5 The company has borrowed funds from banks & financial institutions on the basis of current assets. However it hasn't filed quarterly returns or statements of current assets with banks & financial institution.

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

Particulars	As at 31 March, 2025	As at 31 March, 2024
8 Trade payables		
8.1 Total outstanding dues of micro enterprises and small enterprises		
8.2 Total outstanding dues of creditors other than micro enterprises and small enterprises	8.63	58.48
	8.63	58.48

Trade Payables ageing schedule

As at 31 March, 2025

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	8.63	-	-	-	8.63
(iii) Disputed dues —					
MSME	-	-	-	-	-
(iv) Disputed dues —					
Others	-	-	-	-	-
	8.63	-	-	-	8.63

As at 31 March, 2024

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	-	-	-	-	-
	58.48	-	-	-	58.48

Particulars	As at 31 March, 2025	As at 31 March, 2024
9 Other current liabilities		
Employee related	10.43	143.13
TDS Payable	14.14	14.41
Bills Payable	19.09	58.75
Audit fees payable	6.50	5.00
Unpaid Dividend	0.45	1.39
GST Payable	61.88	48.92
Outstanding demand payable (refer note 37)	20.15	-
Others	18.99	831.39
	151.62	1,102.99
10 Short-term provisions		
Taxation		
Provision for tax (Net)	88.83	134.37
Contingencies		
Provision for Standard Assets	47.03	41.88
Provision for Non Performing Assets	630.59	485.04
Employee Benefits		
Provision for gratuity	31.12	26.19
	797.57	687.48

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
12A Lady Doak College Road
Chinnachokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

Notes forming part of the financial statements for the year ended 31st March 2025

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

11 Property, Plant and Equipment

S. No.	Description of Assets	Gross Block (Cost)				Depreciation				Net Block	
		As on 01/04/2024	Additions During the Year	Deletions During the Year	As on 31/03/2025	As on 01/04/2024	Additions During the Year	Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
	Tangibles:										
1	**Land & Building**										
1	Land	124.60	-	-	124.60	-	-	-	-	124.60	124.60
2	Office Building	145.92	2.56	-	148.48	71.35	3.72	-	75.07	73.41	74.58
			-				-				
2	**Equipment**		-				-				
2.1	Office Equipments	90.64	29.82	-	120.46	17.13	14.57	-	31.69	88.77	73.51
2.2	Computer Equipments	178.84	26.51		205.35	133.72	38.53	-	172.24	33.10	45.13
2.3	Other Equipments	15.06	1.47		16.53	10.16	3.86	-	14.02	2.51	4.90
			-				-				
3	**Furniture & Fittings**	64.35	14.57		78.92	29.32	11.97	-	41.29	37.64	35.03
			-				-				
4	**Vehicles**		-				-				
4.1	Motor Vehicles	117.93	-		117.93	52.95	20.29	-	73.25	44.69	64.98
4.2	Motor Scooters	10.56	-		10.56	2.44	2.10		4.54	6.02	8.12
		747.91	**74.93**	-	**822.84**	**317.07**	**95.04**	-	**412.11**	**410.74**	**430.85**
	Previous year Figures	**488.06**	**259.85**	-	**747.91**	**230.76**	**86.31**		**317.07**	**430.85**	**257.30**

MANOHAR CHOWDHRY & ASSOCIATES
FRN-001997S
Madurai-02.
CHARTERED ACCOUNTANTS

M/s. BWDA FINANCE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2025

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

Particulars	As at 31 March 2025	As at 31 March 2024
12 Non Current Investments		
Equity Instruments		
(i) Subsidiary		
M/s. BWDA Finserv Private Limited - Unquoted 5,000 (Nil) Nos equity shares of Rs. 100 each fully paid up	5.00	-
(ii) Others		
Traded, Quoted		
88 (88) Nos Equity shares of Rs. 2 Each fully paid up in M/s. Bank of Baroda Market Value: Rs. 0.21 Lakhs (Rs.0.23 Lakhs)	0.05	0.05
Non Trade, Unquoted		
1,00,000 (1,00,000) Nos equity shares of Rs. 10 each fully paid up in M/s. M/s. Alpha Micro Finance Limited Market Value: Rs. 10 Lakhs (Rs. 10 Lakhs)	10.00	10.00
	15.05	**10.05**
13 Long-term loans and advances		
(Unsecured, considered good)		
Portfolio Advances	7,539.81	6,011.78
Loans and advances		
(i) Business Associates	213.35	120.88
(ii) Others	30.74	12.67
	7,783.90	**6,145.33**
14 Other non-current assets		
(Unsecured, considered good)		
Income tax and TDS appeal Deposit (refer note 37)	16.05	7.01
Insurance	75.00	75.00
Caution and Security deposit	7.08	4.95
Rental Advance	102.49	87.59
	200.62	**174.55**
15 Current Investments		
Investment in Mutual funds 31st March, 2025 - 2,99,985 units (31st March, 2024 - Nil) in M/s. SBI Overnight fund growth plan	30.00	-
	30.00	**-**

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
12A Lady Doak College Road
Chinnachokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

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

Particulars	As at 31 March 2025	As at 31 March 2024
17 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	701.58	344.76
Balances with banks in current accounts	674.15	154.08
Cheques, drafts on hand	-	-
Deposits with bank (maturity Less than 3 months) (Refer Note below)	-	50.00
(A)	**1,375.74**	**548.84**
Other bank balances		
Deposits with bank (maturing after three months) (Refer Note below)	75.00	1,968.95
Balance in other escrow accounts		
(i) Unpaid (Unclaimed) Dividend Account	0.98	1.39
Fixed deposits with bank under lien (Refer Note below)		
Maturing within a period of three months	75.00	-
Maturing after period of three months	4,302.20	1,725.00
(B)	**4,453.18**	**3,695.33**
(A+B)	**5,828.92**	**4,244.17**
Note :		
Fixed Deposits with bank include fixed deposits given as security for own & managed portfolio		
18 Short term loans and advances		
(Unsecured, considered good)		
Portfolio Advances	13,710.97	11,546.45
	13,710.97	**11,546.45**
19 Other current assets		
(Unsecured, considered good)		
Stationery & Stamps	2.49	2.91
Staff Advance	1.93	4.08
Advance to Vendor	0.56	10.90
Other receivable	167.83	0.52
	172.80	**18.41**

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
CHARTERED ACCOUNTANTS

M/s. BWDA FINANCE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2025

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

Particulars	As at 31 March 2025	As at 31 March 2024
16 Trade receivables		
- Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Less : Allowances for doubtful debts	-	-
(A)	-	-
- Interest receivable on portfolio advances (Unsecured, considered good)	106.93	584.30
(B)	106.93	584.30
Total (A)+(B)	**106.93**	**584.30**

Trade Receivables ageing schedule:

As at 31 March, 2025

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	106.93	-	-	-	-	106.93
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at 31 March, 2024

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	-	-	-	-	-	-

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
12A, Lady Doak College Road
Chinnachokikulam
Madurai-02.
CHARTERED ACCOUNTANTS

M/s. BWDA FINANCE LIMITED

unuts forming part of the financial statements for the year ended 31st March 2025

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

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
20 Revenue from operations		
(i) Interest on loans	4,153.51	3,470.66
(ii) Other Finacial Services		
Processing fees	304.47	188.20
Administrative fees	45.97	0.52
Commission for Managed Portfolio	2,337.43	2,075.52
Other service charges	0.01	0.03
	6,841.39	**5,734.93**
21 Other income		
Interest on Fixed Deposits	271.87	180.50
Profit on redemption of Mutual funds	9.70	8.84
Rental Income	13.76	13.43
Grant Income for RBI Training	14.64	45.41
Bad Debts recovery	63.86	24.30
Miscellaneous Income	34.68	29.13
Dividend Income	25.00	-
	433.52	**301.61**
22 Finance costs		
Interest on borrowings	2,376.21	1,733.19
Other borrowings cost	205.33	126.06
	2,581.55	**1,859.25**
23 Employee benefits expense		
Salaries, Incentive and Bonus	1,506.84	1,246.32
Directors' salary	72.45	55.73
Contributions to Provident and Other Funds	114.46	86.07
Contribution to Gratuity	90.88	20.24
Staff Welfare Expenses	277.17	202.73
	2,061.80	**1,611.10**
24 Depreciation expense		
Depreciation	95.04	86.31
	95.04	**86.31**

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
12A Lady Doak College Road
Chinna Chokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

M/s. BWDA FINANCE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2025

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

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
25 Other expenses		
Information Technology Expenses	129.79	120.81
Rental Expense	191.00	157.35
Power And Fuel	31.96	25.32
Printing And Stationery Expenses	30.86	56.85
Legal And Professional Fees	71.60	61.80
Audit Fees (Also refer note 25.1)	6.50	5.00
Rates And Taxes	35.55	1.36
Directors' Sitting Fee	18.53	11.70
Repairs and Maintenance Expenses	34.09	35.65
Travelling And Conveyance	69.72	51.60
Other Administrative And General Expenses	164.77	284.58
Income tax expenses	25.19	11.57
Bank Charges	26.59	41.19
Subscription, Books & Periodicalls	9.83	15.61
Bad debts written off	279.85	150.13
Provision for bad and doubtful debts	150.69	214.84
Compensation	81.75	-
Expenditure on Corporate Social Responsibility (refer Note 25.2)	19.00	9.71
	1,377.27	**1,255.07**
Note:-		
25.1 Payments to auditors (excluding taxes)		
For Statutory Audit	5.00	4.00
For Taxation matters	1.50	1.00
	6.50	**5.00**
25.2 Corporate Social Responsibility (CSR) expenditure		
a. Amount required to be spent by the Company during the year	19.00	9.00
b. Amount approved by the Board to be spent during the year	19.00	9.00
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, empowerment of women empowerment & promotion of education	19.00	9.71
	19.00	**9.71**
d. (Surplus)/ Shortfall at the end of the year	-	(0.71)
e. Total of previous year shortfall	-	-
f. Details of related party transactions	No	No

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
12A Lake View Cottage Road
Chinnachokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

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

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

Capital to Risk asset ratio

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	Tier I Capital	5,166.06	4,680.19
B	Tier II Capital	475.72	233.96
	% Tier II Capital to Tier I Capital (Not to exceed 100% of T1 Capital)	**9.21%**	**5.00%**
	Total	**5,641.78**	**4,914.15**
C	Total Risk Weighted Assets	22,057.58	18,716.97
	Capital Adequacy Ratios		
i	Tier I Capital as percentage of Total Risk Weighted Assets (%)	23.42%	25.01%
ii	Tier II Capital as percentage of Total Risk Weighted Assets (%)	2.16%	1.25%
iii	**Total Capital (%) (Not less than 15% of Risk weighted Assets)**	**25.58%**	**26.26%**

Tier I and Tier II Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tier I Capital		
1. Share capital	3,054.05	3,054.05
2.Convertible preference shares	-	-
3.Free reserves	61.10	61.10
4.Share premium	246.43	246.43
5.Statutory Reserve	842.13	682.87
5.Surplus carried to Balance sheet		-
6.Capital reserve		-
	4,203.70	**4,044.45**
Add:		
1.Accumulated profit/ (loss) in balance sheet	977.35	645.74
2.Book value of intangible assets	-	-
3.Deferred revenue expenditure	-	-
Net owned fund	**5,181.06**	**4,690.19**
Less:		
1.Excess over 10% over the NOF - Group Exposure	-	-
2. Shares in other NBFC's & group companies	15.00	10.00
Tier I Capital	**5,166.06**	**4,680.19**
Tier II Capital		
Add:		
1. Non convertible Preference share capital	200.00	0.00
1. General provisions and loss reserves to the extent of 1.25% of risk weighted assets.	275.72	233.96
Tier II Capital	**475.72**	**233.96**
Total of Tier I & Tier II Capital	**5,641.78**	**4,914.15**

Risk Weighted Assets Calculation

Asset Particulars	As at 31st March, 2025			As at 31st March, 2024		
	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	5,828.92	0%	-	4,244.17	0%	-
Investments	45.05	100%	45.05	10.05	100%	10.05
Receivables from Financing Activity	21,250.78	100%	21,250.78	17,558.22	100%	17,558.22
Loans and advances	244.09	100%	244.09	133.56	100%	133.56
Fixed assets net of depreciation	410.74	100%	410.74	430.85	100%	430.85
Rent advance and Caution Deposits	125.61	0%	-	99.54	0%	-
Defered Tax Asset	75.07	0%	-	73.55	0%	-
Advance tax paid (net of provision)	-	0%	-	-	0%	-
Staff Advance	-	0%	-	-	0%	-
Exposure to Group companies	-	0%	-	-	0%	-
Others	247.80	0%	-	93.41	0%	-
Income Receivables	106.93	100%	106.93	584.30	100%	584.30
Contingent liability	-	50%	-	-	50%	-
Total risk weighted assets	**28,334.99**		**22,057.58**	**23,227.66**		**18,716.97**

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
CHARTERED ACCOUNTANTS

M/s. BWDA FINANCE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2025

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

27 Qualifying Assets Ratio

S.No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		(Rs. In Lakhs)	%	(Rs. In Lakhs)	%
A.	Total Assets/Net Assets of the Company	28,334.98		23,227.66	
B.	Qualifying Assets (Not less than 75% of Total Assets)	21,250.78		17,558.22	
C.	Qualifying Assets Ratio (B/A)		75.00%		75.59%

28 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		1%
	(or)		
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	%	2024-25	RBI Norms	2023-24	RBI Norms
A	Outstanding loans	1%	21,250.78	212.51	17,558.22	175.58
B	>90<180 days	50%	443.27	221.64	66.67	33.33
	>180 days	100%	408.96	408.96	451.71	451.71
			852.23	**630.59**	**518.37**	**485.04**
	Maximum (A or B)			**630.59**		**485.04**

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
CHARTERED ACCOUNTANTS

M/s. BWDA FINANCE LIMITED
Notes forming part of the financial statements for the year ended 31st March 2025
(All amounts are in Indian Rupees (₹)(in 'Lakhs), unless otherwise stated)

29 Related party disclosures (As per AS 18: Related Party Disclosure)

A Details of related parties*:

Nature of relationship	Names of related parties	Transaction status (Yes / No)
(i) Key Managerial Personnel (KMP)	Joslin Thambi Chelliah	Yes
	Alphina Jos	Yes
	Balaji Rangarajan	Yes
	Sarath EB	Yes
(ii) Independent Directors	Asir Raja Selvan	Yes
	Rajagopal Prakash	Yes
	Shirley Thomas	Yes
	Ajay Vyas	Yes
(iii) Directors	Anbu Raj	No
	Isaiah Alwin Zhaharia	Yes
	Nagappan Selvam w.e.f 01/08/24	No
	Velayudham Priya Until 01/08/2024	Yes
(iv) Relative of KMP(s)	Prabala J Ross	Yes
	Avrina Jos	Yes
(v) Subsidiary	BWDA Finserv Private Limited	Yes
(vi) 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, 2025	For the Year ended 31 March, 2024
(i) Joslin Thambi Chelliah	Managerial Remuneration	44.85	35.93
	Commission	11.97	
	Dividend	21.56	17.25
(ii) Alphina Jos	Managerial Remuneration	27.60	19.80
	Dividend	5.54	4.43
(iii) Balaji Rangarajan	Salary	21.00	19.50
(iv) BWDA Mutual Benefit Trust Central	Dividend	85.85	68.68
(v) BWDA Mutual Benefit Trust South	Dividend	64.94	51.95
(vi)Centre for Development Education	Dividend	63.42	50.73
	Rental Expenses	10.20	-
(vii)Prabala J Ross	Dividend	5.84	4.67
(viii)Avrina Jos	Dividend	5.59	4.47
(ix) BWDA Welfare Society	Rental Expenses	60.24	54.28
	Training fee & Meeting expenses	24.00	139.93
	Compensation	75.00	-
	Advance for compensation	100.00	-
	Business promotion expenses	1.73	-
	Payments to expenses	(249.20)	181.22
(x) BWDA Mercantile Private Limited	Business transactions-Purchases	47.32	44.91
	Business transactions-Payment	(46.55)	48.71
(xi) Asir Raja	Sitting fees	4.55	3.40
(xii) Shirley Thomas	Sitting fees	5.85	3.40
(xiii) Isaiah Alwin Zhaharia	Salary	6.96	5.57
	Sitting fees		-
(xiv) Rajagopal Prakash	Sitting fees	4.55	3.40
(xv) Velayudham Priya	Salary	1.44	3.29
(xvi) John Samuel	Sitting fees	-	0.30
(xvii) Sarath EB	Salary	7.02	5.08
(xviii) Ajay Vyas	Sitting fees	3.80	0.75
(xix) BWDA Finserv Private Limited	Investment in subsidiary	5.00	-

C Balances outstanding as at year end

Name of the Related Party	Nature of Transaction	As at 31 March 2025	As at 31 March 2024
Joslin Thambi Chelliah	Remuneration payable	3.74	3.25
Alphina Jos	Remuneration payable	2.30	2.00
Isaiah Alwin Zhaharia	Salary Payable	0.58	0.51
Velayudham Priya	Salary Payable	-	0.29
Balaji Rangarajan	Salary Payable	1.75	1.75
Sarath EB	Salary Payable	0.59	0.60
BWDA Mercantile Private Limited	Trade payables	0.78	-
BWDA Welfare Society	Prepaid compensation	100.00	-
BWDA Welfare Society	Trade payables	10.96	24.84

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S CHARTERED ACCOUNTANTS

M/s. BWDA FINANCE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2025

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

30 Deferred Tax Asset/Liability

The Company has net deferred tax assets as at 31 March 2025. In view of brought forward business losses, on consideration of prudence, the deferred tax asset has not been recognised in absense of virtual certainity supported by convincing evidence that sufficient future taxable income will be available to realise such deferred tax assets.

Particulars	As at 31 March 2025	As at 31 March 2024
Tax effect of items constituting deferred tax assets		
Depreciation, Gratuity & provision for bad & doubtful debts	75.07	73.55
Total	**75.07**	**73.55**

31 Foreign Currency Transactions

The company has incurred foreign currency transaction during the year.

Particulars	2024-25		2023-24	
	%	Amount	%	Amount
1. % of Imported & Indigenous Raw Material & Consumables				
Imported	-	-	-	-
Indigenous	-	-	-	-
2. Value of Imports				
Raw Material	-	-	-	-
Components & spares				
Capital goods	-	-	-	-
3. Expenditure in Foreign Currency - Other matters		16.86		14.58
4. Earning in Foreign Exchange		-		-

32 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 2025	As at 31 March 2024
A. Provision for Standard Assets	47.03	41.88
B. Provision for Non Performing Assets		
Opening Balance	485.04	312.09
Additions –As per Norms	145.55	172.95
Additions-For Bad Debts	-	-
Utilization / Reversal	-	-
Total B	**630.59**	**485.04**
Closing Balance (A+B)	**677.62**	**526.92**

33 Assets under Management

The Company's asset under Management stands at Rs.52,395.04/- Lakhs comprising of own portfolio of Rs.21,250.78/- Lakhs and Managed portfolio of Rs.31,144.26/- Lakhs. The Liability under managed portfolio is restricted to Rs.1,375/- Lakhs held as First Loan Default Guarantee cover (FLDG) and kept in current account and Fixed Deposits with the relevant Banks and Institutions

34 Declaration of Dividend

During the year ended March 31, 2025, on account of the final dividend for FY 2023-24, the Company has incurred a net cash outflow of Rs. 305.41 Lakh.

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
CHARTERED ACCOUNTANTS

35 Earning per share

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Profit/(Loss) for the year as per statement of profit and loss	796.27	798.20
Earnings/(Loss) attributable to equity shareholders - for Basic EPS	796.27	798.20
Earnings/(Loss) attributable to equity shareholders - for Diluted EPS	796.27	798.20
Weighted average number of shares - for Basic EPS	30,540,509	28,650,100
Weighted average number of shares - for Diluted EPS	30,540,509	28,650,100
Nominal Value per equity share	10	10
Restated earnings/(Loss) per equity share - Basic (in 'Rs)	2.61	2.79
Restated earnings/(Loss) per equity share - Diluted (in 'Rs)	2.61	2.79

36 Disclosure with regard to dues to Micro Enterprises and Small Enterprises

Based on the information available with the Company, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2025 together with interest paid /payable are required to be furnished.

37 Contingent liabilities and Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Contingent liabilities		
Claims against the company not acknowledged as debt		
Income Tax demand	-	25.19
TDS demand	71.40	71.40
(ii) Commitments		
The company has no pending commitments as at year end	-	-

Legal Proceedings

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that such ordinary course legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

38 Fraud during the year

During the FY 2024-25, the employees of the company had embezzled funds amounting to Rs.12.17 lakhs at the branches of the Company. Investigations are in progress and the employees has been dismissed. The Company has a strong believe that the amount is fully recoverable and hence no need for write off required during the year.

39 Gratuity Provisions

A Net Asset/(Liability) Recognised in Balance Sheet

Particulars	As at 31 March 2025
Present value of Funded Obligation	218.52
Fair Value of Plan Assets	99.00
Net Liability	**119.53**

B Components of Employer Expense

Particulars	For the year ended 31 March 2025
(i) Service Cost :	
Current service Cost	14.60
Past service cost	-
Plan Amendment	-
Curtailment Cost/(Credit)	-
Settlement Cost/(Credit)	-
Total Service Cost	**14.60**
(ii) Net Interest Cost :	-
Interest Cost	13.66
Expected Return on Asset	(6.02)
Interest (income) on Reimbursement rights	-
Interest expense on effect of (asset ceiling)	-
Total Net Interest	**7.64**
Immediate Recognition of (Gain)/Losses	**1.44**
Cost of Termination Benefits/Acquisitions/Transfers	-
Administrative Expenses/Taxes/Insurance Cost/Exchange Rate cost	-
Amount not recognised as asset (Limit of Para59(b))	-
Defined Benefits cost included in P&L	**23.68**

C Analysis of Actuarial (Gain)/Loss

Particulars	For the year ended 31 March 2025
Actuarial (Gain)/Losses due to Demographic Assumption changes in	-
Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	5.72
Actuarial (Gain)/Losses due to Experience Adjustments on DBO	(4.86)
Return on Plan Assets (Greater)/Less than Discount rate	0.15
Return on reimbursement rights (excluding interest income)	-
Changes in asset ceiling /onerous liability (excluding interest Income)	-
Total Actuarial (Gain)/loss	**1.01**

40 Segment Reporting

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's senior operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by the AS 17 on "Segment Reporting". Hence, there are no separate reportable segments, as required by the AS 17 on "Segment Reporting"

41 Details of Crypto Currency or Virtual Currency

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

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
CHARTERED ACCOUNTANTS

42 There are no subsequent events after the reporting period.

43 The financial statements for the year ended March 31,2025 were authorised by the Board of Directors on 28th June 2025. The financial statements for the year ended March 31, 2025 were audited by M/s. Manohar Chowdhry & Associates, Chartered Accountants.

Additional regulatory and other information as required by the Schedule III to the Companies Act 2013:

44 Title of Immovable Properties

The title of Immovable property (other than properties where the company is the lessee and the lease agreemens are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company

45 Revaluation of Property, Plant and Equipment or Intangibles

The Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year, hence this clause will not be applicable

46 Impairment Of Assets

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

47 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

48 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.

49 Registration with ROC

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

50 Compliance with number of layers of companies

The Company has complied with the number of layers compliances prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

51 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.

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.

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
CHARTERED ACCOUNTANTS

M/s. BWDA FINANCE LIMITED
Notes forming part of the financial statements for the year ended 31st March 2025
(All amounts are in Indian Rupees (□)(in 'Lakhs), unless otherwise stated)

53 Ratio Analysis

S. No.	Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reasons Sl. No.
1	Current Ratio (times)	Current Assets	Current liabilities	1.31	1.46	(10.47)	
2	Debt-Equity Ratio (times)	Total Debt	Share holders Equity	4.07	3.55	14.61	
3	Debt Service Coverage Ratio (times)	Earning available for Debt services	Total Debt Services	0.28	0.31	(10.30)	
4	Return on Equity Ratio (%)	Net profit	Average Share holders equity Fund	15.81%	19.74%	(19.89)	
5	Inventory turnover ratio (times)	Revenue from Operations	Average Inventory	NA	NA	NA	
6	Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade receivables	19.79	7.68	157.75	1
7	Trade payables turnover ratio (times)	Net Expenses	Average payables	1.83	0.87	109.56	2
8	Net capital turnover ratio (times)	Revenue from Operations	Average Working capital	1.47	1.11	32.26	3
9	Net Profit Ratio (%)	Net Profit	Revenue from Operations	11.64%	13.92%	(16.38)	
10	Return on Capital employed (%)	EBIT	Capital Employed	28.68%	25.79%	11.21	
11	Return on Investment (%)	Income generated from investments	Average invested funds in investments	251.93%	175.87%	43.24	4

Reasons for variation exceeding 25%

1 Trade Receivables turnover ratio : Due to increase in recoverability of trade receivable during the year, Trade receivable turnover ratio is incresed.
2 Trade Payable turnover ratio : Due to reduction in payable during the year, Trade payable turnover ratio is incresed.
3 Net Capital Turnover Ratio : Current Asset increased during ther year, ratio has increased.
4 Return on Investment : Due to increase in income from investments, Ratio is increased

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
Madurai-02.
CHARTERED ACCOUNTANTS

M/s. BWDA FINANCE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2025

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

54 Exposure

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 dated October 19, 2023

54.1 The Company does not have any exposure to Real estate sector as on 31.03.2025

54.2 The Company does not have any exposure to Capital Market as on 31.03.2025

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

Sl. No.	Sector	2024-2025			2023-2024		
		Exposure	GNPA	% of GNPA to exposure	Exposure	GNPA	% of GNPA to exposure
1	Agri & Allied Activities	45,414.78	595.72	1.31%	43,458.69	388.23	0.89%
2	Consumption	103.16	1.65	1.60%	93.02	0.15	0.17%
3	Repairs & Renovation	129.57	2.37	1.83%	238.99	5.99	2.51%
4	Service Activities	4,402.56	190.52	4.33%	4,717.32	39.67	0.84%
5	Small Business, Trading, Manufacturing, etc	2,346.47	62.07	2.65%	4,610.19	81.92	1.78%
	Total	**52,396.54**	**852.33**	**1.63%**	**53,118.22**	**515.97**	**0.97%**

54.4 The Company does not have any exposure to Intra Group as on 31.03.2025

54.5 The Company does not have any unhedged Foreign Currency Exposure as on 31.03.2025

54.6 Related Party Disclosure - Please Refer Note 29

54.7 **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	2024-25	2023-24
1	Compliants at the beginning of the year	-	-
2	Compliants received during the year	4	2
3	Compliants disposed during the year	4	2
4	Compliants rejected during the year	-	-
5	Compliants pending at the year end	-	-

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
CHARTERED ACCOUNTANTS

(ii) Compliants received from the offices of Ombudsman

Sl.no	Particulars	2024-25	2023-24
1	Maintainable complaints received	2	2
2	Complaints resolved in favour of NBFC	2	2
3	Complaints resolved through Office of Ombudsman	-	-
4	Complaints resolved through passing of Award against NBFC	-	-
5	Awards unimplemented within the stiupulated 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	-	1	100%	-	NA
2	Credit Bureau	-	1	100%	-	NA
3	Misrepresentation by customer	-	2	100%	-	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	-	2	100.00%	-	NA

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
12A, Lady Doak College Road
Chinnachokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

M/s. BWDA FINANCE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2025

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

55 Disclosures relating to Securitisation

Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22
Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021

Sl. N	Particulars	As on 31st March, 2025	As on 31st March, 2024
1.	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	3	-
2.	Total amount of securitised assets as per books of the SPEs	3,098.75	-
3.	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	220.15	-
	• Others	506.10	-
4.	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	388.27	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
5.	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	-	-
6.	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7.	Performance of facility provided. Please provide separately for each facility viz. Creditenhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.	-	-
	(a) Amount paid	-	-
	(b) Repayment received	-	-
	(c) Outstanding amount	2,544.91	-
8.	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
9.	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class	-	-
10.	Investor complaints (a) Directly/Indirectly received (b) Complaints outstanding	Nil	Nil

MANOHAR CHOWDHRY & ASSOCIATES
PRN: 001997S
12A Lady Doak College Road
Chinnachokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

56 Securtisation of loan receivables

The Company has securitized a pool of receivables aggregating to Rs.30.99 Crores during the FY 2024-25. The securitization was executed through a Pass-Through Certificates (PTCs) issued by a Special Purpose Vehicle (SPV). As the Company has retained significant credit risk in the loan receivables, the transaction does not meet the criteria for derecognition under Accounting Standards. Accordingly, the Company continues to recognize the underlying receivables in its books and has recorded the proceeds received as a secured liability.

57 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.

58 Audit Trial

The Company has used accounting software for maintaining its book of accounts which has the feature of audit trail (edit log) for the period From April 2024 to March 2025 and the same has operated throughout the year for all relevant transactions recorded in the software. Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

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

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

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S 12A Lady Doak College Road Chinnachokkikulam Madurai-02 CHARTERED ACCOUNTANTS

M S Raja Vignesh

Partner
M.No. 250174
Place: Courtallam
Date: 28-06-2025
UDIN: 25250174BMLYNX8022

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

Alphina Jos

Deputy Managing Director
DIN: 05107646
Place: Courtallam
Date: 28-06-2025

Joslin Thambi Chelliah

Chairman and Managing Director
DIN: 01596878
Place: Courtallam
Date: 28-06-2025

Balaji Rangarajan
Chief Financial Officer
PAN : AFQPR7024A
Place: Courtallam
Date: 28-06-2025

Sarath EB
Company Secretary
PAN: KXIPS9788A
Place: Courtallam
Date: 28-06-2025

M/s. BWDA FINANCE LIMITED
CIN : U65921TN1995PLC030939
NO.858, EAST PONDY ROAD, VILLUPURAM, TAMILNADU-605602
Consolidated Balance Sheet as at 31st March, 2025
(All amounts are in Indian Rupees (₹)(in 'Lakhs), unless otherwise stated)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	3,254.05	3,054.05
(b) Reserves and surplus	4	2,126.51	1,636.14
		5,380.56	**4,690.19**
Non-current liabilities			
(a) Long term Borrowings	5	7,663.79	7,269.99
(b) Long term provisions	6	88.41	27.28
		7,752.20	**7,297.27**
Current liabilities			
(a) Short term borrowings	7	14,243.90	9,391.25
(b) Trade payables	8		
(i). Total outstanding dues of micro enterprises and small enterprises		-	-
(ii).Total outstanding dues of creditors other than micro enterprises and small enterprises		8.63	58.48
(c) Other current liabilities	9	151.82	1,102.99
(d) Short-term provisions	10	797.57	687.48
		15,201.92	**11,240.20**
TOTAL		**28,334.68**	**23,227.66**
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible asset	11	410.74	430.85
(b) Non Current Investments	12	10.05	10.05
(c) Deferred Tax Assets (net)	30	75.02	73.55
(d) Long-term loans and advances	13	7,783.90	6,145.33
(e) Other non-current assets	14	200.62	174.55
		8,480.32	**6,834.33**
Current assets			
(a) Current Investment	15	30.00	-
(b) Trade receivables	16	106.93	584.30
(c) Cash and Cash Equivalents	17	5,833.67	4,244.17
(d) Short-term loans and advances	18	13,710.97	11,546.45
(e) Other current assets	19	172.80	18.41
		19,854.36	**16,393.33**
TOTAL		**28,334.68**	**23,227.66**
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. 001997S

M S Raja Vignesh

Partner
M.No. 250174
Place: Courtallam
Date: 28-06-2025
UDIN: 25250174BMLYOB1987

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
12A,Lady Doak College Road
Chinnachokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

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

Alphina Jos

Alphina Jos
Deputy Managing Director
DIN: 05107646
Place: Courtallam
Date: 28-06-2025

Joslin Thambi Chelliah
Chairman and Managing Director
DIN: 01596878
Place: Courtallam
Date: 28-06-2025

Balaji Rangarajan
Chief Financial Officer
PAN : AFQPR7024A
Place: Courtallam
Date: 28-06-2025

Sarath EB
Company Secretary
PAN: KXIPS9788A
Place: Courtallam
Date: 28-06-2025

M/s. BWDA FINANCE LIMITED
CIN : U65921TN1995PLC030939
NO.858, EAST PONDY ROAD, VILLUPURAM, TAMILNADU-605602
Consolidated Statement of Profit and Loss for the year ended 31st March, 2025
(All amounts are in Indian Rupees (₹)(in 'Lakhs), unless otherwise stated)

Particulars	Note	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Income			
Revenue from operations	20	6,841.39	5,734.93
Other income	21	433.52	301.61
Total Income		**7,274.91**	**6,036.54**
Expenses			
Finance costs	22	2,581.55	1,859.25
Employee benefits expense	23	2,061.80	1,611.10
Depreciation expense	24	95.04	86.31
Other expenses	25	1,377.72	1,255.07
Total expenses		**6,116.12**	**4,811.72**
Profit before exceptional and extraordinary items and tax		**1,158.79**	**1,224.82**
Exceptional items		-	-
Profit before extraordinary items and tax		**1,158.79**	**1,224.82**
Extraordinary items			
Profit before tax		**1,158.79**	**1,224.82**
Tax expense			
(a) Current tax		364.48	428.94
(b) Deferred tax	30	(1.46)	(2.32)
Total tax expenses		**363.02**	**426.62**
Profit (Loss) for the period from continuing operations		**795.77**	**798.20**
Profit (Loss) for the period from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations		-	-
Profit/ (Loss)		**795.77**	**798.20**
Earnings per equity share	34		
- Basic (Rs.)		2.61	2.79
- Diluted (Rs.)		2.61	2.79
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. 001997S

M S Raja Vignesh

Partner
M.No. 250174
Place: Courtallam
Date: 28-06-2025
UDIN: 25250174BMLYOB1987

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
12A Lady Doak College Road
Chinnachokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

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

Alphina Jos
Deputy Managing Director
DIN: 05107646
Place: Courtallam
Date: 28-06-2025

Joslin Thambi Chelliah
Chairman and Managing Director
DIN: 01596878
Place: Courtallam
Date: 28-06-2025

Balaji Rangarajan
Chief Financial Officer
PAN : AFQPR7024A
Place: Courtallam
Date: 28-06-2025

Sarath EB
Company Secretary
PAN: KXIPS9788A
Place: Courtallam
Date: 28-06-2025

M/s. BWDA FINANCE LIMITED
CIN : U65921TN1995PLC030939
NO.858, EAST PONDY ROAD, VILLUPURAM, TAMILNADU-605602
Consolidated Cash Flow Statement for the year ended 31st March, 2025
(All amounts are in Indian Rupees (₹)(in 'Lakhs), unless otherwise stated)

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
A. Cash flow from operating activities		
Profit/ (Loss) after tax	795.77	798.20
Add : Income Tax & Deferred Tax	363.02	426.62
Profit/ (Loss) before tax	1,158.79	1,224.82
Adjustments for:		
Depreciation expense	95.04	86.31
Dividend Income	(25.00)	-
(Profit)/ Loss on sale of MF	(9.70)	(8.84)
Operating profit/(loss) before working capital changes	1,219.13	1,302.29
Changes in Working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	477.37	325.48
Short-term loans and advances	(2,164.52)	(2,096.23)
Other current assets	(154.39)	(17.14)
Current Investments	(30.00)	-
long term loans and advances	(1,638.57)	(374.25)
Other Non Curent Asset	(26.07)	(22.10)
Adjustments for increase / (decrease) in operating liabilities:		
Long Term Borrowings	393.80	(2,296.72)
Trade payables	(49.85)	7.73
Short-term provisions	110.09	250.06
long-term provisions	61.13	
Short-term Borrowings	4,852.65	4,311.99
Other current liabilities	(951.17)	(180.08)
Cash used in Operating Activities	2,099.61	1,211.03
Taxes refund/(paid), net	(364.48)	(428.94)
Net cash (used in)/generated from Operating activities (A)	1,735.13	782.09
B. Cash flow from investing activities		
(Increase) / Decrease in fixed assets	(74.93)	(259.86)
(Increase) / Decrease in Investment	-	-
Dividend Income	25.00	-
Profit on sale of Investments	9.70	8.84
Net cash (used in)/generated from investing activities (B)	(40.23)	(251.02)
C. Cash flow from financing activities		
Issue of shares	200.00	739.29
Payment of dividend	(305.41)	(244.32)
Net cash (used in)/generated from financing activities (C)	(105.41)	494.97
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,589.50	1,026.04
Cash and cash equivalents at the beginning of the year	4,244.17	3,218.13
Effect of change in exchange rate on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	5,833.67	4,244.17
Cash and cash equivalents (Refer note 17)	5,833.67	4,244.17
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

M S Raja Vignesh
Partner
M.No. 250174
Place: Courtallam
Date: 28-06-2025
UDIN: 25250174BMLYOB1987

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
12A Lady Doak College Road
Chinnachokkikulam
Madurai-02.
CHARTERED ACCOUNTANTS

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

Alphina Jos
Deputy Managing Director
DIN: 05107646
Place: Courtallam
Date: 28-06-2025

Joslin Thambi Chelliah
Chairman and Managing Director
DIN: 01596878
Place: Courtallam
Date: 28-06-2025

Balaji Rangarajan
Chief Financial Officer
PAN : AFQPR7024A
Place: Courtallam
Date: 28-06-2025

Sarath EB
Company Secretary
PAN: KXIPS9788A
Place: Courtallam
Date: 28-06-2025

30TH AGM NOTICE

BWDA FINANCE LIMITED
U65921TN1995PLC030939
NO-858, EAST PONDY ROAD, VILLUPURAM – 605602
Email: info@bwda.org.in, Tele No: 91 4146 242815
Website: www.bwdafinanceltd.com

NOTICE TO THE MEMBERS

Notice is hereby given that the 30th Annual General Meeting of BWDA Finance Limited will be held on Saturday, 23rd August 2025 at 11.00 A.M., registered office No: 858, East Pondy Road, Villupuram – 605602 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in the place of Dr. C Joslin Thambi, (DIN: 01596878) who retires by rotation and being eligible offers himself for re-appointment.
3. To declare a final dividend of 10% (1 Re only) per preference share of the face value of `10/- for the financial year 2024 – 2025.
4. To declare a final dividend of 10% (1 Re only) per equity share of the face value of `10/- for the financial year 2024 – 2025.
5. Appointment of M/s. Manohar Chowdhry & Associates (ICAI Firm Registration No. 001997S) as Statutory Auditor of the Company and to fix their remuneration.

To consider, and if thought fit, to pass with or without modification (s), the following as **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 139,141,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof, for the time being in force), after considering and endorsing the recommendation of the Audit Committee and the Board of Directors of the Company, approval of shareholders be and is hereby accorded for the appointment of Manohar Chowdhry & Associates (ICAI Firm Registration No. 001997S) as Statutory Auditors of the Company to hold office from the conclusion of 30th Annual General Meeting till the conclusion of the 36th Annual General Meeting, at a remuneration as may be decided by the Board of Directors of the Company in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of the audit."

SPECIAL BUSINESS:

6. Revision of remuneration of Ms. Alphina Jos, Deputy Managing Director:
To consider, and if thought fit, to pass with or without modification (s), the following as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, also read with Section I & Section II of Schedule V including any modifications or re-enactment thereof, of the Companies Act, 2013 , the consent of the members be and is hereby accorded for revision in remuneration of Ms. Alphina Jos, Deputy Managing Director of the Company for the period 01.04.2025 to 31.03.2028, as follows:

Details	Amount
Basic Pay/month	Rs. 3,00,000
Perquisites:	
Inclusive of HRA, professional pursuits etc./month	Rs. 60,000
Total	**Rs. 3,60,000**

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) Commission of 0.5% of the net profit, not exceeding ₹10.00 lakhs, subject to the Company achieving a net profit margin of at least 10% based on its turnover.
(vi) Other benefits like Gratuity, Provident Fund, and Leave etc. as applicable to the employees of the Company.

7. Alteration to the Articles of Association of the Company:
To consider, and if thought fit, to pass with or without modification (s), the following as **Special Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and the member’s accord consent for removal of Article 52 of the Articles of Association of the Company, which relates to the Common Seal, be and is hereby deleted in its entirety.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary or incidental to give effect to the foregoing resolution, including filing of necessary forms with the Registrar of Companies.”

BY ORDER OF THE BOARD
For BWDA FINANCE LIMITED

Sarath Balasubramanian
Company Secretary
ACS 71768

Place : Courtallam
Date : 28.06.2025

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 27th June, 2025, are eligible to participate in both dividend distribution and exercise their voting rights at the 30th 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 2024-25 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 2024-25 will also be available on the Company's website, 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 30th 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-605602 TAMIL NADU

(Nearest Landmark: Logalakshmi Mahal, Villupuram)

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

ITEM No. 6

Revision of remuneration of Ms. Alphina Jos, Deputy Managing Director:

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 28, 2025 respectively, approved revision of remuneration of Ms. Alphina Jos Deputy Managing Director with effect from April 1, 2025 to March 31, 2028.

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 Special 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

Alteration of Articles of Association:

To enhance operational efficiency and in line with the provisions of the Companies Act, 2013, the Board proposes the removal of Article 52 of the Articles of Association of the Company, which pertains to the requirement and usage of the Common Seal.

Pursuant to the Companies (Amendment) Act, 2015, the use of a common seal by companies has been made optional. Accordingly, the requirement to affix a common seal on documents has been dispensed with, provided such documents are duly authorized and signed as per the provisions of the Act.

In light of this regulatory change and to simplify the documentation and execution process, the Shareholders is requested to consider and approve the deletion of Article 52 of the Articles of Association, which deals with the common seal and its affixation.

The Board of Directors in their meeting held on June 28, 2025, have approved alteration to the Articles of Association of the company in effect of deletion of clauses 52 bearing to the common seal of the company.

None of the directors, managers, key managerial personnel, or their relatives have any financial or other interests in the Special resolution.

Hence, the members approval by way of special resolution is hereby requested for alteration to the Articles of Assocciation of the company in order to delete the common seal clauses.

ANNEXURE – A

I. GENERAL INFORMATION:

<table>
<tr><td>Nature of Industry</td><td colspan="4">NBFC – MFI, Micro financing institution registered with Reserve Bank of India</td></tr>
<tr><td>Date or expected date of commencement of commercial production</td><td colspan="4">The company made its mark in the field of Micro Finance from the beginning of financial year 2003-04.</td></tr>
<tr><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td colspan="4">N.A.</td></tr>
<tr><td rowspan="7">Financial performance based on given indicators (In Lacs)</td><td>Particulars</td><td>2024-25</td><td>2023-24</td><td>Increase (%)</td></tr>
<tr><td>Total Income</td><td>7,274.91</td><td>6,036.54</td><td>20.53%</td></tr>
<tr><td>Total Expenses</td><td>6,115.67</td><td>4,811.72</td><td>27.09%</td></tr>
<tr><td>Profit Before Tax</td><td>1,159.24</td><td>1,224.82</td><td>(5.35)%</td></tr>
<tr><td>Profit After Tax</td><td>796.22</td><td>798.20</td><td>(0.25)%</td></tr>
<tr><td>EPS (Basic and diluted)</td><td>2.61</td><td>2.79</td><td>(6.45)%</td></tr>
<tr><td>Net profit u/s 198 of Companies Act, 2013</td><td>1697.90</td><td>1663.54</td><td>2.06%</td></tr>
<tr><td>Foreign investments or collaborations, if any</td><td colspan="4">Nil</td></tr>
</table>

II. INFORMATION ABOUT THE DEPUTY MANAGING DIRECTOR:

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.

Current remuneration	Rs. 2,30,000 per month Rs. 57,500 per 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 and perquisites pay per annum. (iii) Gas, Electricity, Water, Security, Maid, 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 and Leave etc. as applicable to the employees of the Company.
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.
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.
Remuneration proposed	Please refer the detailed statement in Resolution, item no: 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.

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

III. OTHER INFORMATION

<table>
<tr><td>Reasons of loss or inadequate profits</td><td rowspan="3">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. In light of this, the Company seeks Shareholders' approval for the Special Resolution proposed in item no 6.
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.</td></tr>
<tr><td>Steps taken or proposed to be taken for improvement</td></tr>
<tr><td>Expected increase in productivity and profits in measurable terms</td></tr>
</table>

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 re-appointment/revision of remuneration under item no. 2 & 6, of the Notice at the 30th Annual General Meeting of the Company:

Name	Dr. C Joslin Thambi	Ms. Alphina Jos
Director Identification Number	01596878	05107646
Date of Birth and Age	03.05.1954 & (71 YO)	11.11.1987 & (37 YO)
Qualification	MA, MPhil, Doctorate in social work	B.Tech, MBA

Occupation	Chairman and Managing Director of BWDA Finance Limited	Deputy Managing Director in BWDA Finance Limited
Experience	40 plus years' experience in Microfinance, Women empowerment, financial inclusion etc.	15 years' plus experience in Microfinance, Women empowerment, financial inclusion etc.
Date of First Appointment on the Board	30.09.2002	23.07.2010
Shares held in the Company	2,156,423	1,138,584
Directorship in other Companies	BWDA Mercantile Private Limited BWDA Finserv Private Limited PASAM Tradelink Private Limited	Women Power International Foundation BWDA Mercantile Private Limited BWDA Finserv Private Limited
Relationship with other Directors, KMP, and Manager	Ms. Alphina Jos is Daughter of appointee	Dr. C Joslin Thambi is father of Ms. Alphina Jos
Terms and conditions of appointment/reappointment	Director liable to retire by rotation, eligible himself for appointment.	Revision of Remuneration
Remuneration to be paid (if applicable)	**Salary -** Rs. 4,29,813 per month **Perquisites -** Rs. 75,000 per month i) Reimbursement of actual medical expenses incurred by the CMD and his 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.	**Salary** - Rs. 3,00,000 per month **Perquisites** - Rs. 60,000 per 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.

Remuneration to be paid (if applicable)	(iii) Commission: Not exceeding 1.5 (one and half percent) of net profit in Financial year of the company subject to attaining a net profit of 10% based on the company's turnover. (iv) Gas, Electricity, Water, Security, Maid, Drivers and Cars as per Actuals. (v) Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. (v) Other benefits like Gratuity and Leave etc. as applicable to the employees 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) Commission of 0.5% of the net profit, not exceeding ₹10.00 lakhs, subject to the Company achieving a net profit margin of at least 10% based on its turnover. (vi) Other benefits like Gratuity, Provident Fund, and Leave etc. as applicable to the employees of the Company.
Last drawn Remuneration	Salary - Rs. 3,73,750 per month Perquisites - Rs. 75,000 per month i) Reimbursement of actual medical expenses incurred by the CMD and his 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.	Salary - Rs. 2,30,000 per month Perquisites - Rs. 50,500 per 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

Last drawn Remuneration	(iii) Commission: Not exceeding 1.5 (one and half percent) of net profit in Financial year of the company subject to attaining a net profit of 10% based on the company's turnover. (iv) Gas, Electricity, Water, Security, Maid, Drivers and Cars as per Actuals. (v) Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. (v) Other benefits like Gratuity and Leave etc. as applicable to the employees of the Company.	basic pay per annum. (iii) Gas, Electricity, Water, Security, Maid, 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 and Leave etc. as applicable to the employees of the Company.
No. of Board meetings attended during the year	Five	Five
Chairman/Member of the Committees of other Companies on which he is a Director	Chairman of BWDA Mercantile Private Limited, BWDA Finserv Private Limited & Pasam Tradelink Private Limited	Nil
Justification for choosing the appointees for appointment as Independent Directors	N.A.	N.A.

ATTENDANCE SLIP FOR
30th ANNUAL GENERAL MEETING OF BWDA FINANCE LIMITED
CIN: U65921TN1995PLC030939
REG OFFICE & VENUE OF THE MEETING: NO 858,EAST PONDY ROAD, VILLUPURAM - 605602 TAMIL NADU.
Email: info@bwda.org.in, Tele No: 91 4146 242815
Website: bwdafinanceltd.in
Saturday, 23rd August 2025 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 30th Annual General Meeting of the Company at No. 858, East Pondy Road, Villupuram - 605602 on 23rdAugust 2025 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
30th 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, Tele No: 91 4146 242815
Website: bwdafinanceltd.in
Saturday, 23rd August 2025 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 30th Annual general meeting, to be held on Saturday, the 23rd day of August 2025 at 11.00 a.m. at the Registered office of the Company

Signed this...... day of......... 2025

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 IMPACT

SUSTAINABLE DEVELOPMENT GOALS

9.6 Million *beneficiaries*

Financial Inclusion **3039469**	Child Welfare **92104**
Women Empowerment **1046398**	Capacity Building **1594318**
Livelihood Development **1537622**	Education **310217**
Water and Sanitation **1315357**	Health & Well Being **160667**
Climate Action **700000**	Widows & Destitute Welfare **91847**
Relief & Rehabilitation **194055**	Senior Citizen Welfare **7498**
Bullockcart Workers Welfare **112175**	Environment **223048**

ANNUAL REPORT FY 2025