

Small Loans
Big Dreams

A Promising Future

Annual Report
2022-23

Our Approach to Reporting

This Annual Report for FY 2022-23 provides a holistic presentation of the financial and non-financial performance of WeGrow Financial Services Private Limited. The Report continues to evolve towards enhanced disclosures about the company to meet the requirements of the shareholders, investors, lenders, and other stakeholders.

Reporting Period

This Report is an annual publication and provides material information relating to the strategy, business model and activities performed by the company during the period from April 01, 2022 to March 31, 2023.

Index

● About Us	03
● Our Offerings	05
● Message from the MD & CEO	06
● Branch Network	08
● Performance Highlights	09
● Our Journey	10
● Board of Directors	11
● Management Team	14
● Corporate Information	18
● Client Stories	22
● Our Goal	23
● Corporate Governance	30
● Business Correspondent	32
● A Year to Remember for WeGrow	34
● Directors' Report	41
● Auditors' Report	47

About Us

WeGrow Financial Services Private Limited is an RBI-recognized NBFC- MFI started its operations in 2017. We provide financial support through microfinance loans often accompanied by financial literacy training to women under vulnerable and low-income households to improve their livelihoods through our widespread network of branches across 2 states.

Vision



To build a financially inclusive society by providing quality financial services and other holistic development initiatives for the underprivileged section (especially women).

Mission



To offer reasonable, accessible, and affordable financial services to 2,00,000 financially vulnerable populations by the year 2025 across the eastern and northeastern states of India to enhance their quality of life.

Values

The Values which are enshrined in the ethos of the organization are embodied in the name itself. WeGrow stands for:



Objectives

- **Economic Upgradation** – to facilitate a financially empowered, independent society.
- **Social Development** – to bring about economic self-sufficiency, along with holistic development in terms of education, health care and social dignity through community participation.
- **Need-Based Products** – to increase the availability of a wider range of microfinance services and improve the ability of underprivileged women to efficiently use such services through knowledge sharing.
- **Skill to Action** – to improve the quality of life of the targeted population by helping them to transform their livelihood skills into action in a sustainable manner.
- **Equality** – to reduce gender disparity through suitable advocacy strategies.

Working Strategies

- **Operational Strategy** – Concentration of presence predominantly in rural areas, with tailor-made products and services by using appropriate technology.
- **Financial Strategy** – Creating varied portfolios in targeted operational areas, exploring financial resources as per extant norms, and adopting cost-effective processes.
- **Product Strategy** – Designing and developing products and services as per the needs of clients, within the boundaries laid down by regulatory authorities.
- **HR Strategy** – Recognizing the fact that a satisfied and skilled workforce is the cornerstone of success and growth, putting in place a well-defined HR Policy which provides for-amongst others – enhancement of skill and upgradation of staff at all levels through regular capacity building initiatives.
- **Social Strategy** – Educate and sensitize clients on financial management and emerging social issues.

Our Offerings



Micro Finance Loans

WeGrow offers microloans to women entrepreneurs from low-income households for income-generation activities. Ticket size to both rural and semi-urban clients is determined as per RBI guidelines and in an affordable manner. Our main focus is to spread in rural pockets, and currently rural outreach is 56.53% of our total client base.

Water & Sanitation Loans

Apart from income generation loans, we also offer water & sanitation loans for the construction of household toilets, repairing old sanitation units, and renovating existing toilets to toilet cum bathrooms. We have disbursed 1,786 water & sanitation loans in the FY 2022-23.



Message from the MD & CEO

WeGrow



Bishwajit Das, MD & CEO

Dear Stakeholders,

I hope this message finds you and your loved ones well and safe. It gives me great joy to share the Annual Report of WeGrow Financial Services Private Limited for the financial year 2022-2023. I am privileged to have led the company as Managing Director and Chief Executive Officer during this crucial financial year. The annual report showcases the progress and performance of WeGrow during the past year.

According to a report published by Sa-Dhan India's Microfinance sector has reported 21% year-on-year growth in the financial year 2022-23. NBFC-MFI's topped the microfinance portfolio in FY23 with a ₹1.30 lakh crore portfolio size. The ratio of loans due across DPD (days past due) buckets dropped as of March 2023 compared to the corresponding quarter of FY22. In line with the industry performance, WeGrow has also made significant strides in all areas of business.

During FY 2022-23, WeGrow disbursed ₹68.49 Cr loans and served 19,737 customers, and witnessed a 103% growth in AUM with the opening of 13 new branches taking the total number of branches to 30 during the year. Our asset quality continues to remain steady and healthy. Our balance sheet increased by 103% to

₹45.79 Cr and our Net Profit increased by 7.37% to ₹6.99 Cr than that of last year. NPA decreased to 0.25% from 0.27% in the last financial year.

We believe that good corporate governance is a product of culture and integrity, and for us profitability and growth cannot come at the cost of these. We ensure fairness and transparency in our lending practices which contributes to the economic and social development of the borrowers.

Our focus on compliance and assurance is untiring and every aspect of compliance is adhered to with utmost sincerity, completeness, and within the stipulated timeline. We ensure that every commitment given to our regulators is done on time and in complete order.

Our clients are at the heart of everything we do. We are proud of our integrity and our commitment to providing them with the best possible financial services.

I am also pleased to announce that the company has developed an inclusive and sustainable digital ecosystem through substantial investment, skilled resources, agile processes, secured and a conducive regulatory environment.

This makes it clear that information technology is now the key driver for the current and future advancement of our business.

The Reserve Bank of India's (RBI) new regulatory framework 'Master Direction - Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022' on microfinance loans, issued on March 14, 2022, is an excellent step. The RBI has completely redefined the microfinance business, which will provide scale and operating buffers, resulting in credit worthiness for small and medium size MFIs. These harmonization guidelines will improve the ability of NBFC-MFIs to penetrate into newer geographies as pricing can now be differentiated and cover higher operating costs for the same. With the deregulation of the margin cap, the opportunity for risk-based pricing based on the customer risk profile sets the backdrop of a promising future for MFIs (microfinance institutions).

The process of adapting to the new regulatory framework has been very challenging. It made us to change our strategies, processes, approaches, and systems. However, our employees have demonstrated a high degree of resilience and have risen to the challenge. Their remarkable contributions are the reason that WeGrow has grown in these unprecedented times.

I would like to take this opportunity to express my sincere gratitude to the regulators for their continuous guidance and support in helping us build a sustainable business. I would also like to thank our employees for their commitment and cooperation. I have no doubt that everyone from the bottom to the top of the pyramid will strive to take WeGrow to the next level and make the company the epitome of success.

I would also like to appreciate the efforts and guidance of our esteemed Board members and various Committee members. I express my gratitude to all our shareholders and customers for their continued support. I am optimistic that, together, we can take WeGrow to new heights in creating value for the community.

Thank you for your continued support.

Sincerely,
Bishwajit Das
MD & CEO

Quick Facts



Districts Covered
07



No. of Branches
30



Active Borrowers
20,412



Total Staff
134



AUM
₹45.79 Cr



PAR > 90 days
0.25%



Disbursements
₹68.49 CR



Grading Score
MFI 3+

Branch Network



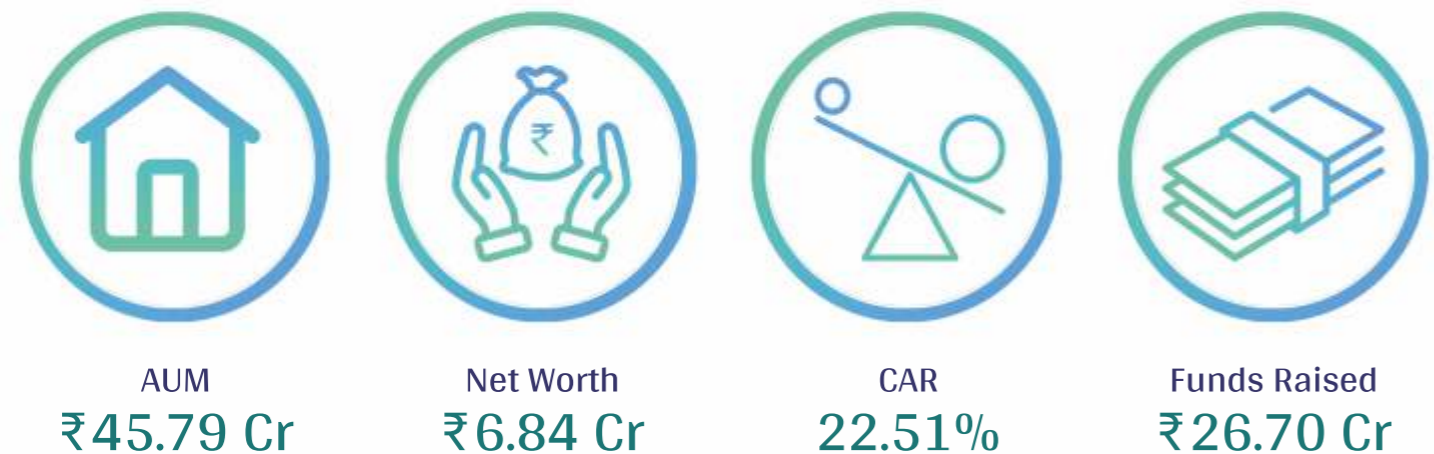
Performance Highlights

WeGrow stepped into the field of microfinance in September 2019 and gradually spread over seven districts through thirty branches in the state of West Bengal and Bihar.

The following table shows WeGrow's Operational Highlights as on March 31, 2023:



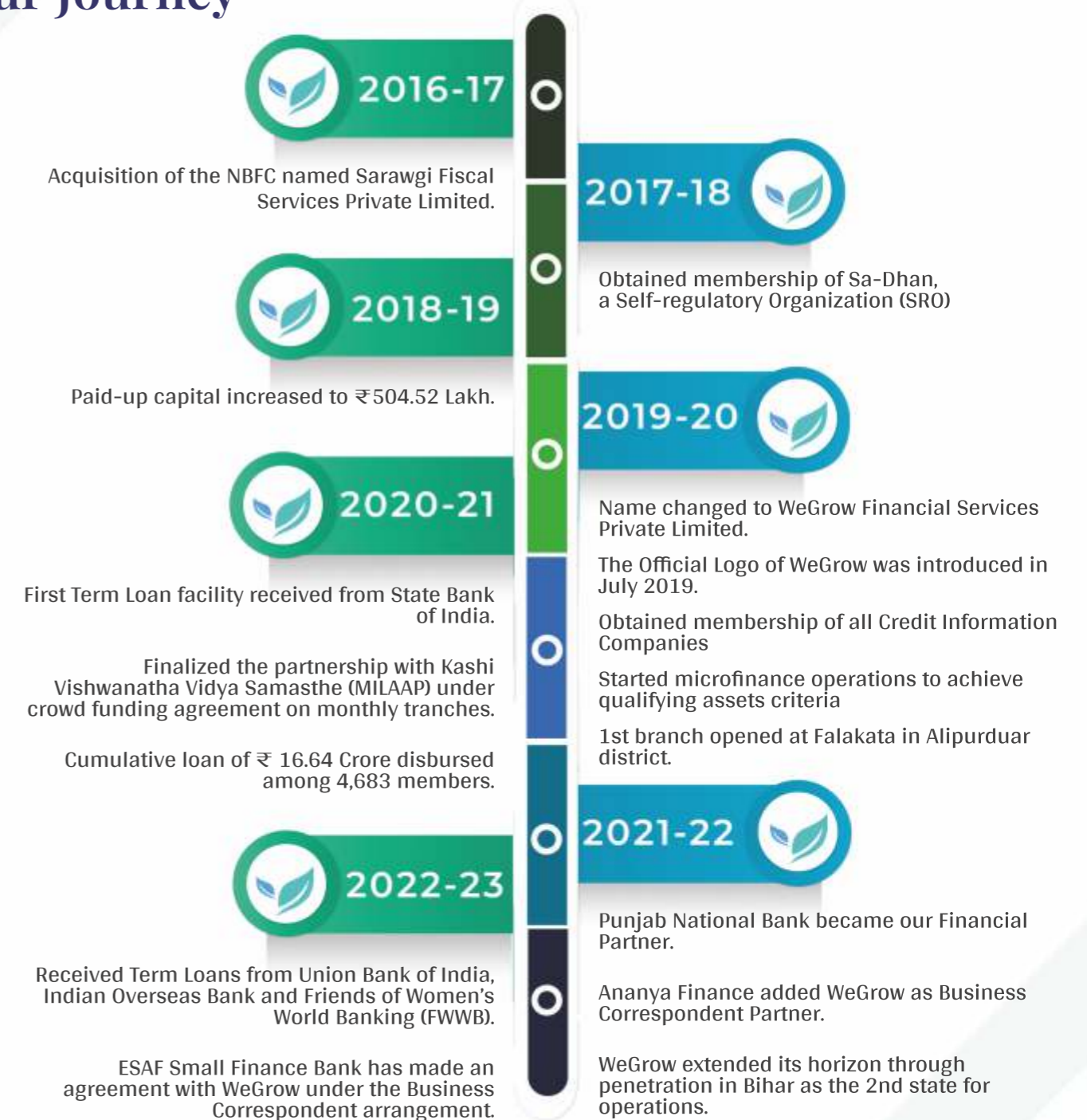
Solvency and Liquidity



Efficiency Ratio

Average Cost of Borrowing 11.41%	Average Operating Cost 9.68%	ROA 1.06%
ROE 6.63%	Operational Self Sufficiency 12.2%	Debt to Equity Ratio 4.83%

Our Journey



Board of Directors

WeGrow's Board is composed of very dynamic and vibrant Directors. It has eminent individuals with diverse experiences in microfinance, banking, information technology, and social development. The Board of Directors is fully engaged and committed to the affairs of the company. They are involved in strategy formulation, which is crucial to the long-term development of the organization and they also approve the business plans.

Mr. Bishwajit Das, MD & CEO

Mr. Bishwajit Das, MD & CEO founded Belghoria Janakalyan Samity (BJS) and began his microfinance journey in 2006 with a vision to contribute to the society through poverty alleviation and women empowerment. His strong leadership led BJS to become an organization with a high level of social reputation. In 2017, WeGrow Financial Services Private Limited began its operations under his dynamic leadership as its chief promoter. The company aims to provide microfinance services to poor underprivileged women for their economic and social development.

Mr. Das has a vast knowledge of microfinance and social development. He has been working in this field for over 32 years and has received training from several reputed organizations like - UNITUS (Global Microfinance Accelerator), Access Development Services, ABN AMRO, Planet Finance, etc. He is also a Master in Commerce and has attended an executive education program at IIM, Bangalore.

Mr. Das is a true leader and is committed to the overall development of WeGrow. His untiring effort and dedication have been instrumental in the company's positive growth in a short period.



Mr. Mrinal Kanti Mandal

Mr. Mrinal Kanti Mandal has over 33 years of experience in development banking. He has retired from NABARD as General Manager. He has a working exposure in six states including Bihar, Jharkhand, and Nagaland. He was a supervisor in the women empowerment program of NABARD in Jharkhand. Mr. Mandal has played a prominent role in leading the microcredit program of NABARD in Jharkhand, Nagaland, and West Bengal.

Ms. Anuradha Gupta

Ms. Anuradha Gupta is a retired Chief General Manager of the State Bank of India with over 37 years of banking experience. Ms. Gupta has had the privilege of working in various capacities in Retail Banking, International Banking, Corporate Banking, and Wholesale Banking both in India and in the United States of America. She also worked at West Bengal Infrastructure Development Finance Corporation (WBIDFC) Ltd, Kolkata for 5 years as Head (Credit and Investment). Currently, Ms. Gupta is working at Brickwork Ratings India Pvt. Ltd. - a Credit Rating company as the Director-Ratings, Kolkata office.



Mr. C. Ranjan Barai

Mr. C. Ranjan Barai is a postgraduate in Pharmacy, with almost 14 years of experience in the microfinance sector. He is a Registered Pharmacist under West Bengal Pharmacy Council vide Pharmacy Act, 1948. In his service in the MF sector, Mr. Barai worked in many departments right from field operations to Audit & Monitoring, Accounts, and Business Development. Before joining WeGrow Financial Services Private Limited as Executive Director he served BJS as a senior executive team member and took part in the major decision-making process of the organization as part of different strategic planning. He is also a part of our Management Team and has been discharging his dedicated services for several areas.



Ms. Tumpa Das

Ms. Tumpa Das has more than 6 years of experience in the microfinance and development sector. Her major skill sets include project management, operational risk analysis, and managing & communicating with stakeholders and lenders. She spearheaded business development through research and identifying new market opportunities, growth areas, potential customers, and lender partnerships, representing the organization in different public forums. She also actively participated in budget preparation, and financial product development to increase sustainability. Ms. Das pursued her MBA in England and has exposure working in national and international companies.



Mr. Rahul Johri

Mr. Rahul Johri, is the Chairman of Vector Finance Private Limited and Bargach Finance Private Limited. He provides strategic direction and holds the position of Independent Director on the Board of Directors. In his 29 years of career, Mr. Johri has served very senior leadership roles at Bandhan Bank, DBS Bank, Standard Chartered, ANZ Grindlays Bank, and Barclays Bank. He holds a B. Tech degree from IIT - Kharagpur and MBA from XLRI Jamshedpur.



Advisory Board

The Advisory Board provides non-binding strategic advice to the Board of Directors. It consists of accomplished experts who have decades of experience in their respective fields. Advisory Board can give us a lot of credibility in the market to attract prospective investors.



Dr. Ahmed Mushtaque Raza Chowdhury

Dr. Chowdhury, was the Vice-Chairman of BRAC, one of the world's largest non-governmental organizations. Previously, at BRAC he was the Executive Director, Founding Director of the Research and Evaluation Division, and Founding Dean of the James P. Grant School of Public Health at BRAC University. Dr. Chowdhury is also a professor at the Mailman School of Public Health, Columbia University. During 2009-2012, he served as a senior adviser to the Rockefeller Foundation, based in Thailand.

Mr. Ashok Ranjan Samal

Mr. Samal, Former General Manager of SIDBI, has a career as a development banker with more than 3 decades of professional experience working with erstwhile IDBI and SIDBI - two premiere development financial institutions of India. Development Finance, including capacity building of stakeholders, comprised the core area of his expertise spanning more than 15 years in executive positions. He was also posted as the General Manager at SIDBI Kolkata for 5 years and during his tenure of service in Kolkata, he was responsible for developing/strengthening Micro Finance activity to augment financial inclusion.



Management Team

The management team is directly responsible for the company's day-to-day operations and profitability. WeGrow has formed a management team with a group of high-level staff members who have vast job knowledge and adequate experience. The management team is very professional and work under the guideline of the Managing Director & CEO.

Sanjoy Chandra Das, DGM Operations

Mr. Das, is a goal-driven and flexible person who is an Arts Graduate from the University of Calcutta. Presently, he is associated with WeGrow and has been working as the DGM - Operations of the company. He has a rich experience of more than 19 years in the microfinance sector. He has strong problem solving skills and demonstrated ability in multitasking. He has received Training of Trainers (TOT) organized by AMFI - WB and successfully completed training from BIRD in 'Human Values for Excellence in Organizations' for strengthening the capacity and enrichment of his career.



Apurba Lal Mondal, DGM Operations

Mr. Mondal, is an Arts Graduate. He has more than 19 years of experience working in the microfinance sector. Before joining WeGrow, he was associated with BJS since the inception of the organization and he has worked in various capacities in different departments. He has strong problem solving skills and demonstrated ability in multitasking. He has received 'TOT (Training of Trainers)' training organised by AMFI- WB and successfully completed training from BIRD in 'Human Values for Excellence in Organizations' for strengthening the capacity and enrichment of his carriers. Presently he is leading the operations of the company.



Abhijit Das, DGM, IT

Mr. Das, is a vibrant and highly motivated individual having 3 years of experience in the microfinance sector. He has completed his Bachelor's in Business Administration and currently pursuing M.Com. He also has a sound knowledge of IT and has proficiency in technical background. Presently he is designated as DGM, IT and is leading the IT department of WeGrow Financial Services Private Limited. He is well conversant with different software. He has received many trainings and participated in different conferences for strengthening the capacity and enrichment of his career.





Santanu Sengupta, Internal Auditor

Mr. Sengupta, is a goal-orientated professional with high integrity and accountability who has 6 years of experience in the microfinance sector and an MBA. Before joining the microfinance sector, he had worked for 19 years in CARE India, an international development organization, in different managerial capacities and worked in multiple state offices as well as HQs. He has a vast experience in financial management including internal audit and administration. Before joining WeGrow Financial Services Private Limited as the Internal Auditor, he was associated with BJS and served as the Head - Internal Audit with a high degree of expertise.

Rathin Das, Accountant

Mr. Das, is a dynamic and highly motivated individual with more than 19 years of experience in the microfinance sector. He is an Honours Graduate in Commerce. Before joining WeGrow Financial Services Private Limited as Accountant, he was associated with BJS since the inception of the organization. Presently, he is leading and supervising the accounts department of the company. He is proficient in Excel and different accounting software. He received training from various financial institutions such as M2i, and BIRD on Advance Accounting in Tally, Financial Management, and Financial Analysis for MFIs.



Uttama Chakraborty, HR Manager

Ms. Chakraborty, has completed a Master's in Business and Administration with a specialization in Human Resource Management. She has a vast experience of more than 10 years in human resource management. Presently she is working as HR Manager and attended different trainings and seminars related to Human Resource Development.



Punam Shaw, Sr. MIS Officer

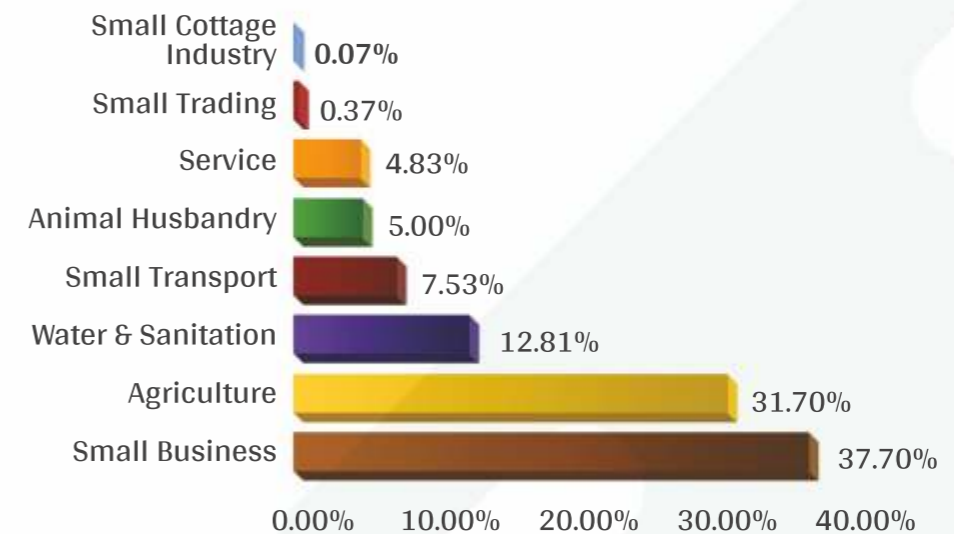
Ms. Shaw, has more than 8 years of experience in the microfinance and social development sector. She has performed her duties in various capacities in the MIS and operations department. She is currently working as Sr. MIS Officer in WeGrow. She has pursued her Master's Degree in History. She had participated in Training of Trainers (TOT). She also attended various trainings conducted by Sa-Dhan, M2i, and Oikocredit on data analysis and financial analysis.



Comparative Statement

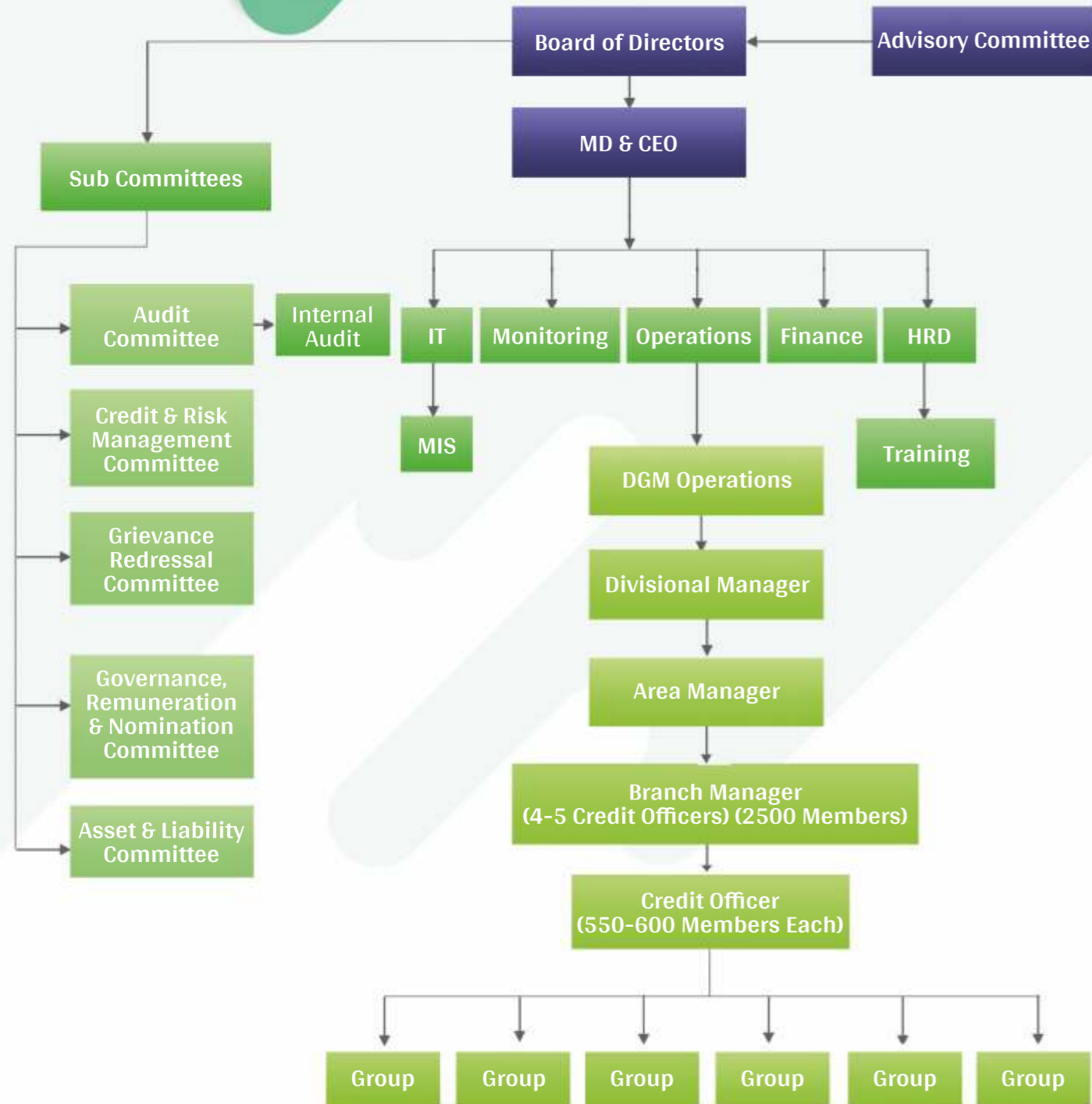
Particulars	As on 31.03.2021	As on 31.03.2022	YoY Growth (%)
No. of State	2	2	-
No. of District	6	7	17%
No. of Branch	17	30	76%
Staff Strength			
No. of Total Staff	57	134	135%
No. of Credit Officer	38	98	158%
Client Outreach			
No. of Member	10,756	22,045	105%
No. of Borrower	9,228	20,412	121%
Loan Information (₹ in Cr)			
On-balance sheet Portfolio	19.23	30.72	60%
Off-balance sheet Portfolio	3.32	15.07	354%
Gross Loan Portfolio	22.55	45.79	103%
Portfolio Quality			
PAR>30 Days(%)	0.52	0.69	33%
PAR>60 Days(%)	0.37	0.40	8%
NPA (i.e. PAR> 90 Days)(%)	0.27	0.25	-7%
On Time Repayment Rate (OTR)(%)	97.74	99.51	2%

Portfolio Under Different Purposes



The graph represents that WeGrow covers a wide range of trades so that people from all corners can be brought under the purview of Financial Inclusion Program of the Govt. of India.

Organogram



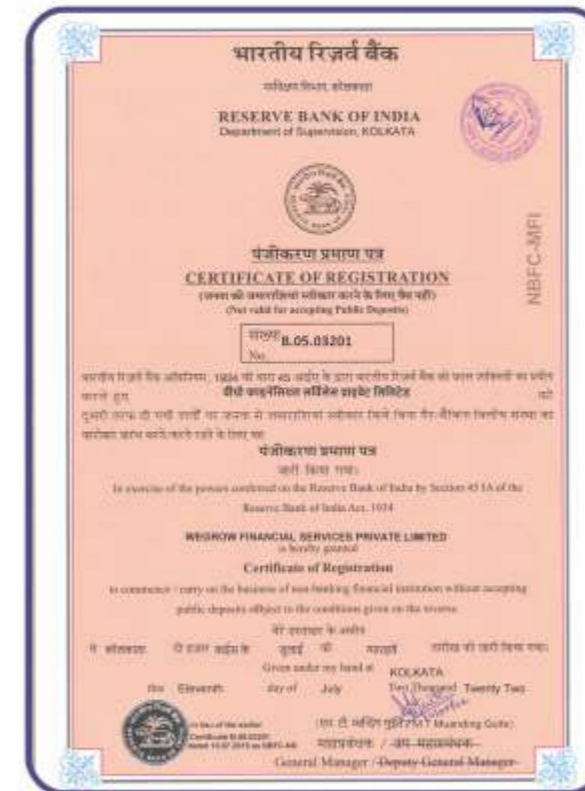
Corporate Information



CIN - U67120WB1989PTC047609
 PAN - AADCS5985N
 TAN - CALW04589E
 GST - 19AADCS5985N1ZF

Registered Office	Correspondence Office	Contact Details
13, Rishi Bankim Road, Nimta Kolkata - 700049 India	AE - 601, Sector - I, Salt Lake City Kolkata - 700064 India	Phone: 033 4603 7737 Toll Free: 1800 123 267 267 Email: info@wegrowindia.com Website: www.wegrowindia.com

WeGrow Financial Services Private Limited having the CIN: U67120WB1989PTC047609 dated 26.06.2019. The company also holds the Certificate of Registration (CoR) for NBFC-MFI, issued by the Reserve Bank of India (RBI) dated 11.07.2022 vide Registration No. B.05.03201.



Year-wise Operational Highlights

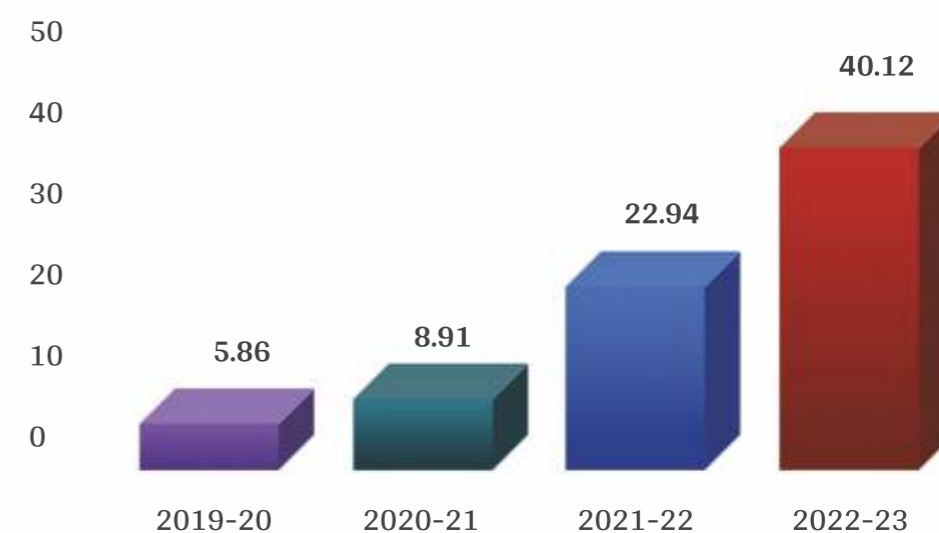
Particulars	FY 19-20	FY 20-21	FY 21-22	FY 22-23
Geographical Spread				
States	1	1	2	2
Districts	3	3	6	7
Branches	5	6	17	30
Staff Details				
Employees	12	20	57	134
Credit Officers	11	10	38	98
Disbursement				
Disbursement for Own Portfolio (₹ in Cr)	8.84	7.80	24.33	46.21
Disbursement for BC Portfolio (₹ in Cr)			4.12	22.28
Total	8.84	7.80	28.46	68.49
Client & Loan Portfolio				
No. of Borrowers	2,581	3,630	9,228	20,412
Own Portfolio (₹ in Cr)	5.66	8.30	19.23	30.72
BC Portfolio (₹ in Cr)			3.32	15.07
Gross Loan Portfolio (₹ in Cr)	5.66	8.30	22.55	45.79
Operational Efficiency				
Borrower per Credit Officer	235	363	243	208
Borrower per Branch	516	605	543	680
Average Loan Amount (ticket size)	34,048	37,370	30,591	34,702
Average GLP per Borrower	21,941	22,862	24,433	22,435

Year-wise Financial Highlights

Particulars	FY 19-20	FY 20-21	FY 21-22	FY 22-23
Total Revenue (₹ in Cr)	1.12	1.62	2.65	6.77
Profit before Tax (₹ in Cr)	0.85	0.65	0.47	0.49
Profit after Tax (₹ in Cr)	0.41	0.48	0.34	0.33
Net Worth (₹ in Cr)	5.72	6.91	6.15	6.84
Borrowings (₹ in Cr)		2.44	15.49	33.67
Total Assets (₹ in Cr)	5.86	8.91	22.49	40.12
Debt Equity Ratio (%)	0.00%	0.39%	2.45%	4.83%
Capital Adequacy Ratio (%)	99.87%	73.38%	34.12%	22.51%

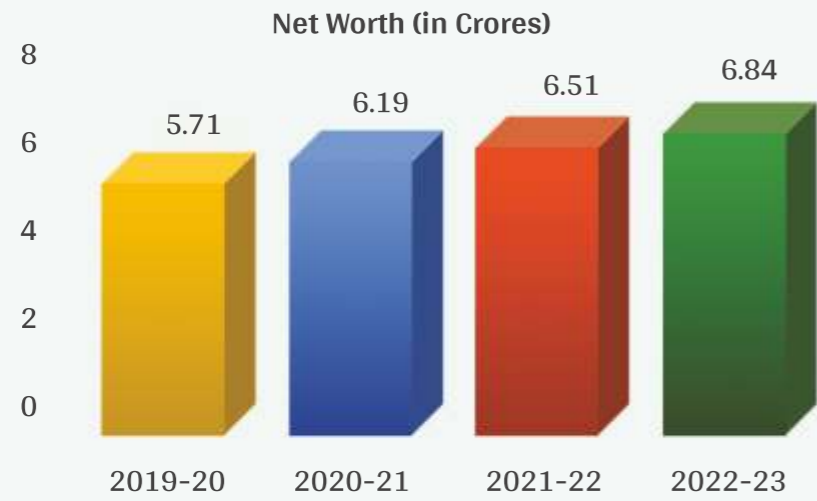
Total Assets

Total Assets (in Crores)



Total assets show a remarkable growth over the years. In the consecutive past two years, the growth was around 100% over the immediate past year.

Net Worth



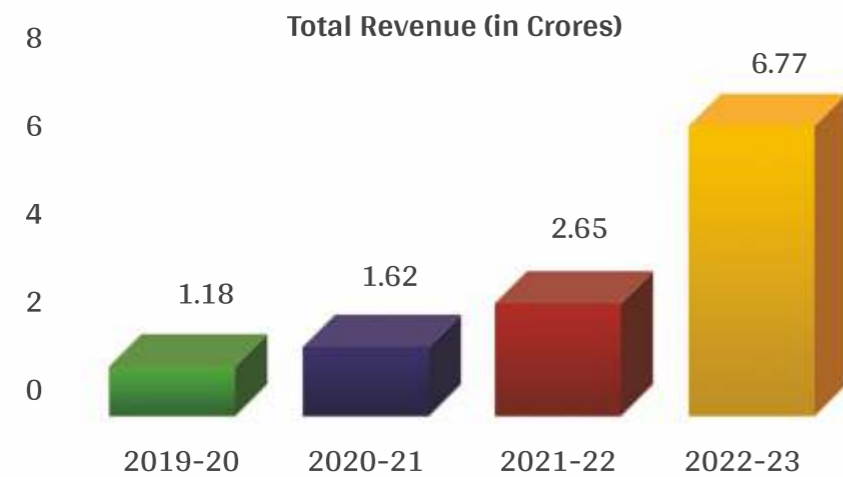
Net worth shows a steady growth which represents a sound financial health of the organization.

Profit After Tax



In last two years, administrative cost was more due to opening of new branches which impacted on the net profit.

Total Revenue



Revenue earning was steady in line with the portfolio growth.

Client Stories

A Step Towards a Bright Future



Sumitra Barman is a 54-year-old woman who lives in Falakata, Alipurduar district, West Bengal. She is married and has one son and three daughters. In 2020, she took out a loan of ₹50,000 from WeGrow Financial Services Pvt. Ltd. to provide a better livelihood for her family and education for her children by starting her own grocery and cosmetic shop. Although it was challenging to run a business independently in a competitive market, she worked hard and became a successful businesswoman. She was able to provide her children with a good education and helped her daughters to settle in life. She is now a financially independent and well-established woman.

She is still associated with WeGrow and has taken out a new loan of ₹60,000 to expand her business. She is optimistic that her income will continue to grow.

Financial Impact

Income level: Her monthly income was ₹8,000 per month in 2020, now she earns ₹12,000 per month. Her husband's income was ₹16,000 per month now he is earning ₹30,000 per month.

Daily transaction of her business: Daily business transaction is ₹4,000 and her daily profit is ₹400 per day from her shop.

House and household items: She made the condition of her house better which was not fully pucca initially but converted into a well-constructed and fully furnished 4 BHK house.

Bank balance and Savings: She is saving money, whatever amount she can, to secure her future in old age to get medical and other facilities.

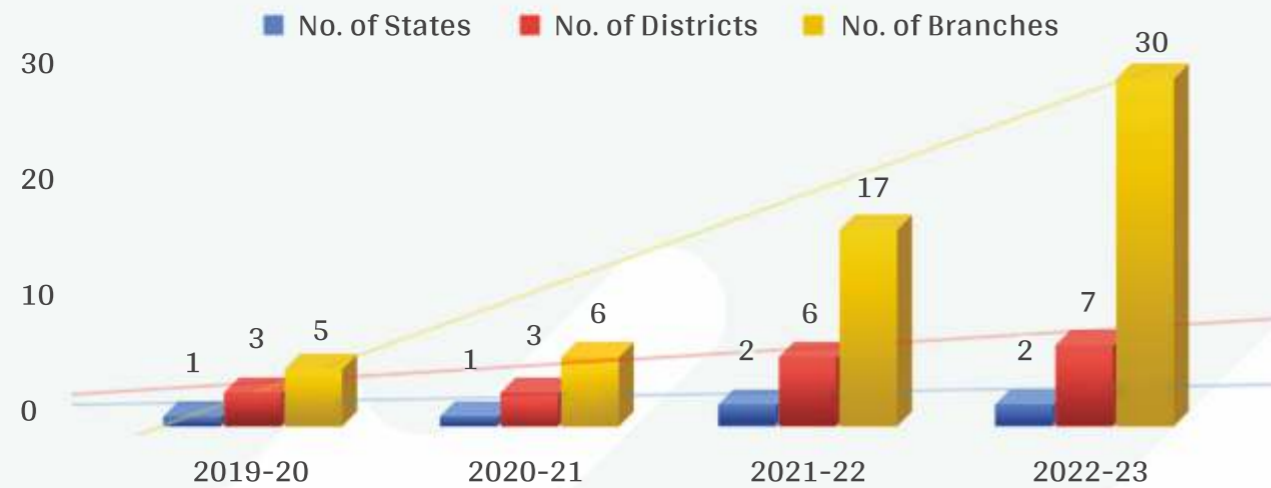
WeGrow admires such a strong and determined woman who leaves no stone unturned and sets an example for others. Sumitra is thankful to WeGrow Financial Services Private Limited for providing credit facilities and proper guidance.

Our Goal

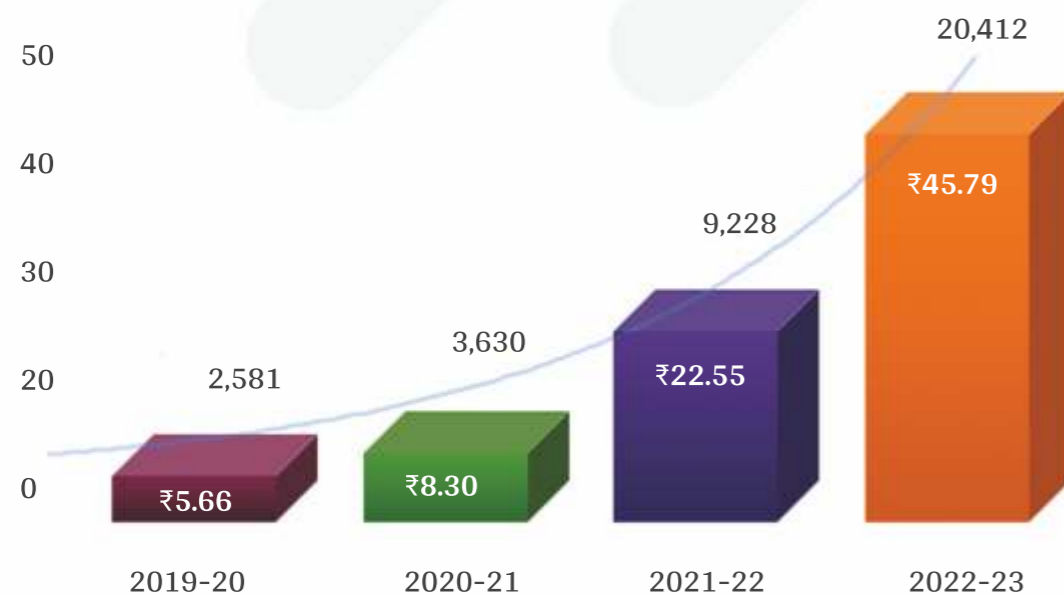
We aim to spread across through higher number of states in order to increase our size, and scale, and simultaneously mitigate concentration risk. Within four years of our journey, we have been able to open 30 branches in 7 districts and 2 states.

The graph shows our geographical expansion: Year-wise increase in the number of states, districts, and branches over the four years journey.

Year-Wise increase in the Number of States, Districts & Branches

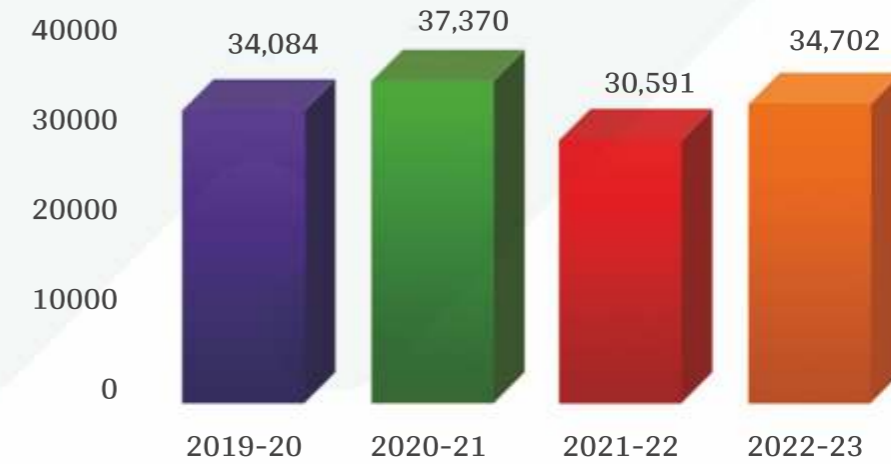


Growth of Active Clients & Gross Loan Portfolio



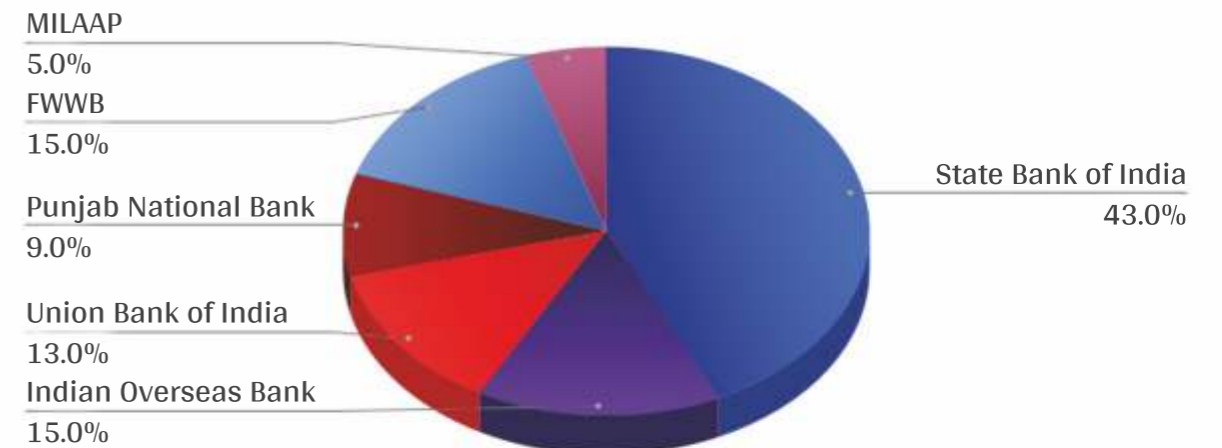
A comparative year-wise graphical presentation showing consistent growth of active clients and gross loan portfolio.

Loan Ticket Size



The loan ticket size has been maintained at the range of 30,000 - 37,000 over the last four years period, which is commensurate with the essence of microfinance loans where risk factor has also been considered.

Borrowing Profile



WeGrow Management is very much thankful to all its lenders who kept trust on this new organization and sanctioned loans to patronize the noble initiative of the organization for poverty alleviation under the financial inclusion program. The contribution of all the lenders for the growth of the company at this present level is humbly been remembered by the WeGrow Management.

In the borrowing profile of the company State Bank of India is the highest stake holder with 43%, followed by Indian Overseas Bank with 15%, FWFB 15%, Union Bank of India with 13%, Punjab National Bank with 9% and MILAAP 5%.

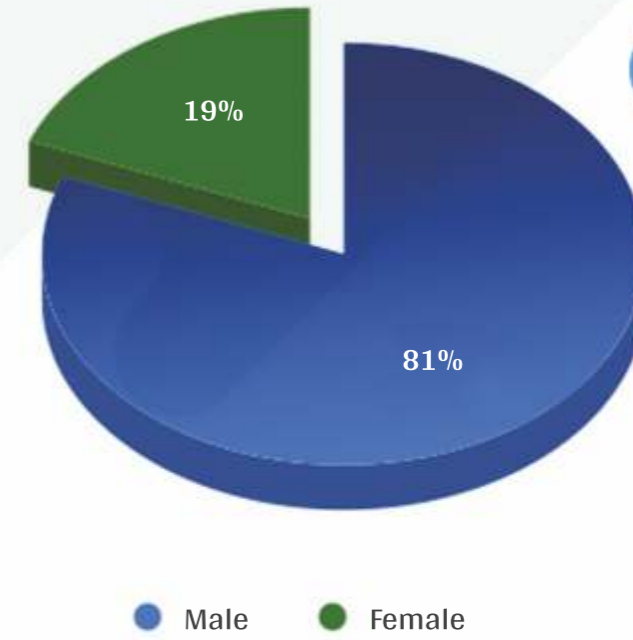
Human Resource



Our human resources are our greatest source of strength and enrichment. It is our staff who have enabled our organization to overcome challenges and move forward with dynamism. Efficient staff management in terms of well-being at work, ownership, skill development, and gender equality are the prime focus area of WeGrow.

Even with the advent of technology, microfinance service still predominantly depends on human resources for ensuring effective delivery. During the FY 2022-23, a total number of 139 employees were recruited in various departments, out of which 119 employees were recruited as Credit Officers. The overall staff turnover rate is 27% out of which credit officer turnover is higher. The male and female ratio is 81:19. The management is very keen to take possible measures for the well-being of the employees to improve the staff retention rate.

Gender Distribution

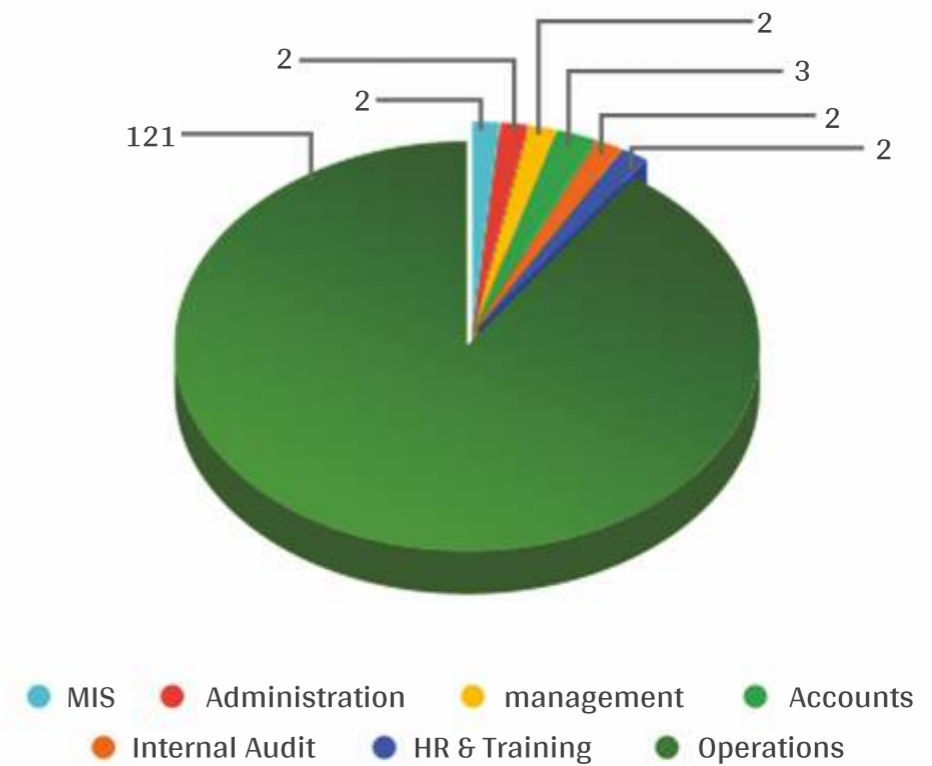


WeGrow has a very good percentage of Female staff in Head Office as well as in Field. We are focusing to recruit more female staff to maintain a good gender balanced organization.

Employee & Credit Officer Ratio



Manpower Distribution



To strengthen the microfinance operations, a higher percentage is deployed in the operation department as compared to other departments.

Capacity Building

WeGrow remains committed to the development of people as a key factor of success for its organizational strategy. Hence the capacity building of staff at all levels through training and exposure visits has been the organization's priority.

For the development of skills and capacity of the employees, continuous training, both internal and external as well as different workshops have been provided based on employees' requirements. During the FY 2022-23, we have conducted the following internal & external training and exposure visits for capacity building.

a. Field-Level Training

Our field staff are our frontline warriors as they spend most of the time with clients, their direct communication allows them to see, hear or even experience the need of the clients. Hence enhancing skills and educating this task force through different training were carried out during the last financial year. The major topics covered were:

- Basic concepts of microfinance operations.
- Delinquency management
- Business planning
- Team building
- Operational management
- Grievance redressal management
- Fair practice code
- RBI guidelines
- Client protection

A total of 42 training was conducted and 100% of field staff were trained.

b. Workshop

Workshops can address prevalent challenges and the difficulties that business professionals face daily. Participants can share their ideas and views on tackling the problem, which can provide a new perspective on how to address it.

Workshops provide a chance to interact with experts from a specific field. Discussing the relevant topics of the particular subject, participants tend to learn about the latest information and new skills related to the concerned subject.

WeGrow has organized several workshops during the FY in different locations.



All North Bengal Branches Staff Meeting at Falakata held on 12.11.2022 where the MD & CEO and other Senior Operations Department Executives were present in the meeting.

A Workshop held at Falakata on different topics like - (i) Master Direction - Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022 dated March 14, 2022, (ii) Leadership, (iii) Credit Bureau Report Generation (iv) Behavioural Pattern with Clients - Do's and Don'ts etc. Around 75 participants from all 20 branches of North Bengal participated in the program. The MD & CEO, the HOD - Operations and two DGMs - Operations were present and addressed in the workshop.



Participation of Mr. Abhijit Das, DGM, IT and Mr. Apurba Lal Mondal, DGM Ops. in the training program "Sahyog - ESAB Bank - BC Partners HR Conclave" organized by ESAB SFB on January 12-13, 2023 in Thrissur, Kerala.

Mr. Debashis Majumder and Mr. Prasenjit Rakshit, Divisional Managers attended "Capacity Building of MFI officials" held on September 12 to 16, 2022 in Lucknow organized by BIRD, Lucknow.



A training program was imparted by AMFI - WB officials on "Cementing Foundation for Concrete future for Lower & Mid-Management Officers in Microfinance Industry" held during August 19 to 21, 2022 in Siliguri. Mr. Niren Dutta and Mr. Bhim Roy, Area Managers from WeGrow attended the program.

c. Webinars & Online Trainings

Sa-Dhan: Sa-Dhan as a Self-Regulatory Organization (SRO) conducted various webinars on different topics relevant to microfinance. Considering the subject of the webinar, the concerned persons from different departments have participated in those webinars to learn more and enhance their level of understanding.

ESAF SFB: Since the agreement between ESAF SFB and WeGrow under the BC arrangement, ESAF has conducted many online trainings for our employees from Operations, HR, MIS and IT departments to enhance their knowledge required for BC operations.

d. Client Awareness & Financial Literacy Training

WeGrow takes the utmost effort for client protection to ensure fair, responsible, and transparent services for clients. WeGrow tries to understand the product and knowledge gaps and build effective programs to enhance customers' financial awareness. In this regard, WeGrow conducts training programs regularly and also mentions all the terms and conditions of the loans in the local language in all communication materials. Besides, we conduct CGT and GRT before the disbursement of loans.



We also designed pictorial client awareness posters and pamphlets to display in branch offices and central meeting places. Our toll-free number is prominently printed on loan cards and also displayed in branch offices for lodging their grievances.

Photographs of the training programs on 'Client Awareness' and 'Financial Literacy' that took place as the part of client development program.



Corporate Governance

The company has a diversified Board of Directors, constituted in compliance with Section 45-IA of the RBI Act, 1934 and Companies Act, 2013, and by good corporate governance practices. The company strongly believes that a diverse Board will leverage differences in thought, perspective, knowledge, skill, industry experience, and age which will help to retain and maximize competitive advantage. Presently the number of members in the Board of Directors is six including two women and one Independent Director.

Board Meeting

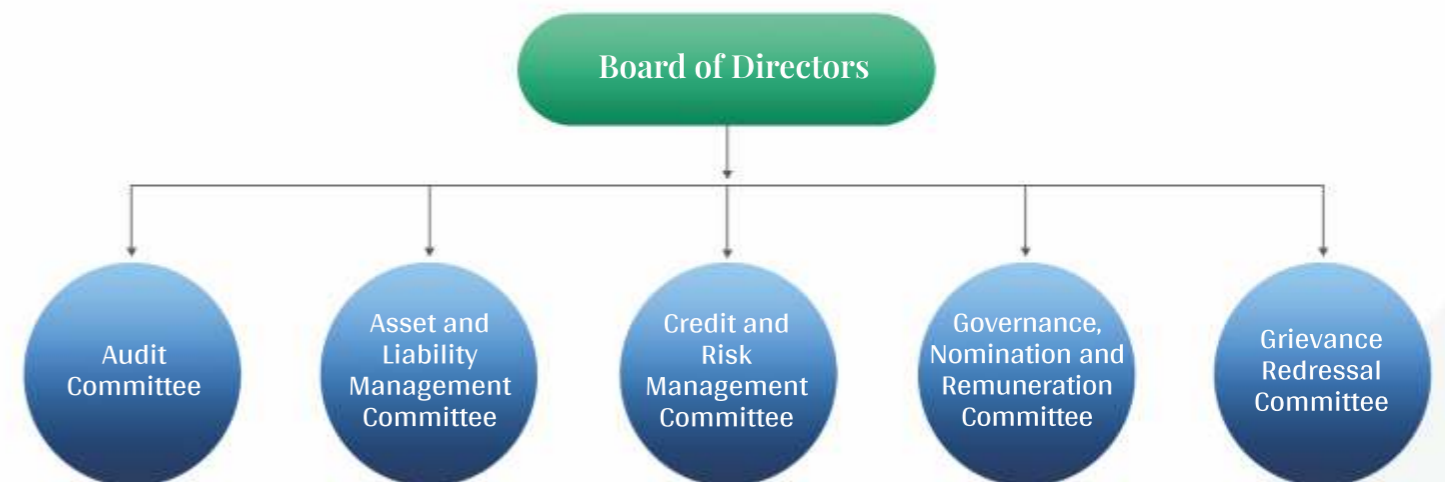


During the financial year 2022-23, the Board of Directors met 4 times. The interval between the two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013. The decisions taken by the Board of Directors added great value to the company's growth and expansion.

Board Committees

In compliance with the applicable provisions of the Act, and the RBI guidelines on Corporate Governance and to meet business exigencies, the company has constituted different Board Committees.

A pictorial representation of the Board Committees of WeGrow is given below:



Technical Partners

Self-Regulatory Organization (SRO)



Industry Association



Statutory Auditor



Insurance Partner



Grading Partner



Credit Information Companies (CICs)



Financial Partners

To reach the more underserved and unbanked population and to make a quality portfolio, WeGrow has to make collaboration with various Banks and Financial Institutions. We are blessed by the following Banks and Financial Institutions who have been giving continuous financial support for our growth.

Lender-wise Borrowings position as of 31st March 2023.

Term Loan (Amt in Cr.)

Name of Partners	Sanctioned	Reveived	Outstanding	% of Share
SBI	20.00	20.00	13.49	43%
punjab national bank	5.00	5.00	3.00	9%
Union Bank of India	5.00	5.00	4.44	13%
Indian Overseas Bank	5.00	5.00	4.85	15%
FWWB	5.00	5.00	4.80	15%
milaap	4.00	4.00	1.68	5%
Total	44.00	44.00	32.67	100%

Business Correspondent

WeGrow has entered into a Business Correspondent arrangement with Ananya Finance for Inclusive Growth Pvt. Ltd. and ESAF Small Finance Bank and is responsible to provide financial and banking services to the unbanked and underbanked areas. ESAF has allocated two districts namely Alipurduar and Coochbehar for its banking operation and initially sanctioned ₹50 Crore outstanding. Off-Balance sheet exposure is ₹15.07 crore which is 32.91% of the total portfolio.

Name of Partners	Limit (in Cr.)	Disbursement (in Cr.)	Outstanding (in Cr.)	Share
ANANYA Going Beyond Finance	10.00	14.96	7.91	52.52%
ESAF ESAF SMALL FINANCE BANK	50.00	7.32	7.16	47.48%
Total	60.00	22.28	15.07	100.00%



First loan disbursement under BC arrangement with ESAF SFB at Jamaldaha branch, Cooch Behar.



First loan disbursement under BC arrangement with ESAF SFB at Baburhat branch, Cooch Behar.



Visit of high level officials of Ananya Finance for Inclusive Growth Pvt. Ltd., our other BC partner, at Kandi branch, Murshidabad.

Cashless Disbursement

WeGrow Financial Services Private Limited has implemented its digital platform system in alliance with the State Bank of India where loans are directly disbursed in the bank accounts of the customers. As a part of digital transformation, WeGrow has achieved a remarkable milestone of disbursing 100% of loans through cashless disbursement automation.

Cashless disbursements reduced the burden of carrying physical cash. It also enabled our clients to enrol in the formal banking system, thus eliminating the time and energy required for carrying out cash transactions. By promoting a safe and secure financial environment, our clients can easily withdraw the desired amount from the bank. This also inculcates a saving habit in our clients. The unique technology framework has aided us in achieving the target with minimal errors, in a methodical manner; thus, paving the way for Digital India.

Customer Insurance

WeGrow Financial Services Private Limited has tied up with Life Insurance Corporation of India for borrowers and co-borrowers to protect them against unseen events. This safeguards the interest of both parties as in case of the unfortunate demise of the client or spouse, the insurance helps them to repay the remaining principal amount and the already paid sum assured is directly being paid to the beneficiary by the insurance company. Hence, the family of clientele gets a means in times of worry and need to avoid indebtedness. WeGrow has its 100% clients insured.

Technology

Information technology has become a key driver for our business processes and functions. Increased penetration of mobile technology brings multiple benefits and helps us track transactions on a real-time basis, digitize physical records, and improve transparency and process efficiencies. Advanced technologies are being used for verifying and capturing KYC details as enhanced security measures.

We have been actively adopting innovative digital technologies to simplify processes for our customers and our people. We intend to integrate technology to improve efficiencies and strengthen our competitive edge.

We leverage end-to-end Loan Origination System (LOS) and Loan Management System (LMS) platforms through open Application Program Interface (APIs), real-time data transfer to servers maintained.

A Year to Remember for WeGrow



Funds sanctioned by Indian Overseas Bank

Mr. Rajiv Kumar, Senior Manager and Mr. Shuvrojyoti Das Manager from Indian Overseas Bank, Shyambazar Branch visited WeGrow Corporate Office and discussed about the new dimension of the relationship with the MD & CEO, Executive Director and other senior official of WeGrow.



A team comprised of very high-level officials including three Directors from BRAC, Bangladesh, one of the largest NGOs in the world, visited WeGrow Corporate Office. Exchange of views on different present aspects and future thoughts on Microfinance Operations took place in the meeting. All the Guests of Honor from BRAC are seen in the picture with the MD & CEO and other High Officials of WeGrow.



The Annual General Meeting of the company was held on August 05, 2022. Almost all the shareholders participated in the meeting and had passed several resolutions.



A team of State Bank of India comprising of Mr. Arijit Ghosh Roy, Regional Manager, Mr. Umesh Dubey, Asst. General Manager and Ms. Ritu Bhattacharya, RMSE were been greeted at the Corporate Office of WeGrow by Mr. Bishwajit Das, MD & CEO along with other officials of the company.



Mr. Ramesh Muthuswami, Head - Credit & Risk along with Mr. Shippi Raj Sharma, AVP & Regional Head of Ananya Finance for Inclusive Growth Pvt. Ltd. Visited WeGrow Corporate Office.



A team of 25 very senior members from BRAC, Bangladesh met the MD & CEO and other high officials of WeGrow at hotel Grand Oberoi, Kolkata. Many issues of common interests like - exposure visit, training opportunities and technical support were discussed in the meet.

Mr. Jiji Mammen, Executive Director & CEO along with other high officials of Sa-Dhan visited WeGrow Corporate Office and met Mr. Bishwajit Das, MD & CEO of the company.



Centre Meetings of the clients under BC arrangement with ESAF SFB were visited by Mr. Bishwajit Das, MD and CEO.



WeGrow Financial Services Private Limited achieved the award under "Innovation in Product Design" category in the 7th Eastern India Microfinance Summit of AMFI-WB. Mr. Bishwajit Das, MD & CEO received award on behalf of the company.



Mr. Bishwajit Das, MD & CEO, WeGrow FSPL, met Mr. Kadambelil Paul Thomas, MD & CEO, ESAF SFB at the 19th Inclusive India Finance Summit organized by Access Development Services at the Hotel Ashok, New Delhi.



Ms. Anitha Shekhar, AVP & Head Micro Banking, ESAF SFB was greeted by Mr. Bishwajit Das, MD & CEO, WeGrow FSPL.



Mr. Bishwajit Das, MD & CEO met Mr. KA Sibu, VP & Head BC Channel, ESAF SFB at the Head Office of the Bank at Trissur, Kerala.

Mr. Bishwajit Das, MD & CEO, WeGrow FSPL welcomed Mr. Sudhansu Dash, RM, BC Channel, Eastern India of ESAF SFB.



Mr. Hari Velloor, Executive Vice President & Head National Retail and Channels, ESAF SFB was greeted by Mr. Bishwajit Das, MD & CEO, WeGrow.



Mr. Bishwajit Das, MD & CEO of the company is with the senior operations team of both ESAF SFB and WeGrow.



Directors' Report 2022-23

(Page 41-46)

Auditors' Report 2022-23

(Page 47-78)

Directors' Report

DIRECTORS' REPORT

To
The Shareholders,
WEGROW FINANCIAL SERVICES PRIVATE LIMITED

Your Directors are pleased to present the Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended 31st March, 2023.

1. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No.MGT-9 as required under Section 92 (3) of the Companies Act, 2013 for the financial year ending March 31, 2023 is annexed hereto as Annexure I and forms part of this report.

2. FINANCIAL RESULTS

Particulars	Current Year 2022-23 (Amt. in Rs.)	Previous Year 2021-22 (Amt. in Rs.)
Profit Before Interest, Depreciation & Tax	32414562.00	13157123.00
Less: Finance Cost	26660832.00	8218352.00
Less: Depreciation & Amortization Expense	810163.00	195993.00
Profit Before Tax	4943567.00	4742778.00
Less: Income Tax	1617419.00	1603400.00
Current Tax Relating to Prior years	-	-
Less: Deferred tax (Asset)/Liability	(17129.00)	(7026.00)
Profit After Tax	3343277.00	3146404.00
Add: Balance as per last Balance Sheet	11706213.00	9189090.00
Less: Transfer to Reserves	668656.00	629281.00
Add: Adjustment of Income tax of Earlier year	-	-
Profit/(Loss) Carried To Balance Sheet	14380834.00	11706213.00

3. REVIEW OF BUSINESS OPERATIONS AND PERFORMANCE

The company has a profit of Rs.33,43,277.00 during the Current Year 2022-23 as against Profit of Rs.31,46,404.00 during the Previous Year 2021-22.

4. MEETINGS OF THE BOARD OF DIRECTORS

During the year ended 31st March, 2023, the Board of Directors of the Company duly met 4 (Four) times on 16/04/2022, 25/06/2022, 17/09/2022 and 21/01/2023. The Company has duly complied with the applicable provisions related to notices, minutes and meetings as prescribed under the Companies Act, 2013 and Rules made there under, if any.

Name of Directors	No. of Board Meetings attended
ANURADHA GUPTA	4
BISHWAJIT DAS (Appointed on 17.09.2022)	1
RAHUL JOHRI	3
MRINAL KANTI MANDAL	4
TUMPA DAS	4
CHITTA RANJAN BARAI	4

1

Directors' Report

MEETING OF THE COMMITTEE MEMBER

During the year ended 31st March, 2023 the Committee members of the following committee duly met during the year.

a. AUDIT COMMITTEE MEETING

During the year ended 31st March, 2023 the Audit Committee members duly met on 25/06/2022. The Company has duly complied with the applicable provisions related to notices, minutes and meetings as prescribed under the Companies Act, 2013 and Rules made there under, if any.

Name of Members	No. of Committee Meetings attended
RAHUL JOHRI	1
MRINAL KANTI MANDAL	1
ANURADHA GUPTA	1

b. GOVERNANCE REMUNERATIONS AND NOMINATIONS COMMITTEE MEETING

During the year ended 31st March, 2023 the Committee members duly met 2 (Two) times on 16/04/2022 and 17/09/2022. The Company has duly complied with the applicable provisions related to notices, minutes and meetings as prescribed under the Companies Act, 2013 and Rules made there under, if any.

Name of Members	No. of Committee Meetings attended
MRINAL KANTI MANDAL	2
ANURADHA GUPTA	2
CHITTA RANJAN BARAI	2
RAHUL JOHRI	2
BISHWAJIT DAS (Appointed on 17.09.2022)	0

c. GRIEVANCE REDRESSAL COMMITTEE

During the year ended 31st March, 2023 the Committee members duly met 1 (One) time on 21/01/2023. The Company has duly complied with the applicable provisions related to notices, minutes and meetings as prescribed under the Companies Act, 2013 and Rules made there under, if any.

Name of Members	No. of Committee Meetings attended
TUMPA DAS	1
ANURADHA GUPTA	1
MRINAL KANTI MANDAL	1

d. CREDIT & RISK MANAGEMENT COMMITTEE

During the year ended 31st March, 2023 the Committee members duly met 1 (One) time on 21/01/2023. The Company has duly complied with the applicable provisions related to notices, minutes and meetings as prescribed under the Companies Act, 2013 and Rules made there under, if any.

2

Directors' Report

Name of Members	No. of Committee Meetings attended
BISHWAJIT DAS	1
CHITTA RANJAN BARAI	1
ANURADHA GUPTA	1
MRINAL KANTI MANDAL	1
RAHUL JOHRI	1

5. DIRECTOR'S APPOINTMENT/RESIGNATION

Mr. Bishwajit Das (DIN-07346363) appointed as director of the Company on 17.09.2022. No director has resigned from the post during the year.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid during the year 2022-23.

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of this report.

9. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Auditors in their Report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

10. LOANS & INVESTMENT

The Company has not given any loans, guarantees or investment covered under the provisions of Section 186 of the Companies Act, 2013.

11. DISCLOSURE OF RELATED PARTY TRANSACTION

The company has paid Rs.24,30,354.00 as Director's Remuneration including reimbursement of expenses during the financial year 2022-2023 and also company has paid total director sitting fees of Rs.1,08,000/- during the financial year 2022-23.

12. DIVIDEND

No dividend was declared by the company during the financial year 2022-23.

Directors' Report

13. STATUTORY AUDITORS

M/s. K. N. Jain & Co., Chartered Accountants, Kolkata, Statutory Auditors of the Company having Firm Reg. No. **319119E** will retire at the ensuing Annual General Meeting of the Company as they have completed period of consecutive 5 years as Statutory Auditor of the Company.

The Directors proposed to appoint M/s. A. K. Sinha & Associates, Chartered accountants having Firm Reg. No.326259E as statutory auditor of the company for next term subject to confirmation by the shareholders in ensuing Annual General Meeting.

The Company has received confirmation from M/s. A. K. Sinha & Associates, Chartered accountants, Statutory Auditor to the effect that their proposed appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013.

Further, they have confirmed their eligibility and willingness for the next term from the conclusion of ensuing AGM to the conclusion of the next AGM.

All Directors recommend their appointment as Statutory Auditors of the Company.

14. GENERAL DISCLOSURES

Mr. Bishwajit Das (DIN-07346363) appointed as the Director of the Company during the year.

15. DECLARATION OF INDEPENDENT DIRECTORS

As per the Provision of Section 149 of the Companies Act, 2013, the company has appointed Mr Rahul Johri (DIN No- 08249809) as Independent director with the effect from 25.07.2020.

16. STATUTORY DISCLOSURES

A. Conservation of Energy

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures will be taken to conserve the consumption of energy in case of involvement of any such activities in future.

B. Technology Absorption

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year.

C. Foreign Exchange Earnings and Outgo

There was no involvement of foreign exchange.

D. Particulars of Employees

None of the employees drawing the remuneration in excess of limits prescribed under the provisions of the Companies Act, 2013.

E. Human Resource Development and Industrial Relations

The Company has been taking necessary Human Resource Development Initiatives during the year as and when required and has maintained cordial Industrial relations throughout.

Directors' Report

17. SHARES

Buy Back of Securities: The Company has not bought back any of its securities during the year under review.

Sweat Equity: The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares: No Bonus Shares were issued during the year under review.

Employees Stock Option: The Company has not provided any Stock Option Scheme to the employees.

Right Issue: The Company has not made any Right issue during the year under review.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts for the financial year ended 31st March 2023, the applicable Accounting Standards have been followed along with proper explanations;
2. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as 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 or loss of the Company, for that period.
3. 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.
4. The Directors have prepared the Annual Accounts on a Going Concern Basis.
5. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
6. 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.

19. DEPOSITS

The Company has neither accepted nor renewed any deposit during the year under review.

20. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

21. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

22. ADEQUACY OF INTERNAL FINANCIAL CONTROLS SYSTEM OVER FINANCIAL REPORTING

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

Directors' Report

31st March, 2023, 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.

23. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial Remuneration, Directors Qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

24. TRANSFER TO RESERVE

During the year under review the Company has transferred Rs.6,29,281.00 u/s 45(1C) of the RBI Act to Reserve and Surplus.

25. POST BALANCE SHEET EVENTS

No material changes and commitments affecting the financial position of the Company occurred between the end date of the financial year to which this financial statement relates and the date of this report.

26. ACKNOWLEDGEMENT:

An acknowledgement to all with whose help, co-operation and hard work the Company able to achieve the results.



Place : Kolkata
Date : 22nd June, 2023

For and on behalf of the Board of Directors of
WEGROW FINANCIAL SERVICES PRIVATE LIMITED

Bishwajit Das
Bishwajit Das
Director
DIN - 07346363

AUDITORS' REPORT

WEGROW FINANCIAL SERVICES PRIVATE LIMITED

For the Year 2022-23

By

K. N. Jain & Co.
Chartered Accountants

2/7, Sarat Bose Road
"Vasundhara Apartment" 2nd Floor
Kolkata - 700 020
Phone: 033 4006-9588. M:+91 9836159000
E-mail: info@knjainco.com, Web www.knjainco.com

K. N. Jain & Co.
Chartered Accountants

2/7, Sarat Bose Road, "Vasundhara" 2nd Floor
Kolkata-700 020, Phone : 033 4006-9588, 033 3511 5051
Mobile : +91 9836159000 (11 A.M. to 6 P.M.)
E-mail : info@knjainco.com, Web: www.knjainco.com

Independent Auditor's Report

To the Members of
WEGROW FINANCIAL SERVICES PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **WEGROW FINANCIAL SERVICES PRIVATE LIMITED** ("the Company"), having its registered office at 13, Rishi Bankim Road, Nimta, North 24 Parganas, Kolkata - 700049, which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and statement of cash flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of our information and according to explanation given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are Independent of the Company in accordance with code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and rules thereunder, and we have fulfilled our other ethical requirements 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 audit opinion on the financial statement.

Emphasis of Matter

The Company has written off micro credit portfolio amounting to Rs.10.56 Lakhs which were outstanding more than 365 days as at the reporting date.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprise the information included in the management discussion and analysis, Board's report including annexure to Board's Report, Business Responsibility report, Corporate Governance and Shareholder's information, but does not include the financial statement and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is



Auditors' Report

K. N. Jain & Co.
Chartered Accountants

materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

When we read the full annual Report which is expected to be made available to us after the date of auditor's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from misstatement, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism through the audit. We also,

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.



Auditors' Report

K. N. Jain & Co.
Chartered Accountants

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Financial Statement that, individually or in aggregate, makes it probable those economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit work and in evaluating the results of our work; and (II) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The balance sheet, the statement of profit and loss and cash flow statement dealt with by this Report are in agreement with the books of account.



Auditors' Report

K. N. Jain & Co.
Chartered Accountants

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- 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, as amended by the the Companies (Audit and Auditors) Amendment Rules 2021, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has no pending litigations which would materially impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
 -
- a) No funds have been **advanced or loaned or invested** by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- b) No funds have been **received by the company** from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
- c) Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.
- v. No dividend is declared or paid by the Company during the year. Therefore, compliance with section 123 of the Companies Act, 2013 is not applicable to the Company.



Auditors' Report

K. N. Jain & Co.
Chartered Accountants

- vi. Proviso to Rule 3(1) of the Companies (Accounts) rule, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly reporting under rule 11(g) of companies (Audits and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Date: 22nd June, 2023
Place: Kolkata

For K. N. JAIN & Co.
Chartered Accountants
Firm Reg. No- 319119E


CA Samya Sengupta

Partner

Membership No. 059027
UDIN: 23059027BGWOPX6956



ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of **WEGROW FINANCIAL SERVICES PRIVATE LIMITED** ("the Company") for the year ended 31st March 2022. We report that:

1. Fixed Asset
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant equipment and intangible assets;
 - b. All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company;
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment and intangible Assets during the year;
 - e. According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company as provided to us, no proceedings were initiated during the year or pending against the Company as on March 31, 2023 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 as amended and rules made thereunder;
2. The Company is a Non-Banking Financial Company; it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company and hence not commented upon;
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any working capital limits from banks or financial institution during the year on the basis of the security of current assets. Accordingly, provision of clause 3 (ii) (b) of the Order is not applicable to the Company;
4. The Company is a Non-Banking Financial Company; The Company's principal business is to give loans; During the year, the Company has granted loans and advances in the nature of loans, secured or unsecured, mainly to the low-income rural, urban, semi-urban and peri-urban households, comprising of livelihood and other micro financial services to those population segments. Also for obtaining credit facilities the company has given security and guarantee to its lenders. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of such loans granted, guarantees provided and securities given are not prejudicial to the company's interest;
5. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interests of the loans and advances granted are duly stipulated and regular;
6. The Company is a Non-Banking Financial Company; Hence the provisions of clause 3 (III) (a) and 3 (iii) (e) of the Order are not applicable to the Company and hence not commented upon;



7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; Also no loans were granted to the promoters or related parties as defined in section 2(76) of the Companies Act, 2013;
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security;
9. According to the information and explanations given to us, the Company has not accepted any deposit, in terms of 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 framed there under;
10. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the product/services of the Company;
11.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, serv, GST, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise;

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, GST, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable;
 - b) According to the records of the Company, there was no dues outstanding of Income-tax, sales-tax, service tax, GST, duty of custom, duty of excise, value added tax and cess or on the on account of any dispute;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year;
12.
 - a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank, debenture holder or government;
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loan availed by the Company were applied by the Company during the year for the purpose for which the loans were obtained.



Auditors' Report

K. N. Jain & Co.
Chartered Accountants

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no funds raised on short term basis have been used for long-term purpose by the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) and 3(ix)(f) of the order is not applicable.
13. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer, hence not commented upon;
- Further, monies raised by the Company by way of term loans were applicable for purpose for which those were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid assets payable on demand;
14. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the Company by the executives and employees of the Company has been noticed or reported during the year;
15. According to the information explanations given by the management, the managerial remuneration has been paid and provide in accordance with the requisite approvals maintained by the provisions of section 197, read with Schedule V to the Act.
16. In our opinion the Company is not a nidhi company. Therefore, the provisions of clause 3(Xii) of the Order are not applicable to the Company and hence not commented upon;
17. According to information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details have been disclosed in the notes to the financial statements as required by the applicable accounting standards;
18. The Company has an internal audit system commensurate with the size and nature of its business; The reports of the Internal Auditors for the period under audit were considered at the time of statutory Audit;
19. According to the Information and explanations given to us and on an overall examination of the balance sheet the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the Company;
20. According to the Information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them;
- 21.
- a) According to the Information and explanations given to us, we report that the company is a Non-Banking Financial Company without acceptance of Public Deposit registered under section 45-IA of the Reserve Bank of India Act, 1934;
- b) According to the Information and explanations given to us, the Company is carrying on non-Banking financial activities with a valid Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act 1934;



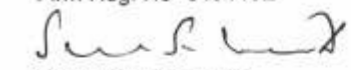
Auditors' Report

K. N. Jain & Co.
Chartered Accountants

- c) The company is not a Core investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence clause (xvi)© and (d) of paragraph 3 of the Order is not applicable to the company;
- d) The Company is not a part of any group and accordingly reporting under clause (xvi) (d) of the Order is not applicable;
22. According to the information, representation and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the relevant evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
23. According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company, section 135 of the Companies Act, 2013 is not applicable to the Company, hence reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.
24. The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year;
25. The statutory auditor of the Company has not resigned during the year;

Date: 22nd June, 2023
Place: Kolkata

For K. N. JAIN & Co.
Chartered Accountants
Firm Reg. No- 319119E


CA Samya Sengupta

Partner
Membership No. 059027
UDIN: 23059027BGWOPX6956



Auditors' Report

K. N. Jain & Co.
Chartered Accountants

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 (g) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the member of **WEGROW FINANCIAL SERVICES PRIVATE LIMITED** on the Financial Statements for the year ended 31 March 2023.

Report on The Internal Financial Controls Under Clause (1) of Sub-Section 3 of Section 143 of The Act

We have audited the internal financial controls over financial reporting of **WEGROW FINANCIAL SERVICES PRIVATE LIMITED** ("The Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Auditors' Report

K. N. Jain & Co.
Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of 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

According to the information and explanations given to us and based on our audit, in our opinion, the Company has generally maintained, in all material respects, an adequate internal financial controls over financial reporting were generally operating effectively as of 31st March, 2023 based 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.

For K. N. JAIN & Co.
Chartered Accountants
Firm Reg. No- 319119E

CA Samya Sengupta

Partner

Membership No. 059027
UDIN: 23059027BGWOPX6956



Date: 22nd June, 2023
Place: Kolkata

Auditors' Report

K. N. Jain & Co.
Chartered Accountants

2/7, Sarat Bose Road, "Vasundhara" 2nd Floor
Kolkata-700 020, Phone : 033 4006-9588, 033 3511 5051
Mobile : +91 9836159000 (11 A.M. to 6 P.M.)
E-mail : info@knjainco.com, Web: www.knjainco.com

To the Members of

WEGROW FINANCIAL SERVICES PRIVATE LIMITED

In addition to our independent audit report to the members of **WEGROW FINANCIAL SERVICES PRIVATE LIMITED** ("the Company") for the year ended 31st March 2023. In considering the RBI Notification No. DNBS. 201 /DG(VL)-2008 dated September 18, 2008 we additionally report that

In reference of Para 3 A

1. The company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (CoR- No. B-05.03201) from the Bank.
2. The company is entitled to continue to hold CoR in terms of its asset/income pattern as on March 31, 2023
3. The company is not an Asset Finance Company (AFC)

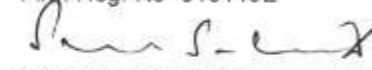
In reference of Para 3 B

1. The company is not a non-banking financial company accepting/holding public deposits hence para 3 B is not applicable.

In reference of Para 3 C

1. The Board of Directors has passed a resolution for non- acceptance of any public deposit.
2. The company has not accepted any public deposits during the current financial year i.e. 2022-23
3. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and amended time to time.
4. The company is not a Systemically Important Non-deposit taking NBFC hence Prudential Norms as defined in paragraph 2(1)(xix) of the Non-Banking Financial (Non- Deposit Accepting or Holding) Companies is not applicable

For **K. N. JAIN & Co.**
Chartered Accountants
Firm Reg. No- 319119E


CA Samya Sengupta
Partner

Membership No. 059027
UDIN:23059027BGWOPX6956

Date: 22nd June, 2023
Place: Kolkata



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED
Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India.
Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064
CIN: U67120WB1989PTC047609

Balance Sheet as at 31st March, 2023

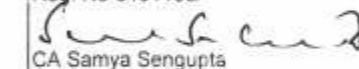
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
		(₹ in thousands)	(₹ in thousands)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2.01	50,452.00	50,452.00
(b) Reserve and Surplus	2.02	17,986.09	14,642.61
		68,438.09	65,094.61
2 Share Application money pending allotment		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	2.03	1,64,530.70	84,845.28
(b) Deferred Tax Liabilities (net)		-	-
		1,64,530.70	84,845.28
4 Current Liabilities			
(a) Trade Payables	2.04	324.23	-
(b) Other Current Liabilities	2.05	1,63,190.67	75,975.41
(c) Short-Term Provisions	2.06	4,689.61	3,525.97
		1,68,204.51	79,501.38
TOTAL		4,01,173.30	2,29,441.47
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2.07	2,610.43	332.50
(ii) Intangible Assets		75.06	57.92
		2,685.49	390.42
(b) Non-Current Investments	2.08	42,875.00	17,000.00
(c) Deferred Tax Assets (Net)	2.23	84.70	67.57
(d) Long-Term Micro Credit Portfolio	2.12	33,557.08	48,910.59
(e) Other Non-Current Assets	2.09	8,644.13	2,190.00
		87,846.40	68,558.58
2 Current Assets			
(a) Current Investment	2.10	10,616.94	5,000.00
(b) Inventories		-	-
(c) Cash and Cash Equivalents	2.11	20,899.58	8,761.79
(d) Short-Term Loans and Advances			
Short Term Micro Credit Portfolio	2.12	2,73,661.99	1,43,346.47
Other Short Term Loans and Advances	2.13	339.70	76.65
(e) Other Current Assets	2.14	7,808.69	3,697.98
		3,13,326.90	1,60,882.89
TOTAL		4,01,173.30	2,29,441.47
Significant Accounting Policies and Notes to Accounts	1&2	-	-

As per our Report of even date

For **K.N. JAIN & Co.**

Chartered Accountants

Reg. No-319119E


CA Samya Sengupta

Partner

Membership No. 059027
UDIN:23059027BGWOPX6956
Date: 22nd June, 2023
Place: Kolkata



For and on behalf of the Board of Directors


Bishwajit Das

DIN: 07346363


Chitta Ranjan Barai

DIN: 09008877



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED

Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India.
Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064

Statement of Profit and Loss for the Year Ended 31st March, 2023

	Note No.	As at March 31, 2023	As at March 31, 2022
		(₹ in thousands)	(₹ in thousands)
1 Revenue From Operations (Gross)	2.15	63,504.20	25,801.35
Revenue From Operations (Net)		63,504.20	25,801.35
2 Other Income	2.16	4,192.80	655.23
3 Total Revenue (1+2)		67,697.00	26,456.58
4 Expenses			
(a) Finance Charges	2.17	26,660.83	8,218.35
(b) Employee Benefits Expense	2.18	17,127.82	5,493.12
(c) Provision for Loan Loss	2.05	1,149.62	1,286.09
(d) Depreciation	2.06	810.16	195.99
(e) Other Expenses	2.19	15,948.70	6,133.28
(f) Bad Debt Written-off		1,056.30	386.97
5 Total Expenses		62,753.43	21,713.80
6 Profit / (Loss) before Exceptional and Extraordinary Items and Tax (3 - 5)		4,943.57	4,742.78
7 Exceptional items		-	-
8 Profit / (Loss) before Extraordinary Items and Tax (6±7)		4,943.57	4,742.78
9 Extraordinary items		-	-
10 Profit / (Loss) before Tax (8 ± 9)		4,943.57	4,742.78
11 Tax Expense:			
(a) Current Tax Expense		1,617.42	1,603.40
(b) (Less): MAT credit		-	-
		1,617.42	1,603.40
(c) Current Tax Expense relating to prior years		-	-
(d) Net Current Tax Expense		1,617.42	1,603.40
(e) Deferred Tax	2.21	-17.13	-7.02
		1,600.29	1,596.38
Profit / (Loss) for the year (10 ± 11)		3,343.28	3,146.40
EARNINGS PER EQUITY SHARE	2.20		
Equity shares of par value ₹10/- each			
Basic		0.66	0.62
Diluted		0.53	0.50
Number of shares used in computing earnings per share			
Basic		50,45,200	50,45,200
Diluted		50,45,200	50,45,200
Significant Accounting Policies and Notes to Accounts	1 & 2		

As per our Report of event date

For K.N. JAIN & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Reg. No-319119E

CA Samya Sengupta

CA Samya Sengupta

Partner

Membership No.059027

UDIN:23059027BGWOPX6956

Date: 22nd June, 2023

Place: Kolkata



Bishwajit Das

Bishwajit Das
DIN: 07346363

Chitta Ranjan Barai

Chitta Ranjan Barai
DIN: 09008877

Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED

Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India.
Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064
CIN: U67120WB1989PTC047609

Cash Flow Statement For the Year Ended 31st March, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in thousands)	(₹ in thousands)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	4,943.57	4,742.78
Adjustment for Non Cash Expenditure:		
Depreciation on Fixed Assets	810.16	195.99
Loan Loss Provision	1,149.62	1,286.09
Accrued Interest on Borrowing	-	681.41
Adjustment for Non Cash Income		
Adjustment of earlier Income Tax	-	-
Accrued Interest on Loan	-	-
Accrued Interest on FDR	-	-
Operating Profit before Working Capital Change	6,903.35	6,906.27
Adjustment for		
(Increase)/ Decrease in Operating Assets	-	-
(Increase)/ Decrease in Micro Credit Portfolio	-1,14,962.02	-1,09,268.95
Other Advances/ Recoverable	-4,373.76	-1,752.87
Increase/ (Decrease) in Operating Liability	-1,685.65	-1,356.89
Cash Flow Before Extraordinary Items	-1,21,021.43	-1,12,378.71
Net Cash Flow From Operating Activities (A)	-1,14,118.08	-1,05,472.44
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-3,105.23	-312.56
Fixed Deposit	-37,946.07	-22,190.00
Net Cash Flow From Investing Activities (B)	-41,051.30	-22,502.56
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/ (Decrease) in Secured Term Loan	1,67,307.16	1,34,980.46
Increase/ (Decrease) in Un-secured Term Loan	-	-
Proceeds from Issue of Share Capital	-	-
Net Cash Flow From Financing Activities (C)	1,67,307.16	1,34,980.46
Net Increase or Decrease in Cash and Cash Equivalents (A+B+C)	12,137.78	7,005.46
Add: Opening Cash and Cash Equivalents	8,761.80	1,756.34
Closing Cash and Cash Equivalents as per Books	20,899.58	8,761.80

As per our Report of event date

For K.N. JAIN & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Reg. No-319119E

CA Samya Sengupta

CA Samya Sengupta

Partner

Membership No. 059027

UDIN:23059027BGWOPX6956

Date: 22nd June, 2023

Place: Kolkata



Bishwajit Das

Bishwajit Das
DIN: 07346363

Chitta Ranjan Barai

Chitta Ranjan Barai
DIN: 09008877

Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED

Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India.

Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064

CIN: U67120WB1989PTC047609

NOTE NO - 1 Significant Accounting policies and other explanatory information

- 1 a) **Basis of Preparation of Financial Statements**
These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.
- b) **Interest and Dividend Income:**
 - i) Interest income is accounted for on accrual basis except that no interest income is recognized on Non-Performing/Doubtful Assets, considering prudential norms for income recognition prescribed by the Reserve Bank of India for Non Banking Financial Companies. Interest income on such assets is recognized when the amount is received and appropriated towards income.
 - ii) Income from dividend on shares is taken into account on cash basis.
- c) **Stock-in-Trade:**
 - 1) Securities acquired with the intention of Short-term holding and trading positions are considered as stock in trade under current assets.
 - 2) In respect of securities held as stock in trade, brokerage and stamp duty are written as revenue expenditure.
 - 3) The securities held as stock in trade under current assets are valued at cost.
- 2 Previous Year figures have been regrouped/rearranged wherever found necessary.
- 3 Special Reserve has been created as per the Provision of 45(1C) of the directions of the Reserve Bank of India.
- 4 Auditor's Remuneration: Audit Fees for the Financial year Rs.60000
- 5 In terms of Accounting Standard 20, Earning Per Share has been calculated as under.

Particulars	Year Ending as on 31.03.2023 (Amount in ₹)	Year Ending as on 31.03.2022 (Amount in ₹)
Profit as per Statement of Profit & Loss (After Tax)	3343280	3146400
Transfer to Statutory Reserve Fund as per the Provision of 45(1C) of the directions of the Reserve Bank of India	668660	629280
No. of Equity Shares(Average)	5045200	5045200
Earning Per Share (Basic)	0.66	0.62
Earning Per Share (Diluted)	0.53	0.50

- 6 Schedules to the Balance Sheet as required in terms of paragraph 9BB of NBFC Prudential Norms (Reserve Bank) Directions are annexed.

As per our Report of event date

For K.N. JAIN & Co.

Chartered Accountants

Reg. No-319119E

CA Samya Sengupta

CA Samya Sengupta

Partner

Membership No. 059027

UDIN:23059027BGWOPX6956

Date: 22nd June, 2023

Place: Kolkata



For and on behalf of the Board of Directors

Bishwajit Das

Bishwajit Das

DIN: 07346363

Chitta Ranjan Barai

Chitta Ranjan Barai

DIN: 09008877



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED

Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India.

Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064

CIN: U67120WB1989PTC047609

Notes forming part of the financial statements for the year ended March 31, 2023

Note 2.01 : Share Capital (₹ in thousands)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
(i) Authorised: Equity shares of ₹10 each with voting rights	62,00,000	62,000	62,00,000	62,000
(ii) Issued, Subscribed and fully paid up: Equity shares of ₹10 each with voting rights (5045200 shares of ₹10 each fully paid)	50,45,200	50,452	50,45,200	50,452
	50,45,200	50,452	50,45,200	50,452

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

Particulars	Opening Balance	Fresh issue	Bonus	Buy back	Other changes	Closing Balance
Equity shares with voting rights						
Year ended 31st March, 2023						
- Number of shares	50,45,200	-	-	-	-	50,45,200
- Amount (Rs)	50,452	-	-	-	-	50,452
Year ended 31st March, 2022						
- Number of shares	50,45,200	-	-	-	-	50,45,200
- Amount (Rs)	50,452	-	-	-	-	50,452

Terms and rights attached to Equity Shares:

The Company has only one class of equity share having (face) value of ₹10.00 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of the 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 individual shareholders.

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Bishwajit Das	15,19,000	30.11	14,02,000	27.73
Gouri Das	9,29,700	18.43	8,39,700	16.64
Tumpa Das	3,60,000	7.14	3,60,000	7.14
Sanjoy Chandra Das	3,66,000	7.25	3,66,000	7.25
Apurba Lal Mondal	2,92,500	5.80	2,92,500	5.80
Total	34,67,200	68.73	32,60,200	64.62

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED
 Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India.
 Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064
 CIN: U67120WB1989PTC047609

Notes forming part of the financial statements for the year ended March 31, 2023

Note 2.02 : Reserve and Surplus (₹ in thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Special Reserve		
Balance brought forward from the previous year statement	2,936.60	2,307.32
Add: Profit transferred during the year to Special reserve RBI	688.68	629.28
Closing balance	3,605.28	2,936.60
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Balance brought forward from the previous year statement	11,706.21	9,189.09
Add: Profit / (Loss) for the year	3,343.28	3,146.40
	15,049.49	12,335.49
Add: Adjustment of Income Tax of earlier year	-	-
Less: Profit transferred to Special Reserve	668.66	629.28
Closing Balance	14,380.83	11,706.21
TOTAL	17,986.09	14,642.81

Note 2.03 : Long-Term Borrowings (₹ in thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Long Term Secured Term Loan		
Term Loan from SBI	68,102.81	50,021.93
Term Loan from PNB	9,999.02	29,999.58
Term Loan from IOB	30,303.04	-
Term Loan from union Bank of India	27,777.79	-
Term Loan from FWWB	22,173.91	-
Term Loan from KVVS	6,174.13	4,823.79
TOTAL	1,64,530.70	84,845.28

Term loans from banks and other FIs are secured by way of hypothecation of the outstanding loan portfolio, in addition to the fixed deposits being held as collateral security.

Note 2.04 : Trade Payable (₹ in thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Payable to Ananya Finance for Inclusive Growth Pvt. Ltd	324.23	-
TOTAL	324.23	-

Trade Payable Ageing as on 31st March 2023

	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME Dues	-	-	-	-	-
Other Dues	324.23	-	-	-	324.23
Disputed MSME Dues	-	-	-	-	-
Disputed Other Dues	-	-	-	-	-
Total Trade Payable	324.23				324.23



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED
 Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India.
 Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064
 CIN: U67120WB1989PTC047609

Notes forming part of the financial statements for the year ended March 31, 2023

Note 2.05 : Other Current Liabilities (₹ in thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A Current Maturity of Long-term Debt (Instalments of Term Loans due within 12 months)		
Term Loan from SBI	70,785.00	41,893.35
Term Loan from PNB	20,000.00	20,000.00
Term Loan from IOB	18,181.81	-
Term Loan from union Bank	16,666.68	-
Term Loan from FWWB	25,869.57	-
Term Loan from KVVS	5,825.87	9,148.44
Total of (A)	1,57,328.91	70,841.79
B Short-term Loan (Instalments of Term Loans due within 12 months)		
Term Loan from KVVS	4,823.79	3,889.17
Total of (B)	4,823.79	3,889.17
C Other Liabilities		
Liabilities for EPFO	281.01	108.96
Liabilities for ES1	53.49	20.49
TDS Payable	81.88	29.18
Insurance Settlement	31.63	-
SHG Insurance Fees	177.91	299.40
Professional Tax Payable	9.43	2.50
Accrued Interest Payable	-	681.41
Liability for GST (net)	35.31	45.32
Salary Payable	63.70	36.53
Liability for Expenses	303.60	220.68
Total of (C)	1,037.97	1,444.45
TOTAL OF (A+B+C)	1,63,190.67	75,975.41

Short-Term loans from banks and other FIs are secured by way of hypothecation of the outstanding loan portfolio, in addition to the fixed deposits being held as collateral security.

Note 2.06 : Short - Term Provisions (₹ in thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Income Tax	1,817.42	1,603.40
Provision for Portfolio Risk Reserve	3,072.19	1,922.57
TOTAL	4,889.61	3,525.97

Provision for Portfolio Risk as per RBI Circular No. DNBR(PD)CC No-008/03.10.119/2016-17 dated 1st September, 2016, updated as on 17th February, 2020

Particulars	No. of Accounts	Overdue Amount (₹ in thousands)	Loan Outstanding Balance (₹ in thousands)	Classification	Loan loss Reserve (%) as per RBI	Loan loss Reserve as per RBI (₹ in thousands)
Current loans	14,532	-	3,03,741	Standard	0%	-
<30 days past due	95	85	1,366	Standard	0%	-
31-90 days past due	41	121	875	Standard	0%	-
61-90 days past due	25	136	461	Standard	0%	-
91-120 days past due	4	21	80	Sub-Standard (Unsecured)	50%	11
121-180 days past due	23	187	399	Sub-Standard (Unsecured)	50%	93
181-365 days past due	15	170	299	Sub-Standard (Unsecured)	100%	170
>365 days	-	-	-	Doubtful 1 st year (Unsecured)	100%	-
Total	14,735	719	3,07,219			274

The company has adopted the asset classification and provisioning norms prescribed by RBI in the above mentioned master circular applicable for NBFC-MFI. The company has no loan portfolio in Andhra Pradesh (AP). As per the guidelines, the company has to provide for either a) 1% of the outstanding loan portfolio or b) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days plus 100% of the aggregate loan instalments which are overdue for 180 days or more.

As on 31.03.2023 Provision for Portfolio Risks required as per norms was ₹30,72,190/-, provision already made as on 31.03.2022 ₹19,22,571/-, therefore additional provision of Rs.11,49,619/- was made during the period.



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED

Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India.
Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064
CIN: U67120WB1989PTC047609

Notes forming part of the financial statements for the year ended March 31, 2023

Note 2.07 : Fixed Assets

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

Depreciation is provided on the assets following W.D.V. method at the rates appropriate as per the Companies Act, 1956. In respect of addition of fixed assets, depreciation is provided at pro-rata basis from the date of acquisition/installation.

During the current financial year fixed assets worth ₹31,05,232/- have been purchased out of that tangible asset of ₹30,11,710/- and intangible asset of Rs 93,522/-. No asset has been disposed off during the year.

Details of fixed assets have been given in separate sheet as Annexure 1 to the Note 2.07 of the Balance Sheet.

Note 2.08 : Non-Current Investment

(₹ in thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits:		
FDR Lien Against SBI Term Loan	14,500.00	12,000.00
FDR Lien Against Union Bank Term Loan	8,750.00	-
FDR Lien Against IOB Term Loan	9,000.00	-
FDR Lien Against PNB Term Loan	5,000.00	5,000.00
FDR Lien with ESAF-SFB	5,625.00	-
TOTAL	42,875.00	17,000.00

Note 2.09 : Other Non Current Assets

(₹ in thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
FLDG with Ananya Finance For BC/CO-Lending Operation	8,644.13	2,190.00
TOTAL	8,644.13	2,190.00

Note 2.10 : Current Investment

(₹ in thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
FDR with SBI (maturity within 12 months)	10,616.94	5,000.00
TOTAL	10,616.94	5,000.00

Note 2.11 : Cash and Cash Equivalents

(₹ in thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Cash in Hand (As certified by the Management)	432.07	1,199.99
(b) Balances with banks		
(i) SBI Power Job	50.66	50.70
(ii) In current accounts : Indian Overseas Bank	5,165.66	-
(iii) In current accounts : Punjab National bank	88.56	126.20
(iv) In current accounts : Union bank of India	8,065.37	-
(v) In current accounts : State Bank of India	3,521.60	7,384.90
(vi) In Virtual Account : State Bank of India	3,575.66	-
TOTAL	20,899.58	8,761.79



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED

Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India.
Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064
CIN: U67120WB1989PTC047609

Notes to Balance Sheet as at 31st March 2023

Annexure-1 to Note 2.07

FIXED ASSETS

Particulars	Life of Assets	Gross Block			Depreciation			Net Block			
		As on 01.04.22	Addition 2022-23	Disposed Off 2022-23	Total as on 31.03.23	As on 01.04.22	Depreciation 2022-23	Depreciation on Disposed Off Assets	Total as on 31.03.23	WDV as on 31.03.23	WDV as on 31.03.22
Furniture & Fixtures	10 Years	142.88	1,133.09	-	1,275.97	51.48	155.71	-	207.19	1,068.78	91.40
Computers	3 Years	356.24	1,589.39	-	1,955.63	151.85	500.74	-	652.59	1,303.04	204.39
AC Machine	10 Years	88.51	27.61	-	117.12	52.80	14.32	-	67.12	50.00	36.71
Office equipment	5 Years	-	251.62	-	251.62	-	63.01	-	63.01	188.61	-
Total		588.63	3,011.71	-	3,600.34	256.13	733.78	-	989.91	2,610.43	332.50
In Tangible Assets											
Software	3 Years	545.92	83.52	-	639.44	488.00	76.38	-	564.38	75.06	57.92
Total		545.92	83.52	-	639.44	488.00	76.38	-	564.38	75.06	57.92
Grand Total		1,134.55	3,105.23	-	4,239.78	744.13	810.16	-	1,554.29	2,685.49	390.42
Previous Year		712.06	109.92	-	821.98	239.43	308.70	-	548.13	273.85	472.63



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED		
Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India. Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064 CIN: U67120WB1989PTC047609		
Notes forming part of the financial statements for the year ended March 31, 2023.		
Note 2.12 : Micro Credit Portfolio (₹ in thousands)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Uninsured consideration	33,557.08	48,910.59
Long Term Micro Credit Portfolio	2,73,662.00	1,43,346.47
Short Term Micro Credit Portfolio		
TOTAL (2.09)	3,07,219.08	1,92,257.06
Note on Managed Portfolio (₹ in thousands)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Banking Correspondence Loan with Ananya Finance for Inclusive Growth Pvt. Ltd	75,473.37	33,214.31
Co-lending programme with Ananya Finance for Inclusive Growth Pvt. Ltd	3,674.71	-
Banking Correspondence Loan with ESAF Small Finance Bank	71,584.93	-
TOTAL (2.09 A)	1,50,733.01	33,214.31
Total Portfolio managed by Wegrow Financial Services Private Limited (₹ in thousands)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Own Micro Credit Portfolio	3,07,219.08	1,92,257.06
Banking Correspondence Loan (Ananya Finance and ESF-SFB)	1,50,733.01	33,214.31
Total Micro Credit Portfolio managed by Wegrow Financial Services Pvt. Ltd.	4,57,952.09	2,25,471.37
Note 2.13 : Short-Term other Loans and Advances (₹ in thousands)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Loans and Advances		
Advance against Office Rent	188.70	61.20
Advance to Staff	171.00	15.45
(Advance Recoverable in cash or in kind or for Value to be considered goods)		
TOTAL	339.70	76.65
Note 2.14 : Other Current Assets (₹ in thousands)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
TDS Receivable	581.94	99.07
Accrued Interest on Investment	2,283.42	415.57
Advance Tax	1,525.00	1,125.00
Accrued interest on Micro Credit Portfolio	1,210.13	1,467.42
Receivable from ESAF-SFB	529.08	-
Receivable from Ananya Finance	628.92	-
Advance to others	850.20	590.92
TOTAL	7,808.69	3,697.98



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED		
Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India. Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064 CIN: U67120WB1989PTC047609		
Notes forming part of the financial statements for the year ended March 31, 2023		
Note 2.15 : Revenue From Operations (Gross) (₹ in thousands)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest on Loan to SHG	51,196.87	21,386.03
Interest on MSME Loan	-	1,337.56
Commission on CO-Lending Operation	171.70	-
Commission on BC Operation	6,430.85	696.76
Loan Processing Charges	5,558.13	2,379.26
Written-off Loan Recovery	46.65	1.74
TOTAL	63,504.20	25,801.35
Note 2.16 : Other Income (₹ in thousands)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest on Investment	2,531.73	641.22
Salary Reimbursement from NATS	1,657.32	-
Interest on Staff Loan	3.75	14.01
TOTAL	4,192.80	655.23
Note 2.17 : Finance Charges (₹ in thousands)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest on Loan	23,708.77	4,976.79
Loan Processing Fees and other Charges	2,952.06	3,241.56
TOTAL	26,660.83	8,218.35
Note 2.18 : Employee Benefits Expense (₹ in thousands)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Salary and Bonus	15,289.08	4,893.62
Employers Contribution to EPFO	1,306.77	404.86
Employees Gratuity Contribution	12.13	-
Leave Salary	31.96	43.95
EPFO Administrative Charge	101.75	30.91
Employers Contribution to ESI	306.13	119.78
TOTAL	17,127.82	5,493.12



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED		
Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India. Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064 CIN: U67120WB1989PTC047609		
Notes forming part of the financial statements for the year ended March 31, 2023		
Note 2.19 : Other Expenses	(₹ in thousands)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Directors' Sitting Fees	108.00	117.00
Directors' Remuneration and Allowances	2,430.35	736.80
Bank Charges	410.14	87.85
Electricity Charges	301.32	77.08
Stationery and Printing	937.17	328.45
Postage and Telephone	415.92	93.78
Office Rent	2,755.80	1,071.04
Audit Fees	60.00	62.70
Accounting and Compliance Expenses	315.65	299.30
Office Maintenance	1,000.61	332.30
Professional and consultancy Fees	1,022.58	467.73
Repairs and Maintenance	425.60	43.39
Interest on Income Tax and TDS and other charges	61.78	107.04
Membership Fees	111.92	49.05
License Fees	14.62	20.25
Business Development Expenses	202.62	32.23
Staff Welfare Expenses	90.94	7.94
Expenses for Credit Bureau Checking	348.70	152.99
Professional Tax	105.00	19.60
AGM and other Meeting Expenses	74.17	-
Round Off	0.75	-
SHG Member Welfare Expenses	252.95	602.98
Training and Workshop	1,059.62	250.44
Refreshment and Hospitality	124.36	21.26
Server Rent and Software Maintenance	463.01	426.13
Travelling Expenses	2,583.38	554.69
MFI Grading Expenses	272.50	163.50
ROC Filing Fees	9.24	7.80
TOTAL	15,948.70	6,133.28

Additional information to the financial statements
Note 2.20 : Share application money pending allotment
 As at 31st March, 2023 the Company has not received any amount towards share application money towards issue of equity shares of the Company.



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED							
Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India. Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064 CIN: U67120WB1989PTC047609							
Notes forming part of the financial statements for the year ended March 31, 2023							
Note 2.21 : Disclosures under Accounting Standards- AS18							
Related party transactions:	NIL						
Details of related parties:	<u>Names of related parties</u>	<u>Remarks</u>					
(a) Holding Company	Nil						
(b) Subsidiary & Fellow Subsidiaries	Nil						
(c) Key Management Personnel (KMP)	(i) Bishwajit Das	Managing Director, Appointed on 17th September, 2022 as Director					
	(ii) Tumpa Das	Non Executive Director					
	(iii) Mrinal Kanti Mandal	Non Executive Director					
	(iv) Rahul Johni	Independent Director					
	(v) Anuradha Gupta	Non Executive Director					
	(vi) Chitta Ranjan Barai	Executive Director					
(d) Relatives of KMP	(i) Gouri Das						
	(ii) Abhijit Das						
Details of related party transactions during the year ended 31st March, 2023 and balances outstanding as at 31st March, 2023: (₹ in thousands)							
Particulars	Holding Company	Subsidiaries	KMP	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise significant influence	TOTAL	Remarks
Related party transactions:	-	-	-	-	-	-	
Directors' Sitting Fees							
Mr. Mrinal Kanti Mandal			32				For attending Board and Committee meetings
Mr. Rahul Johni			24				
Ms. Anuradha Gupta			32				
Ms. Tumpa Das			20				
			108			108	
Director's Remuneration and Reimbursement of Expenses							
Mr. Bishwajit Das			1,646			1,646	For the period from 17.09.2022 to 31.03.2023
Mr. Chitta Ranjan Barai			785			785	For the period from 01.04.2022 to 31.03.2023
			2,430			2,430	
Note 2.22 : Disclosures under Accounting Standards- AS20					Amount in ₹		
Particulars	As at 31st March, 2023	As at 31st March, 2022					
Earnings per share							
Basic							
<u>Continuing operations</u>							
Net profit / (loss) for the year from continuing operations	33,43,260	31,46,400					
Weighted average number of equity shares	50,45,200	50,45,200					
Value per share	0.66	0.62					
Earnings per share from continuing operations - Basic	0.66	0.62					



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED				
Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Paryanas North, Kolkata - 700 049, West Bengal, India. Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064 CIN: U67120WB1989PTC047609				
Notes forming part of the financial statements for the year ended March 31, 2023				
	Amount in ₹			
Particulars	As at 31st March, 2023	As at 31st March, 2022		
Diluted				
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.				
Continuing operations				
Net profit / (loss) for the year from continuing operations	33,43,280	31,46,400		
Less: Transfer to Statutory Reserve Fund u/s 45IC of RBI Act, 1934	6,68,660	6,29,260		
Profit/(loss) attributable to eq. shareholders from continuing operations (on dilution)	26,74,620	25,17,120		
Weighted average number of equity shares for Basic EPS	50,45,200	50,45,200		
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-		
Weighted average number of equity shares - for diluted EPS	50,45,200	50,45,200		
Par value per share	0.66	0.62		
Earnings per share, from continuing operations - Diluted	0.53	0.50		
Note 2.23 : Disclosures under Accounting Standards: AS-22				
Deferred Tax and Taxes on Income				
Taxes on income have been accounted for in accordance with the Accounting Standard 22 of the Institute of Chartered Accountants of India and in accordance with the provisions of Income Tax Act, 1961. Deferred tax liability and assets have been recognized subject to consideration of prudence and timing difference. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The impact of changes in deferred tax assets and liabilities is recognised in the Statement of Profit & Loss. Deferred tax assets are recognised and reassessed at each reporting date, based upon managements judgement as to whether their realisation is considered as reasonably certain.				
Calculation of Deferred Tax Liability / (Assets)				
WDV as per Companies Act up to 31.03.2023 (₹ in thousands)	WDV as per I.T. Act up to 31.03.2023 (₹ in thousands)	Timing difference (₹ in thousands)	Rate of Tax	Deferred tax Liability/ (Assets) (₹ thousands)
A	B	C=(A-B)	D	E=(CxD)
2,685.49	3,011.25	(325.76)	26.00%	(84.70)
Total Deferred tax asset as on 31.03.2023 was ₹84,695/-, deferred tax asset balance as on 31.03.2022 was ₹67,566/-; net effect of Deferred tax asset during the financial year is (₹84,695/- - ₹67,566/-) = ₹17,129/-				
	Amount in ₹			
Particulars	As at 31st March, 2023	As at 31st March, 2022		
Deferred Tax Liability/(Asset):				
Tax effect of items constituting deferred tax liability				
- On difference between book balance and tax balance of fixed assets	-	-		
- On expenditure deferred in the books but allowable for tax purposes	-	-		
- On items included in Reserve and Surplus pending amortisation into the Statement of Profit and Loss	-	-		
- Others	-	-		
Tax effect of items constituting Deferred Tax Liability	-	-		
Tax effect of items constituting Deferred Tax Assets				
- Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-		
- On difference between book balance and tax balance of fixed assets	(84.70)	(67.57)		
- Unabsorbed depreciation carried forward	-	-		
- Brought forward business losses	-	-		
- Others	-	-		
Tax effect of items constituting Deferred Tax Assets	(84.70)	(67.57)		
Net Deferred Tax Liability / (Asset)	(84.70)	(67.57)		



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED		
Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Paryanas North, Kolkata - 700 049, West Bengal, India. Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064 CIN: U67120WB1989PTC047609		
Notes forming part of the financial statements for the year ended March 31, 2023		
	Amount in ₹	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Note 2.24 Annexure forming part of notes on account		
A. Auditorial Remuneration		
Audit Fees	60.00	62.70
B. Contingent Liability and Commitments		
i) Contingent Liabilities		
a) Claim against the company not acknowledge as debt	Nil	Nil
b) Guarantees	Nil	Nil
c) Other money for which company for which company contingently liable	Nil	Nil
ii) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
b) Uncalled liability on shares and other investments partly paid	Nil	Nil
c) Other commitments (Banking Correspondence and Co-lending outstanding)	1,50,733.01	33,214.31
C. Expenditure on employees drawing remuneration of Rs.200000 or More		
Expenditure on employees drawing remuneration of Rs.200000 or More	Nil	Nil
D. Balance lying as debtors, creditors, loan and advances are subject to confirmation to be received from parties		
E. There are no amounts that needed to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED Act') pertaining to micro and small enterprises. For the year ended 31st March 2022 no supplier has intimated the company about its status as micro and small enterprises or its registration with the appropriate authority under MSMED Act.		
F. Segment Reporting		
The Company operates in a single reportable segment i.e. financing, which has similar risks and returns for the purpose of AS 17 on 'Segment Reporting'. The Company does not have any reportable geographical segment.		
G. Discloser as per RBI Circular No-DNBR(PD)CC No-008/03.10.119/2016-17 dated 1st September, 2016, updated as on 17th February, 2020		
Average Annualised Rate of Interest	21.47%	
Average Annualised Cost of Borrowing Fund	11.41%	
Average Annualised Margin	10.05%	
H. Previous year figures have been reclassified/regrouped wherever necessary, to confirm to current year presentation.		
Note-2.25 : Additional Regulatory Information		
The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date and therefore the reporting under Para 6(VA) of Part I of Schedule-III of the Act is not applicable to the company.		
(a) Title Deeds of Immovable Property not held in the name of the Company		
There is no immovable property in the name of the company and therefore the disclosure requirement w.r.t the Title Deeds of Immovable Property not held in the name of the Company are not applicable to the company in terms of Para 6(Y)(i) of Part I of Schedule-III of the Act.		
(b) The Fair Valuation and/or Revaluation is based on the valuation by a Registered Valuer		
The company has not revalued its Property, Plant and Equipment therefore the disclosure requirement w.r.t the Fair Valuation and/or Revaluation is based on the valuation by a Registered Valuer are not applicable to the company in terms of Para 6(Y)(ii) of Part I of Schedule-III of the Act.		



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED

Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India.
Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064
CIN: U67120WB1989PTC047609

Notes forming part of the financial statements for the year ended March 31, 2023

(c) Loans or Advances granted to Promoters, Directors, KMPs and the related parties

The Company has not granted any Loans or Advances in the Nature of Loans to promoters, directors, KMPs and related party (as defined under the Companies Act) jointly or severally during the year under audit and therefore the disclosure requirement as to Loans or Advances granted to Promoters, Directors, KMPs and the related parties in terms of Para 6(Y)(iii) of Schedule-III of the Act are not applicable to the Company

(d) Capital Work-In-Progress

There is no Capital Work-in-Progress(C-WIP) during the current financial year and therefore the disclosure requirement as to Capital Work-In-Progress are not applicable to the company in terms of Para 6(Y)(v) of Schedule-III of the Act

(e) Intangible Asset Under Development

There is no Intangible Asset Under Development during the current financial year and therefore the disclosure requirement as to Intangible Asset Under Development are not applicable to the company in terms of Para 6(Y)(v) of Schedule-III of the Act

(f) Details of Benami Property held:

Neither any proceedings have been initiated nor any proceedings are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.

(g) Quarterly Returns or Statements of Current Assets and reconciliation thereof

The Company has borrowings from banks or financial institutions on the basis of security of current assets and therefore disclosure requirement as to Quarterly Returns or statements of current assets and reconciliation thereof in terms of Para 6(Y)(vii) of Part I of Schedule-III of the Act are not applicable to the Company.

(h) Wilful Defaulter

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institutions or other lender and therefore, the disclosure requirement as to Wilful Defaulter in terms of Para 6(Y)(viii) of Schedule-III of the Act are not applicable to the company

(i) Relationship with Struck Off Companies

The Company has not entered into transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 and therefore disclosure requirement as to Relationship with Struck Off Companies in terms of Para 6(Y)(ix) of Schedule-III of the Act are not applicable to the Company

(j) Registration of charges or satisfaction with Registrar of Companies

The Company never borrowed any money from any lenders and therefore neither the registration of charges nor the satisfaction of charges were required with Registrar Of Companies and hence disclosure requirement as to Registration of Charges or Satisfaction with Registrar of Companies in terms of Para 6(Y)(x) of Schedule-III of the Act are not applicable to the Company.

(k) Compliance with Number of Layers of Companies

No investment has been made in companies beyond the specific layers, thus the disclosure requirement w.r.t Compliance with number of layers of Companies in terms of Para 6(Y)(xi) of Part I of Schedule-III of the Act are not applicable to the Company.

(l) Key Financial Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks, if variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.86	2.02	-8%	
Debt-equity ratio	Total Debt	Shareholder's Equity	4.83	2.50	93.13%	Borrowing of fund substantially increased during the year to increased lending operation
Debt Service Coverage Ratio	Earnings available for debt	Debt Service	The company is a NBFC-MFI, company has borrowed fund for on lending to the clients, repayment of borrowed fund has made from repayment of loan instalment by the clients.			
Return on Equity	Net Profits after taxes - Preference Dividend	Shareholder's Fund	0.049	0.048	1%	
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-	-	
Trade receivables turnover ratio	Avg. Accounts	Net Credit sales	-	-	-	
Trade payables turnover ratio	Average Trade Payables	Net Credit Purchases	-	-	-	



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED

Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India.
Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064
CIN: U67120WB1989PTC047609

Notes forming part of the financial statements for the year ended March 31, 2023

Net capital turnover ratio	Net Sales	Working Capital	0.56	0.00	81089.50%	Turnover increased during the year
Net profit ratio	Net Profit before tax	Net Sales/Income	0.05	0.12	-58%	Operational cost increased during the year
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.10	0.08	19%	
Return on investment	Net profit after taxes	Investment	0.05	0.13	-59%	Pledged investment against borrowing has increased during the year

M. Asset and liability Management

Maturity Pattern of certain Assets and Liabilities as on 31st March, 2023

Particulars	Amount in ₹							
	1-30 days, April,23	1-2 months, May,23	2-3 months, June,23	3-4 months, July,23	4-6 months, Aug & Sept,23	6-12 months, Oct,23 to Mar,24	1-3 years	5 years
Borrowing from bank and Other FIs	11,830	11,969	16,972	11,941	28,897	80,541	1,64,534	-
Advance Micro Credit	15,868	34,536	32,512	31,101	64,562	95,084	33,557	-
Fixed Deposit	-	-	-	-	4,000	6,617	42,875	-

As per our Report of event date

For K.N. JAIN & Co.

Chartered Accountants

Reg. No-319119E

Rishi Bankim

CA Samya Sengupta

Partner

Membership No. 059027

UDIN: 23059027BGWOPX6956

Date: 22nd June, 2023

Place: Kolkata



For and on behalf of the Board of Directors

Bishwajit Das

Bishwajit Das

DIN: 07346363

Chitta Ranjan Barai

Chitta Ranjan Barai

DIN: 09008877



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED

Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India.
Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064
CIN: U67120WB1989PTC047609

Notes to the Balance Sheet of a Non-Deposit taking Non-Banking Financial Company (2022-23)

(As required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding)

Companies Prudential Norms (Reserve Bank) Directions

(₹ in Thousands)

PARTICULARS	AMOUNT	
	Outstanding	Overdue
Liabilities Side		
1 Loans & Advances availed by the NBFC inclusive of interest		
(a) Debentures Secured	-	-
Unsecured	-	-
(Other than falling within the meaning of Public Deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	3,26,683	-
(d) Inter-corporate Loans and Borrowings	-	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-
(g) Other Loans (Specify Nature)	-	-
		Amount Outstanding
Assets Side		
2 Break-up of Loans & Advances including Bills Receivables [Other than those includes in (4) below]:		
(a) Secured		-
(b) Unsecured		3,07,219
3 Break-up of Leased Assets and Stock on hire and other assets counting towards AFC Activities		
i) Lease Assets including Lease rentals under Sundry Debtors		
(a) Financial Lease		-
(b) Operating Lease		-
ii) Stock on hire including Hire charges under Sundry Debtors		
(a) Assets on Hire		-
(b) Repossessed Assets		-
iii) Other Loans counting towards AFC Activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
4 Break-up of Investments		
Current Investments		
1 Quoted		
i) Shares		
(a) Equity		-
(b) Preference		-
ii) Debenture and Bonds		-
iii) Units of Mutual Funds		-
iv) Government Securities		-
v) Others (Please Specify)		-
2 Unquoted		
i) Shares		
(a) Equity		-
(b) Preference		-
ii) Debenture and Bonds (At Cost)		-
iii) Units of Mutual Funds		-
iv) Government Securities		-
v) Others (Term Deposit with schedule Banks)		10,617



Auditors' Report

WEGROW FINANCIAL SERVICES PRIVATE LIMITED

Reg. Office: 13, Rishi Bankim Road, Nimta, 24 Parganas North, Kolkata - 700 049, West Bengal, India.
Corporate Office: AE-592, Sector-I, Salt Lake City, Kolkata-700064
CIN: U67120WB1989PTC047609

Long Term Investments			
1 Quoted			
i) Shares			
(a) Equity			-
(b) Preference			-
ii) Debenture and Bonds			-
iii) Units of Mutual Funds			-
iv) Government Securities			-
v) Others (Please Specify)			-
2 Unquoted			
i) Shares			
(a) Equity			-
(b) Preference			-
ii) Debenture and Bonds			-
iii) Units of Mutual Funds			-
iv) Government Securities			-
v) Others (Term Deposit with schedule Banks)			42,875
5 Borrower group-wise classification of assets financed as in (2) and (3) above			
Category	Amount net of Provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties		3,07,219	3,07,219
Total	-	3,07,219	3,07,219
6 Investor group-wise classification of all investments (current and long term) shares and securities (both quoted and unquoted)			
Category	Book Value (Net of Provisions)	Market Value/Break-up or Fair value or NAV	
1 Related Parties			
(a) Subsidiaries	-		-
(b) Companies in the same group	-		-
(c) Other related parties	-		-
2 Other than related parties			-
Total	-		-
7 Other Information			
Particulars	Amount Outstanding		
i) Gross Non-Performing Assets			
(a) Related Parties			-
(b) Other than Related Parties			778
ii) Net Non-Performing Assets			
(a) Related Parties			-
(b) Other than Related Parties			-
iii) Assets acquired in satisfaction of Debt			-

