



**CHAMPIONING
PROGRESS
CHANGE**

**ANNUAL
REPORT
2023-24**



OUR APPROACH TO REPORTING

This Annual Report for FY 2023–24 provides a holistic assessment of the financial and non-financial performance of the WeGrow Financial Services Private Limited. Our Report continues to evolve towards enhanced disclosures about the company to meet the requirements of our shareholders, investors, lenders, and other stakeholders.

REPORTING PERIOD

The Report is an annual publication and provides material information relating to our strategy and business model for the period from April 01, 2023 to March 31, 2024.



CONTENT

ABOUT WEGROW	01	CLIENT STORIES	25
MESSAGE FROM CMD	02	SOCIAL FOCUS	27
OBJECTIVES	04	WATER & SANITATION	28
OUR OFFERINGS	06	ACHIEVEMENTS	29
BRANCH NETWORK	09	CORPORATE GOVERNANCE	31
PERFORMANCE HIGHLIGHTS	10	HUMAN RESOURCE	32
EFFICIENCY RATIO & SOLVENCY & LIQUIDITY	11	INTERNAL AUDIT	33
BOARD OF DIRECTORS	12	MONITORING	33
ADVISORY COMMITTEE	14	GRIEVANCE REDRESSAL MECHANISM	34
BOARD COMMITTEE	15	TECHNICAL PARTNERS	35
MANAGEMENT TEAM	16	FINANCIAL PARTNERS	36
ORGANOGRAM	19	AWARDS	37
OPERATIONAL HIGHLIGHTS	20	A YEAR TO REMEMBER FOR WEGROW	38
FINANCIAL HIGHLIGHTS	22	EMPLOYEE SPEAK	43
CORPORATE INFORMATION	23	DIRECTOR'S REPORT	44
COMPARATIVE STATEMENT	24	AUDIT REPORT & FINANCIALS	53

ABOUT WEGROW

WeGrow Financial Services Private Limited is an RBI-recognized NBFC- MFI started its operations in 2019. WeGrow provide microfinance loans to women from vulnerable and low-income households to improve their livelihoods through its widespread network of branches across 2 States.

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 in order to enhance their quality of life.

VISION

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

VALUES

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

- W** Wellbeing of Clients
- e** Excellence in Service Delivery
- G** Good Governance
- 1** Responsible Behaviour
- O** Openness
- W** Work & Grow Together

MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR



Dear Stakeholders,

Welcome to the Annual report 2023-24 of WeGrow Financial Services Private Limited.

I am delighted to present you the annual report of WeGrow Financial Services for the financial year 2023-24. It is with great pride and satisfaction that I reflect on the milestones and achievements we have accomplished together over the past year.

Our organization has remained steadfast in its commitment to empower individuals and communities through inclusive financial services. Through our unwavering dedication and the hard work of our talented team, we have continued to make a positive impact on the lives of those we serve.

This year has been particularly noteworthy as it marked a period of collaboration and cooperation that has propelled us to new heights. We have successfully expanded our reach and impact to underserved communities and providing them with access to essential financial services to bring about positive change in the communities we serve.

For us, this was a good year and we achieved a PAT in excess of 1 crore. The PAT actually translates into a ratio of 13.92% Return on Net worth (RONW) and a growth of 284% over the last year's figure. We have grown substantially in terms of geographical reach, network, employee strength, balance sheet size and increased revenue and profit in the last year. We have also been able to improve upon most of the financial ratios. Not only the number of customers has been increased during the year, but also the number of first-time customers has been increased by 56.57%, which is very significant.

I am pleased to share that, during the year, three new lenders have extended their support, bringing the total number of lenders supporting us to an impressive Nine. We are immensely grateful for the trust and support bestowed upon us by our lenders, and we remain committed to upholding the highest standards of transparency, accountability, and performance as we continue on our journey of growth and success.



Most importantly, we have been able to attract funding by way of Non-Convertible Debentures for the first time. This significant milestone underscores the trust and confidence our investors have placed on us. The strong response to our NCD offering is a testament to our solid financial standing and the robust growth potential of our company.

I am also proud to announce that The Small Industries Development Bank of India (SIDBI) has infused capital of Rupees one crore in WeGrow by way of Optional Convertible Preference Shares (OCPS) under IME Fund. This capital infusion will empower WeGrow to expand its operations, innovate, and contribute significantly to the industry.

We are delighted to announce the distribution of Interim dividends to our valued shareholders. As a testament to our company's commitment to delivering sustainable returns, we have allocated a portion of our profits to reward those who have invested in our success. This dividend payment not only reflects the strength of our financial performance but also underscores our dedication to creating long-term value for our shareholders. We are grateful for their continued support and confidence in our vision and look forward to further growth and prosperity together.

In our continuous efforts to enhance organizational efficiency and employee satisfaction, we are excited to announce the introduction of a state-of-the-art Human Resources (HR) software solution. This strategic initiative promotes transparency, accountability, and collaboration across the organization, facilitating seamless communication and knowledge sharing among employees and managers. This comprehensive platform streamlines HR processes such as recruitment, onboarding, performance management, training, and employee engagement.

On the qualitative front, we have enhanced our training system by establishing a comprehensive training center at Falakata, complementing the existing facility in Gobardanga. This strategic initiative aims to ensure that our personnel receive comprehensive and effective training to excel in their roles.

This year, WeGrow has been recognized with prestigious Vijayalakshmi Das Award for Small and Emerging Microfinance organization, at Global Inclusive Finance Summit 2023, for its commitment to ethical business practices, transparency and responsible lending, setting a benchmark for industry standards. This esteemed accolade serves as a testament to the dedication and hard work of every member of our team.

In the upcoming year, we plan to extend our presence into additional states where we've established a foothold. Our focus will be on leveraging information technology to enhance branch and employee performance, leading to improved operational efficiency and effectiveness. Moreover, we are committed to strengthening our risk management practices to ensure the long-term sustainability of our operations. This includes implementing robust internal controls, and diversifying our funding sources to mitigate potential risks.

Furthermore, we recognize the importance of partnerships in achieving our goals. We will actively seek collaborations with our partner Banks to leverage their expertise and resources in expanding our reach and impact.

In conclusion, the road ahead may present challenges, but with a clear vision, unwavering commitment, and the support of our dedicated team and stakeholders, I am confident that we will continue to make significant strides towards our mission of creating a more inclusive and prosperous society.

Thank you

Bishwajit Das
Chairman & Managing Director

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.





38.95%
Rural
Clients





OUR OFFERINGS

MICROFINANCE LOANS

WeGrow offers microloans to women entrepreneurs from low-income households for only income-generating 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 on rural clients and presently we have 38.95% rural clients.

PRERONA

This loan is exclusively for poor women in underserved areas who run small businesses or income-generating activities but lack the capital to do so. With maximum tenure of one year this loan provides the flexibility to repay the money on weekly or fortnightly or monthly basis as per borrower's choice basis.

Interest Rate for the Year 2023-2024



Min Interest Rate p.a.



Max. Interest Rate p.a.



Average Interest Rate p.a.

ANANYA

This loan is specifically designed for underprivileged women engaged in business or income generating activities with elevated financial needs. With maximum tenure of two year this loan provides the flexibility to repay the money on weekly or fortnightly or monthly basis as per borrower's choice basis.

Interest Rate for the Year 2023-2024



Min Interest Rate p.a.



Max. Interest Rate p.a.



Average Interest Rate p.a.

1,004
Water & Sanitation
Loans in
FY 23-24





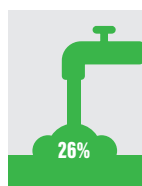
WATER & SANITATION LOAN

Apart from income generation loans, we also offer water & sanitation loans for construction of household toilets, repairing of old sanitation units, enlarging existing toilet to toilet cum bathroom etc. We have disbursed 1,004 number of water & sanitation loans in the FY 23-24.

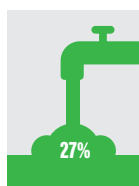
WATER & SANITATION

WeGrow created a special loan for people in poverty to help them get clean water and better sanitation.

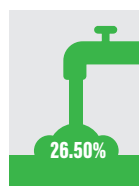
Interest Rate for the Year 2023-2024



Min Interest
Rate p.a.



Max. Interest
Rate p.a.

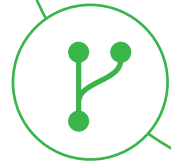


Average Interest
Rate p.a.

Involvement in water and sanitation loans aligns with our commitment to improving lives and fostering sustainable development in the communities we serve. We are committed to ensuring access to safe and affordable drinking water, proper sanitation and hygiene, and the eradication of open defecation. These initiatives are vital for promoting a healthy and dignified life and tackling the most significant human development challenges. By addressing critical needs, we contribute to the overall social and economic development of underserved communities, fulfilling our mission as responsible financial institutions.

We thankfully acknowledge support of our partner Friends of Women's World Banking (FWWB) India. The water, sanitation and Hygiene loan (WASH) align with their mission to empower underserved communities and improve their quality of life. By providing essential infrastructure and education, this project is creating a positive impact on public health and community well-being. We look forward to collaborate with FWWB and other organization for more support.

BRANCH NETWORK



WEST BENGAL

Darjeeling

Khoribari
Shivmandir

Jalpaiguri

Amguri
Dhupguri
Jalpaiguri
Daukimari
Maynaguri

Alipurduar

Falakata
Baburhat
Madarihat
Alipurduar
Kumargram
Kamakhyaiguri

Cooch Behar

Sitai
Tufanganj
Mekhliganj
Bamanhat
Khagrabari
Jamaldaha
Saheberhat
Mathabhanga

Murshidabad

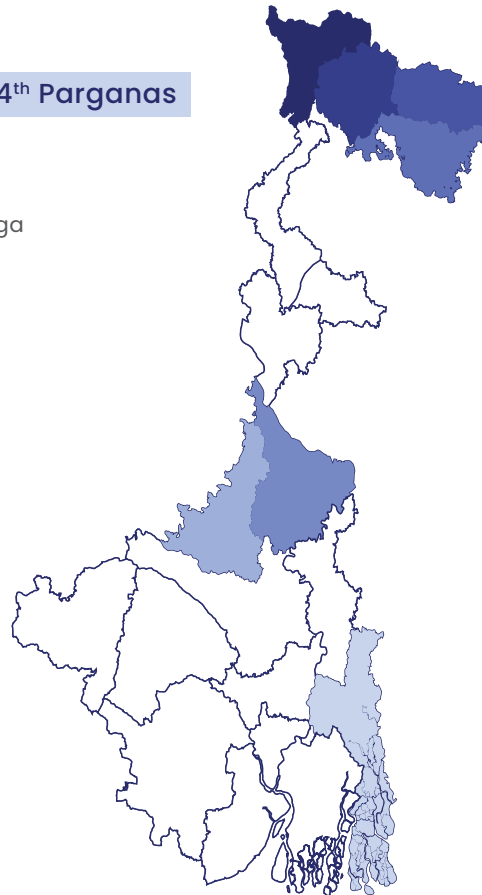
Kandi
Berhampore

Birbhum

Labpur
Kotasur

North 24th Parganas

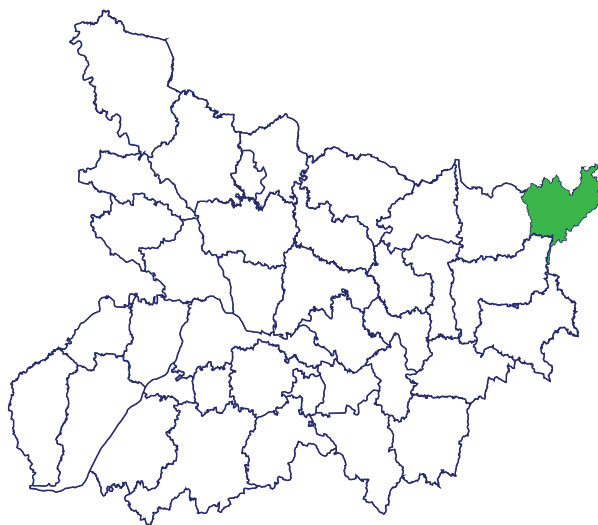
Baduria
Basirhat
Gobardanga



BIHAR

Kishanganj

Haikalbari
Thakurganj
Bahadurganj



PERFORMANCE HIGHLIGHTS



02

STATES



31

BRANCHES



08

DISTRICTS



33,667

MEMBER STRENGTH



30,959

BORROWER STRENGTH



₹91.47 CR.

GROSS LOAN
PORTFOLIO



192

STAFF



0.67%

PAR>90DAYS



99.16%

ON TIME
REPAYMENT RATE
(OTR)

EFFICIENCY RATIO

12.79%



AVERAGE COST OF BORROWING

9%



AVERAGE OPERATING COST

2.96%



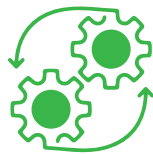
ROA – RETURN ON ASSET

15.89%



ROE – RETURN ON EQUITY

117%



OPERATIONAL SELF SUFFICIENCY

3.98%



DEBT TO EQUITY RATIO

SOLVENCY & LIQUIDITY

91.47 CR.



ASSET UNDER MANAGEMENT

9.12 CR.



NET WORTH

29.02 %



CAPITAL ADEQUACY RATIO

38.27 CR.



SANCTIONS RAISED



BOARD OF DIRECTORS



Mr. Bishwajit Das

CHAIRMAN & MANAGING DIRECTOR



Mr. C. Ranjan Barai

EXECUTIVE DIRECTOR



Ms. Anuradha Gupta

NON-EXECUTIVE DIRECTOR

Mr. Bishwajit Das, Chairman & Managing Director founded Belghoria Janakalyan Samity (BJS) and began his microfinance journey in 2006 with a vision to contribute to society through poverty alleviation and women empowerment. His strong leadership led BJS to become an organization with a high level of social reputation. In 2019, 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 33 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. C. Ranjan Barai is a postgraduate in Pharmacy, with almost 15 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 in several areas.

Ms. Anuradha Gupta is a retired Chief General Manager of the State Bank of India with over 38 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 CWBIDFC Ltd, Kolkata for 5 years as Head (Credit and Investment). Ms. Gupta worked at Brickwork Ratings India Pvt. Ltd. – a Credit Rating company as the Director-Ratings, Kolkata office and currently she is holding a Director post at ASA International India.



Mr. Mrinal Kanti Mandal

NON-EXECUTIVE DIRECTOR



Ms. Tumpa Das

NON EXECUTIVE DIRECTOR



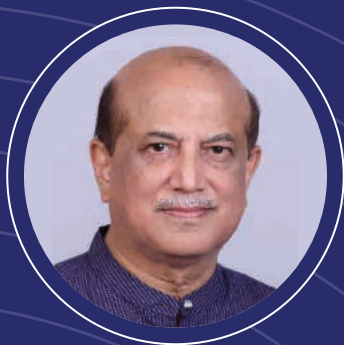
Mr. Rahul Johri

INDEPENDENT DIRECTOR

Mr. Mrinal Kanti Mandal has over 34 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 I has played a prominent role in leading the microcredit program of NABARD in Jharkhand, Nagaland, and West Bengal.

Ms. Tumpa Das has more than 7 years of experience in the microfinance and development sector. Her major skill sets include Strategic implementation, 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. Ms. Das pursued her MBA in England and has a Level 7 Diploma in Strategic Management and Leadership. She had been highly commended by the Judges in Women of the Future Award 2023 organised by Aviva in the UK. Ms Das is currently working as a business consultant in a multi national company based in London, England.

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 30 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.



**Dr. Ahmed Mustaque
Raja Chowdhury**

ADVISOR



ADVISOR

Mr. Ashok Ranjan Samal



Mr. Santanu Bose

MANAGEMENT ADVISOR

ADVISORY COMMITTEE

Dr. Ahmed Mustaque Raja Chowdhury was the Vice-Chair of BRAC, one of world's largest non-governmental organisations. Previously, he was its 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. He is on the boards of several organisations and initiatives, including the South Asia Centre at London School of Economics and is current chair of Asia-Pacific Action Alliance on Human Resources for Health (AAAHH). He was a coordinator of the UN Millennium Task Force on Child Health and Maternal Health. He is a recipient of the 'Innovator of the Year 2006' award from the Marriott Business School of Brigham Young University, the PESON oration medal from Perinatal Society of Nepal in 2008 and Outstanding Leadership Award from Dhaka University Statistics Department Alumni Association. He has a wide interest in development, particularly in the areas of education, public health and poverty eradication. Dr Chowdhury holds a PhD from the London School of Hygiene and Tropical Medicine, an MSc from the London School of Economics and a BA from the University of Dhaka. He is a professor of Population and Family Health at the Mailman School of Public Health at Columbia University in New York. Dr. Chowdhury has also recently been elected as Chairman of DBH Finance.

Mr. Ashok Ranjan Samal, Retired General Manager of SIDBI, has been a career development banker with more than 3 decades of professional experience of working with erstwhile IDBI and SIDBI, two premiere development financial institutions of India. Development Finance, including capacity building of stake holders comprised a core area of his expertise spanning for more than 16 years in Executive positions. He was also posted as General Manager at SIDBI Kolkata for 6 years during which he was responsible for developing/strengthening Micro Finance.

MANAGEMENT ADVISOR

Mr. Santanu Bose has joined WeGrow as Advisor to Chairman and MD on 1st September, 2023. Mr. Santanu Bose is a retired Deputy General Manager (DGM) of State Bank of India. His illustrious career spans an impressive 37 years. During his distinguished career, Mr. Bose held various key positions in the banking sector, displaying unwavering commitment to operational excellence, financial prudence, and meticulous audit standards. With a wealth of experience in the banking industry, Mr. Bose left an indelible mark in the fields of Banking operations, finance, training, and audit. His dedication to ensuring the smooth functioning of banking operations, meticulous financial acumen, and commitment to maintaining impeccable audit standards have been instrumental in shaping the success and reliability of the Regions and Modules headed by him.

BOARD COMMITTEE



BOARD MEETING

The picture presents a Board Meeting of the company where all the honourable Board Members along with Chairman & Managing Director is present. Other Management team members are also present in the meeting.



MANAGEMENT TEAM



Mr. Bishwajit Das

CHAIRMAN AND MANAGING DIRECTOR

Mr. Das started his 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 having a high level of social reputation. His vast knowledge in Microfinance and Social Development, untiring effort and strong commitment are the key to every stage of the success of BJS mission. Microfinance has been his keen interest area since the beginning of his career, Mr. Das a Master in Commerce has a total experience in the arena of more than 33 years. He has work experience in other leading organizations too. Through his long path in microfinance, he has received a good amount of training from reputed organizations like – UNITUS (Global Microfinance Accelerator), Access Development Services, ABN AMRO, Planet Finance etc. He has also attended an executive education program of IIM, Bangalore.



Mr. C. Ranjan Barai

EXECUTIVE DIRECTOR & COO

Mr. Barai is having 15 years of experience in Microfinance Industry and he is a postgraduate in Pharmacy. He is also a Registered Pharmacist under West Bengal Pharmacy Council vide Pharmacy Act, 1948. Prior to joining Belghoria Janakalyan Samity (BJS), he was a self-employed businessman and was involved in trading/exporting of pharmaceutical items. Though small, he had a business tie-up with Hindustan Unilever Limited. In his service in the MFI sector, he is involved in many departments right from field operation to Audit & Monitoring, Accounts and Business Development. Prior to joining WeGrow Financial Services Private Limited, he was serving BJS as a senior executive committee member and took part in the major decisions taking process of the organization on different strategic planning.



Mr. Kuntal Banerjee

CHIEF FINANCE OFFICER

Mr. Banerjee is a professional and highly motivated individual having more than 21 years of experience in Microfinance Sector. He is an MBA in Finance. He has worked in various positions in operations at Sarala Development & Microfinance Private Limited. He has post graduate diploma in Business Management (Finance). He received trainings from institute of directors, organized by SIDBI, Lucknow, MFI valuations and investments organized by M2i, Gurgaon and programme on product development, strategies in Microfinance sectors organized by BARD, Lucknow.



Abhijit Das

SR. VICE PRESIDENT – IT

Mr. Das is a vibrant and highly motivated individual having 4 years of experience in microfinance sector. He has a sound knowledge in IT and has proficiency in technical background. He holds a bachelor degree in Business Administration. Presently he is designated as DGM- IT, leading the IT department of the 'WeGrow Financial Services Private Limited'. He is very conversant in different software and MS Office. He has received many trainings and attained different conferences for strengthening the capacity and enrichment of his carriers. Very easily he resolves many IT related problems of different departments with his technical skill.



Mr. Santanu Sengupta

VICE PRESIDENT – INTERNAL AUDIT

Mr. Sengupta is a goal-orientated professional with high integrity and accountability who has 7 years of experience in microfinance sector. He is an MBA. Prior to joining in microfinance sector, he had worked for 19 years in CARE India, an international development organization, in different managerial capacities and worked in different states 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.



Mr. Apurba Lal Mondal

SR. VICE PRESIDENT – OPERATIONS

Mr. Mondal is an Arts Graduate. He has more than 20 years of experience of working in microfinance sector. Prior to joining WeGrow, he was associated with BJS since the inception of the organisation and he has worked in various capacities in different departments of the organisation. He has a strong problem-solving skill 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 in the company.



Mr. Sanjoy Chandra Das

SR. VICE PRESIDENT – OPERATIONS

Mr. Das is a goal-driven and flexible person who is an Arts Graduate from 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 20 years in 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.



Mr. Rathin Das

ASSISTANT VICE PRESIDENT – ACCOUNTS

Mr. Das is a dynamic and highly motivated individual with more than 20 years of experience in 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 organisation. Presently, he is leading and supervising the accounts department of the company. He is proficient in excel and different accounting software's. He received trainings from various financial institutions such as M2i, BIRD on Advance Accounting in Tally, Financial Management and Financial Analysis for MFIs.



Ms. Uttama Banerjee

DEPUTY MANAGER – HR

She has completed Master in Business Administration with specialization in Human Resource Management. She has a vast experience of more than 11 years in human resource management. Presently she is working as HR Manager and attended different trainings and seminars related to Human Resource Development.



Ms. Aparna Paul

ASSISTANT MANAGER – MIS

Ms. Paul has 6 years of experience in the Microfinance and development sector. She has performed her duties at various capacities in the MIS and operations department. She is currently working as MIS Officer in WeGrow. She has pursued her Master's Degree in Political Science. She has participated in various trainings organized by Sa-Dhan, AMFI-WB.

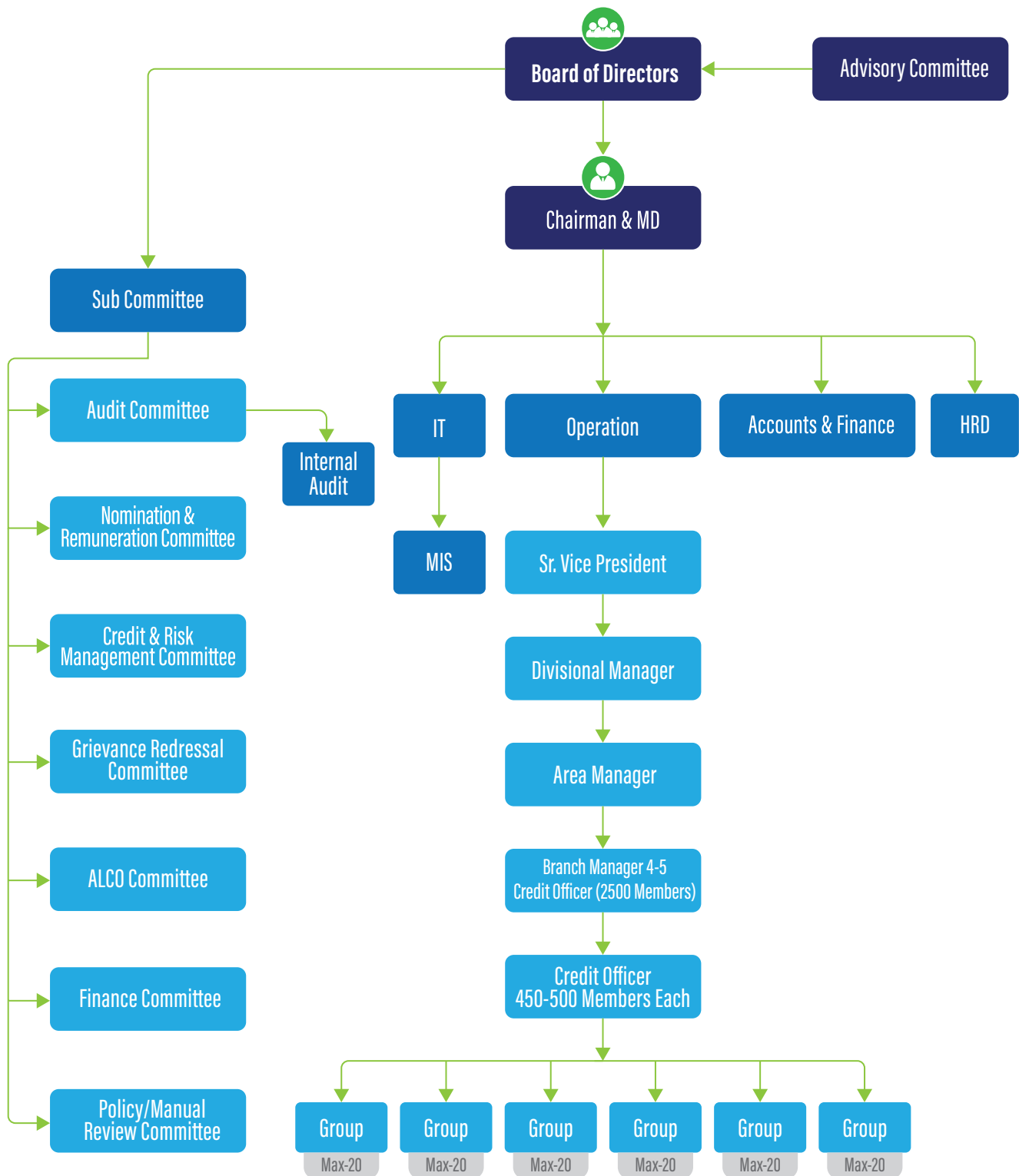


Mr. Tarun Kumar Saha

SR. MANAGER – TRAINING

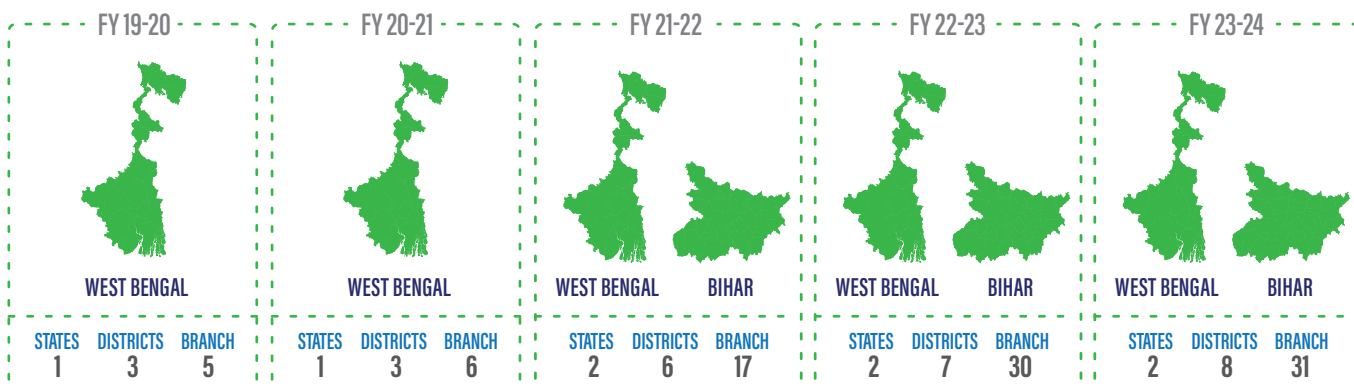
Mr. Saha is a goal- driven person who is a Science Graduate from Calcutta University. He has more than 18 years of experience in Micro Finance sector. He has worked in various capacities in different departments of the organization. He has received many trainings from various prestigious institutions. Presently he is in the Training department as Manager Training.

ORGANOGRAM

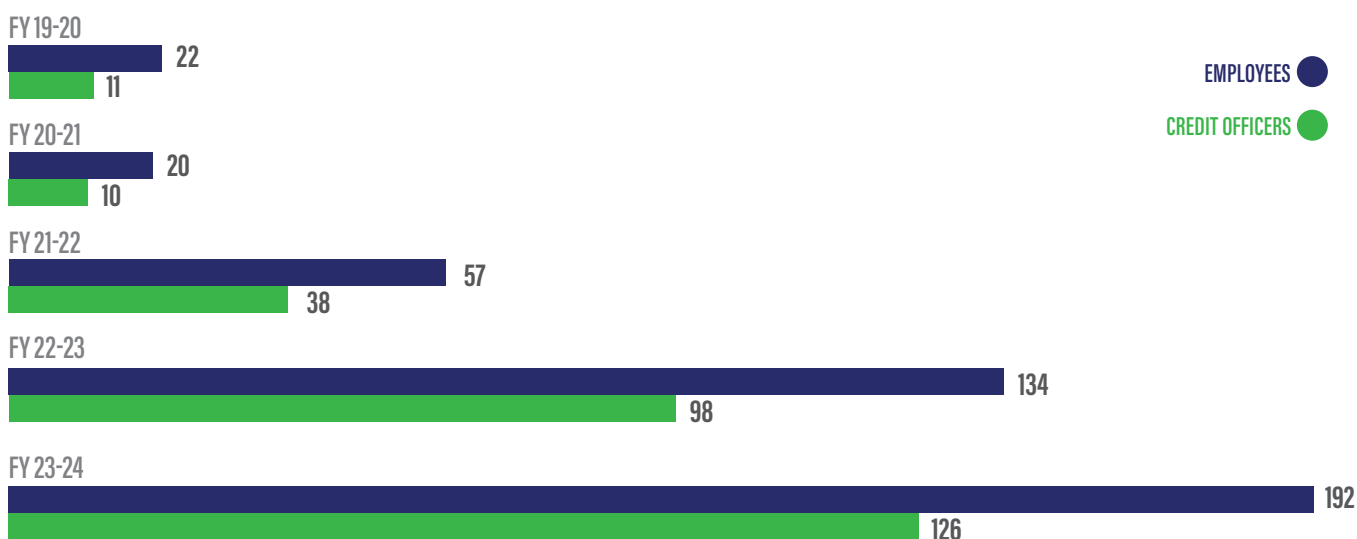


OPERATIONAL HIGHLIGHTS

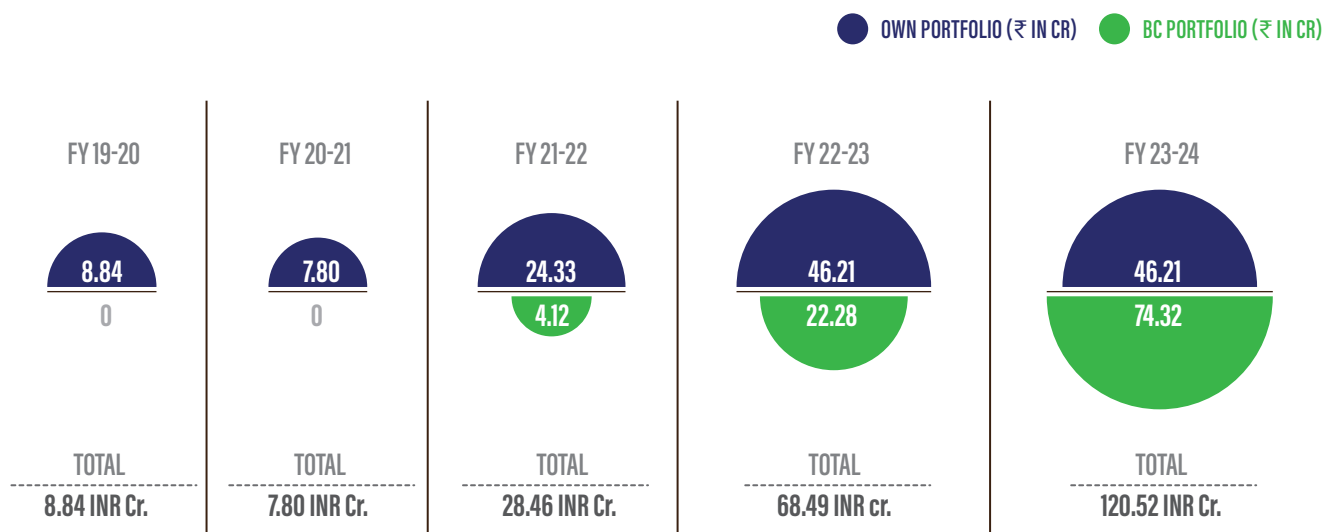
GEOGRAPHICAL SPREAD



STAFF DETAILS

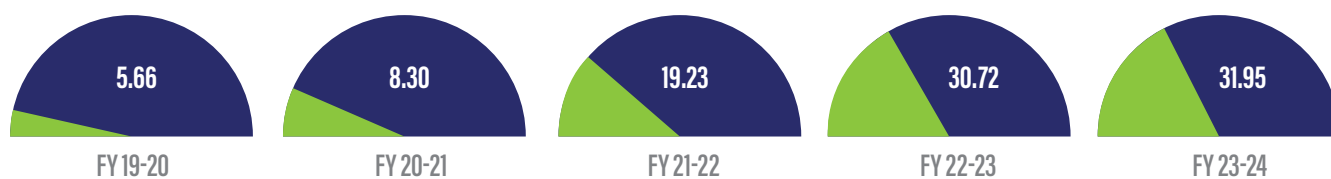


DISBURSEMENT

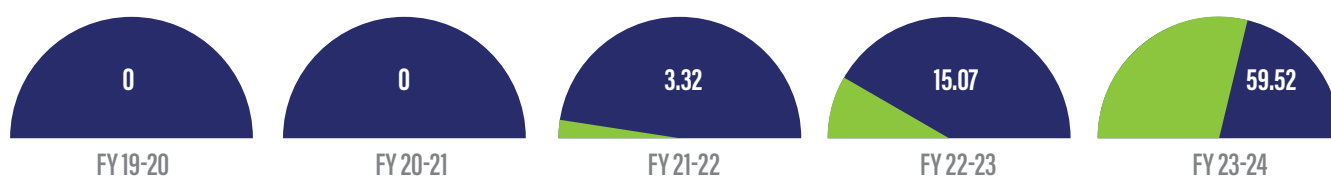


LOAN PORTFOLIO GROWTH

OWN PORTFOLIO (₹ IN CR)



BC PORTFOLIO (₹ IN CR)

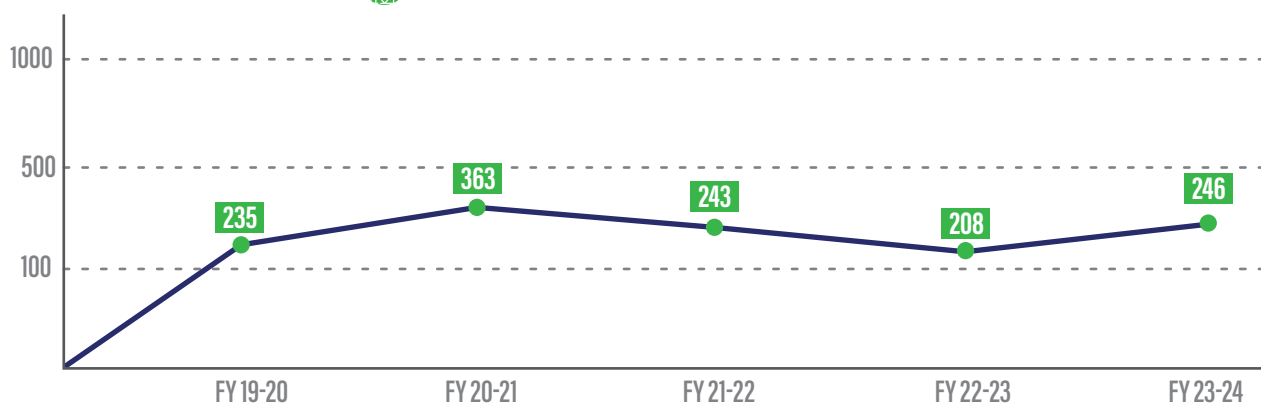


TOTAL (₹ IN CR)

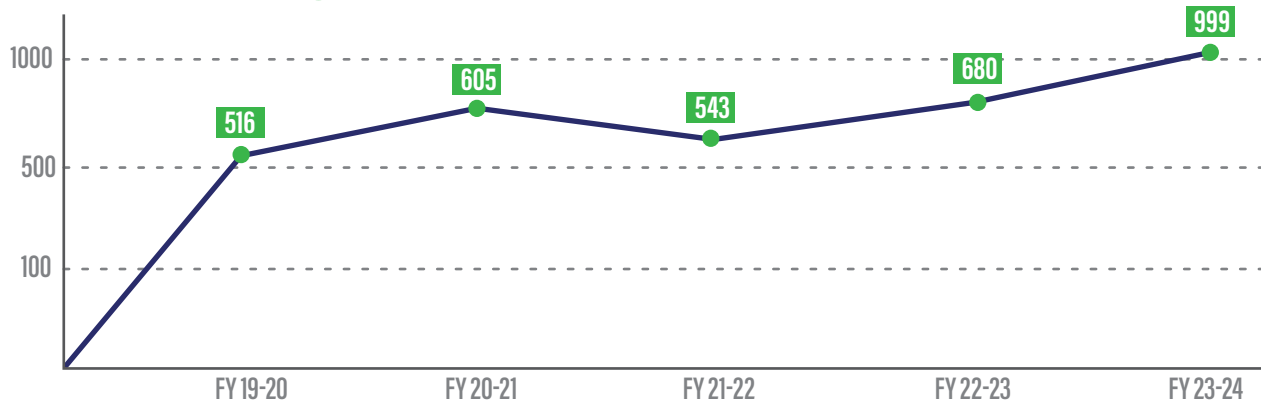
5.66	8.30	22.55	45.79	91.47
------	------	-------	-------	-------

OPERATIONAL EFFICIENCY

BORROWER PER CREDIT OFFICER



BORROWER PER BRANCH



AVERAGE LOAN AMOUNT TICKET SIZE

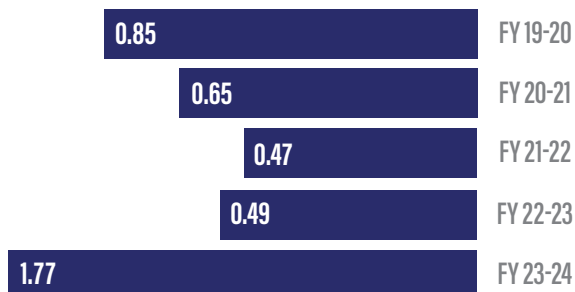
34,048	37,370	30,591	34,702	42,459
--------	--------	--------	--------	--------

AVERAGE GLP PER BORROWER

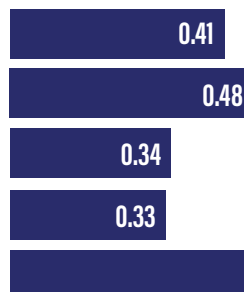
21,941	22,862	24,433	22,435	29,546
--------	--------	--------	--------	--------

FINANCIAL HIGHLIGHTS

PROFIT BEFORE TAX (₹ IN CR)

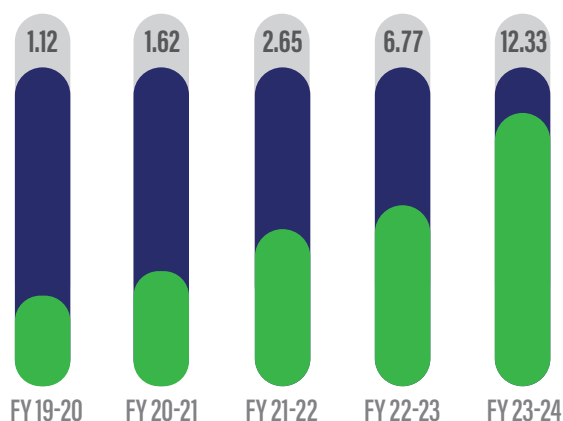


PROFIT AFTER TAX (₹ IN CR)



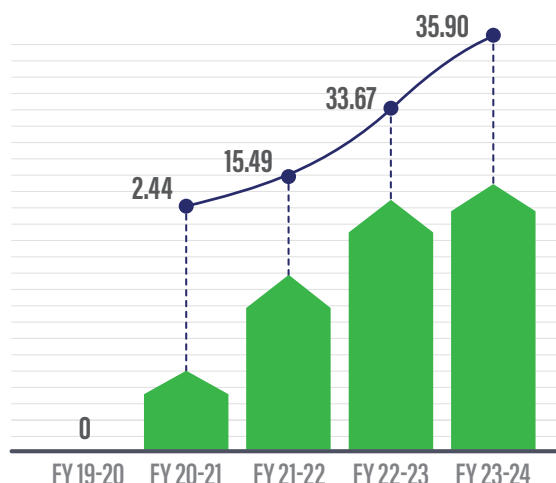
In last two years, administrative cost was more due to opening of new branches which impacted on the net profit.

TOTAL REVENUE (₹ IN CR)

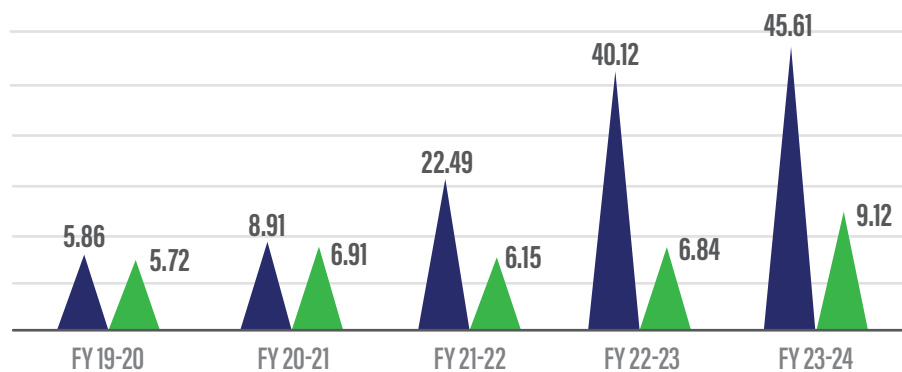


Revenue earning was steady in line with the portfolio growth.

BORROWINGS (₹ IN CR)



TOTAL ASSETS & NET WORTH (₹ IN CR)



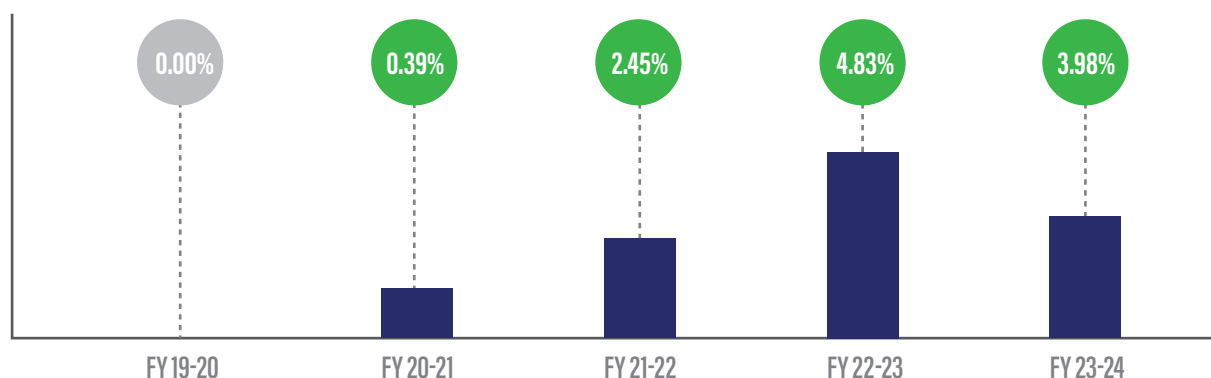
▲ TOTAL ASSET

▲ NET WORTH

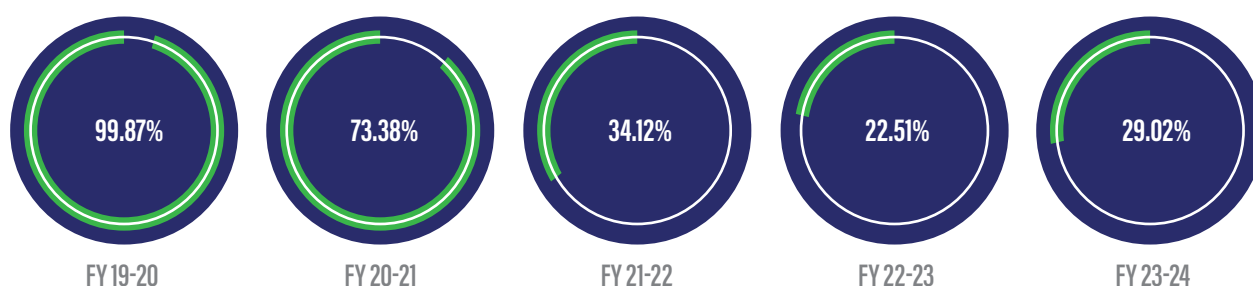
Total Asset shows a remarkable growth over the years.

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

DEBT EQUITY RATIO (%)



CAPITAL ADEQUACY RATIO (%)



CORPORATE INFORMATION

RBI Registration no: B.05.03201

CIN - U67120WB1989PTC047609

PAN - AADCS5985N

TAN - CALW04589E

GST - 19AADCS5985N1ZF

REGISTRAR & TRANSFER AGENT

Maashitla Securities Private Limited

SEBI Registered Category-I Share Transfer Agent

SEBI Registration No. (Registrar and Share Transfer Agent- Category I): INR000004370

NSDL BP ID: IN201013

CDSL RTA ID: 381

Ph: 011-45121795-96

Mobile: 9311580291 / 9818922440

Email: rta@maashitla.com, maashitlasecurities@gmail.com

Website: www.maashitla.com

Address: 451, KRISHNA APRA BUSINESS SQUARE, NETAJI SUBHASH PLACE, PITAMPURA, NEW DELHI-110034

Equity ISIN -

CDSL - INE0SED01018

NSDL - INE0SED01018

RATING SCORE

ACUITE BB+ | STABLE

DEBENTURE TRUSTEE

Vardhman Trusteeship Private Ltd

SEBI registered Debenture Trustee

Debenture Trustee Registration Code -
IND000000611

Address :

The Capital, A Wing, 412A, Bandra Kurla Complex,
Bandra (East), Mumbai-400051.

Contact :

+91 22 4264 8335/+91 22 4014 0832

Email: corporate@vardhmantrustee.com

Website - www.vardhmantrustee.com

NCD (Series 1.0) ISIN -

CDSL- INE0SED07015

NSDL- INE0SED07015

COMPARATIVE STATEMENT

Particulars	As on 31.03.2023	As on 31.03.2024	YoY Growth
Outreach			
No. of State	2	2	-
No. of District	7	8	14.29% ↑
No. of Branch	30	31	3.33% ↑
Staff Strength			
No. of Total Staff	134	192	43.28% ↑
No. of Credit Officer	98	126	28.57% ↑
Client Outreach			
No. of Member	22,045	33,667	52.72% ↑
No. of Borrower	20,412	30,959	51.67% ↑
Loan Portfolio (₹ in Cr)			
On-balance sheet Portfolio	30.72	31.95	4.01% ↑
Off-balance sheet Portfolio	15.07	59.52	294.95% ↑
Gross Loan Portfolio	45.79	91.47	99.76% ↑
Portfolio Quality			
PAR>30 Days (%)	0.69	0.96	0.27 ↓
PAR>60 Days (%)	0.40	0.76	0.36 ↓
NPA (i.e. PAR> 90 Days) (%)	0.25	0.67	0.42 ↓
On Time Repayment Rate (OTR) (%)	99.51	99.16	0.35 ↓

CLIENT STORIES

THE TALE OF SUCCESS BEHIND

Rinku Das Kundu

Rinku Das Kundu, a 32-year-old from Falakata, West Bengal, faced poverty and financial challenges prior to her association with WeGrow. Living with her husband and son, Rinku dreamed of breaking free from this cycle to provide a better future for her family. Her opportunity came through a small loan offering by ESAF Small Finance Bank in partnership with WeGrow Financial Services. Rinku obtained a loan of ₹ 75,000, which she invested in a small grocery shop. Her dedication and hard work not only sustained the business but also improved her family's financial situation from the income out of her business. The income from her efforts additionally helped her meet the schooling expenses of her kids. Rinku remains grateful to ESAF SFB and WeGrow for their support and continues to manage her business for a brighter future. Her success story highlights the transformative power of microfinance in empowering individuals to realize their dreams.



THE MILKY WAY TO SUCCESS

Ashima Ghosh

Loan Date: 15.09.2023

Loan scheme/Product Name: Ananya

Loan amount: ₹ 60,000

In the quiet village of Sainthia of Birbhum district of West Bengal, resides a resilient woman whose journey exemplifies the transformative power of microfinance. Ashima Ghosh, embarked on her microfinance journey with a humble dream – to provide fresh, nutritious milk to her community. In the initial stages, Ashima faced challenges typical of small-scale entrepreneurs. However, with the guidance and support provided by our microfinance program, she persevered. The microloan facilitated the purchase of additional cows, improved feeding practices, and enhanced veterinary care, resulting in a significant increase in milk production. With the steady income generated from her flourishing dairy business, Ashima not only improved her family's standard of living but also contributed to the economic development of her community. She has not only achieved financial stability but has also become a source of inspiration for others in her village.



DETERMINATION: MAKE THE IMPOSSIBLE POSSIBLE

Beauty Chakraborty Gayen

Beauty Chakraborty Gayen, resides at Baduria, with her husband and daughter. Despite acute financial crisis, Beauty completed her goal of getting a master's degree. During Covid period she faced lot of crises. She strongly wanted to contribute to her family income and start something of her own. That is when Beauty heard about WeGrow and got her first loan to start her tailoring business. Thereafter, for the first time in her life Beauty did not have to constantly worry about how to make ends meet. Now she plans to expand her business and approached us for the second loan. She has also attended Financial Literacy camp and digital banking training programme of WeGrow Financial Services who believe that if poor women are not offered adequate financial knowledge and insurance, it could force them to turn to loan sharks. WeGrow, therefore, arrange for doorstep credit facilities and also financial literacy training, which includes how to access banking services and repay loans responsibly as well as planning future investments and savings. Beauty's journey from a village girl with a microfinance loan to a successful entrepreneur and community leader inspired many others to believe in their dreams and take charge of their own destinies.





280-300
INDIVIDUALS ATTENDED
FINANCIAL & DIGITAL
LITERACY PROGRAMME



SOCIAL FOCUS

CLIENT AWARENESS

We're proud to share how WeGrow goes beyond just providing loans. We also run client awareness programs and financial literacy training all year round. These programs are essential because they help our members understand how to manage their money better and make smart financial decisions. By teaching them about savings, budgeting, and understanding loans, we empower our members to take control of their finances and plan for their future. This not only benefits them individually but also strengthens their families and communities as a whole. Through these programs, we're not just providing financial assistance; we're building a brighter and more financially secure future for everyone involved.

CLIENT AWARENESS AND FINANCIAL LITERACY TRAINING

WeGrow conducted ESAF Dhansree Financial and Digital literacy Programme from 9th October to 13th October 2023 with total participation ranging between 280 to 300 individuals across seven branches, with the knowledge and skills needed to effectively manage their finances, assess their financial health, and navigate digital banking platforms securely.

WATER & SANITATION

Access to clean water and proper sanitation is a basic human right, yet many communities lack these essential facilities, leading to health risks and a lower quality of life. At WeGrow, we recognize the profound social impact of addressing this issue. Through our water and sanitation loans, we strive to improve living conditions and promote health and dignity. By providing financial assistance for the construction of household toilets, repair of sanitation units, and similar projects, we empower individuals and families to create safer and healthier environments for themselves. These loans not only enhance the well-being of our clients but also contribute to the overall development of communities, reducing the prevalence of waterborne diseases and fostering a sense of pride and self-respect among beneficiaries.

In the fiscal year 2023-2024, WeGrow facilitated a total of 1004 disbursements for water and sanitation loans, amounting to ₹3.85 Cr. These disbursements benefited cumulatively 2,792 clients, reflecting the reach and impact of our services in communities. Additionally, the outstanding portfolio for these loans stood at ₹3.33 Cr., indicating ongoing support and investment in improving access to clean water and sanitation facilities. This data highlights our commitment to addressing critical social needs and promoting sustainable development through financial assistance and community empowerment.



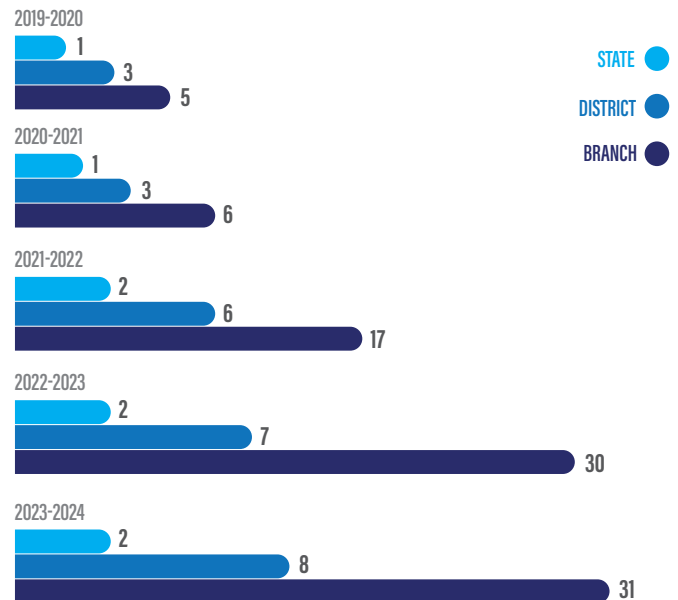
SUCCESS STORY ON WATER & SANITATION

Soma mandal, initially had no toilet. They went to neighbor's toilet. But at night they have no option but to defecate in the open. It was difficult for them to survive without a toilet of their own. Moreover, there was a risk of catching or spreading an infectious disease at any time. Being a socially aware woman with self-esteem, Soma was worried enough especially about her adolescent daughter who felt embarrassed to use the neighbor's toilet.

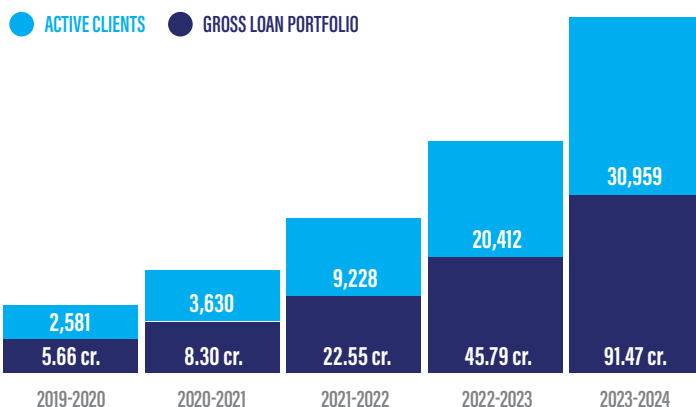
But, due to lack of sufficient money she could not afford to construct their own toilet. Finally, Soma decided to apply for a loan from WeGrow where she had been associated for a significant course of time. She proposed for the loan to construct her toilet. Considering her application, her previous loan history and of course her dire requirement, WeGrow sanctioned her a loan with the help from FWFB funding. Kabita is now thankful to WeGrow and FWFB.

ACHIEVEMENTS

Our aim is to spread across through higher number of states in order to increase our size, and scale, and simultaneously mitigate concentration risk. Within five years of our journey, we have been able to open 31 branches in 8 districts in 2 states.



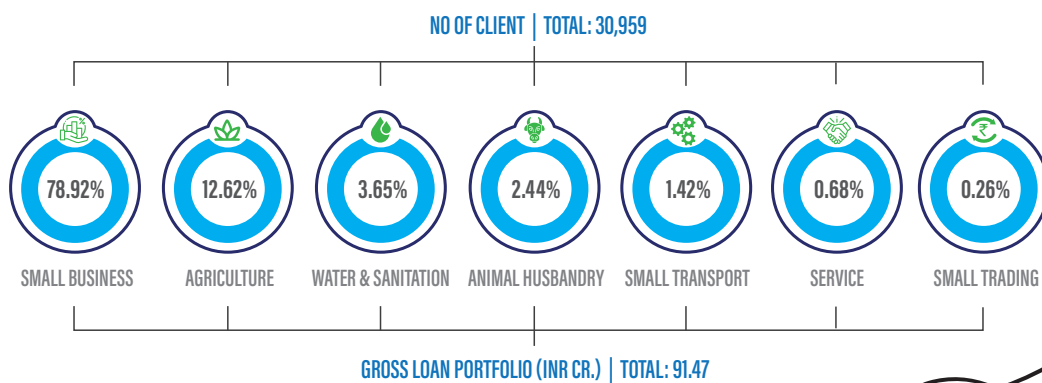
The year-wise increase in the number of states, districts and branches over the last five years.



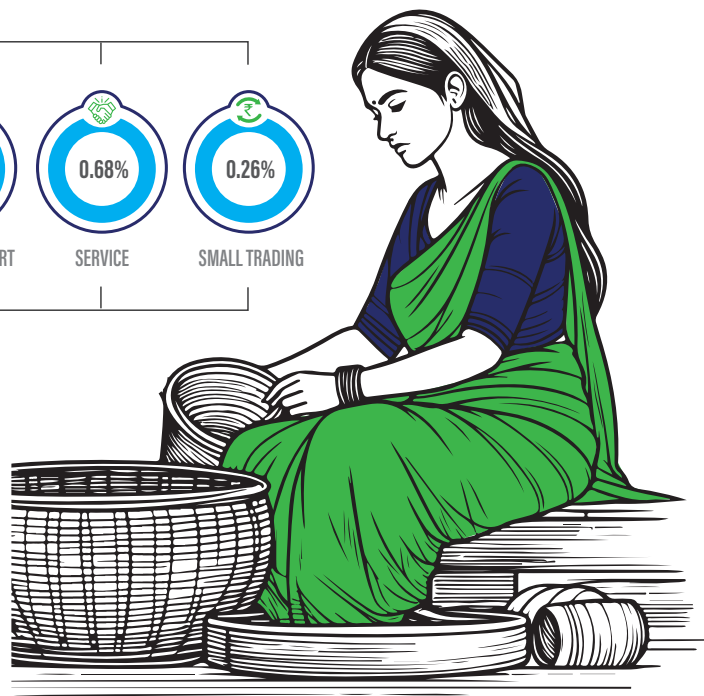
Comparative year-wise graphical presentation showing consistent growth of Active Clients and Gross Loan Portfolio.



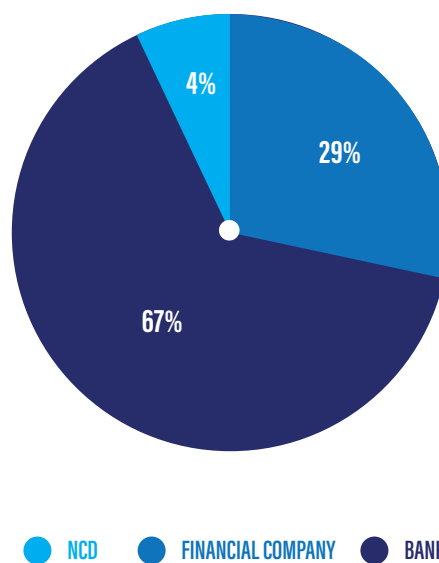
PORTFOLIO UNDER DIFFERENT PURPOSES



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



FUNDING MIX





CORPORATE GOVERNANCE

We emphasize the importance of corporate governance at WeGrow. We believe in transparency and accountability in all areas of our operations. Our Human Resources (HR) function ensures that our employees are supported and valued, promoting a positive work environment. Our audit function plays a crucial role in maintaining financial integrity and compliance with regulations. Additionally, our grievance redressal mechanism ensures that any concerns from our members or employees are addressed promptly and fairly. Lastly, our operations are managed efficiently to ensure the smooth functioning of our organization. Through strong corporate governance practices, we uphold our commitment to ethical conduct and responsible management, fostering trust and confidence among our stakeholders.



HUMAN RESOURCE

Human resources are the people who make a company run smoothly. At WeGrow, we understand the value of having a strong team of employees. That's why we take good care of our staff. Every year, we see growth in our team, showing how much people want to work with us. We also make sure our employees have the right skills for their jobs. We provide internal and external trainings throughout the year. For example, we teach our staff how to use important tools like Microsoft Outlook and programs like PowerPoint and Excel. We even organize special events throughout the year to keep our team motivated. These events include webinars where we learn about important topics like cybersecurity and microfinance. By investing in our employees, we make sure they have the knowledge and support they need to do their jobs well.



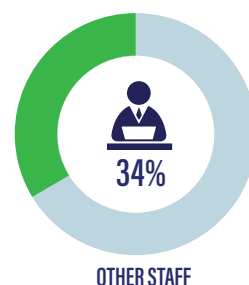
The above graph shows the growth of employee from previous year to this year.

CAPACITY BUILDING

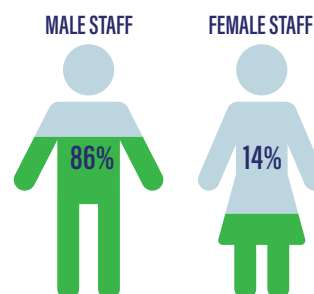
Field level training



enhancing skills and educating this task force through different training were carried out during the last financial year. The major topics were covered. Like roles & responsibilities, branch management, Loan sourcing, group management, risk and delinquency management.



The above graph shows the split between field staff and other staff.



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.

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 2023-2024, we have conducted the following Internal & external training and exposure visits for capacity building.

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



INTERNAL AUDIT

Internal audit team of WeGrow is having adequate working experience with microfinance institutes and knowledge about the organizational policies. Internal audit is done at all the branches of WeGrow separately on a quarterly basis with well- defined audit calendar and the report is submitted directly to the Audit Committee.

There is a comprehensive Internal Audit tool which covers all major areas of Operations and Finance of the company. The internal audit team reviews financial, operational, and managerial activities of WeGrow, to evaluate and measure the effectiveness of the systems and other controls and support every level of management of company. The internal audit reports help to achieve greater control and productivity and eliminate or minimize waste or losses.



MONITORING

Monitoring is a cornerstone of our operations at WeGrow ensuring that our services are delivered effectively and responsibly. Our monitoring processes involve regular assessments of loan performance, risk management, and compliance with regulatory standards. This enables us to maintain high levels of transparency and accountability, fostering trust and confidence among our stakeholders. Through continuous monitoring, we identify areas for improvement and implement necessary changes to enhance our service delivery and overall impact.

We maintain a close watch on our loan portfolio to ensure high performance and minimal defaults. In the past year, we monitored over 30959 loans, achieving a repayment rate of 99.16%. This impressive rate underscores our effective borrower assessment and support processes, which are critical for safeguarding investor funds. Our comprehensive risk management framework involves continuous assessments and proactive adjustments.

Adherence to regulatory standards and best practices is a priority for us. We conducted quarterly compliance reviews, achieving a 100% adherence rate to regulations. Our commitment to ethical practices and robust governance frameworks ensures that we operate within legal boundaries, reducing potential risks for investors.

Transparency and accountability are fundamental to our operations. We provide detailed and regular reports to our investors, highlighting key metrics and performance indicators. Maintaining high standards in monitoring and reporting, WeGrow demonstrates a strong commitment to protecting investor interests and ensuring sustainable growth and impact. Continuous monitoring has been integral to our strategy, leading to the exponential growth and outstanding performance of WeGrow.

GRIEVANCE REDRESSAL MECHANISM

WeGrow's grievance redressal mechanism, which is designed to ensure that our members' concerns are addressed promptly and effectively. Our mechanism follows key principles: it's quick, it's effective, and it strives to prevent similar issues from happening again in the future. We believe in modifying policies when necessary to better serve our members' needs. We adhere to a 12-step model of complaints handling, which includes being careful and responsive, establishing rapport, listening, empathizing, acknowledging emotions, sincerely apologizing, agreeing on solutions, providing explanations, assessing the severity of the problem, exploring options, implementing solutions, and recording, analyzing, and debriefing the process. By following these steps, we aim to resolve grievances in a fair and transparent manner, maintaining trust and goodwill within our community.

GRM ESCALATION MATRIX

Customers are to make use of the Grievance Redressal Mechanism set up by WeGrow Financial Services Pvt Ltd, in case of any grievances regarding the NBFC-MFI's behaviour / transaction, and escalate the matter step by step, as indicated below.



STEP 1

Customers to approach the Branch Manager or Area Manager and report their complaints/grievances by reporting in the Complaints Register.



STEP 2

If the customer is not satisfied with the response received from the Branch Manager or if the issue is not resolved within five (5) working days, call the Toll-Free No 1800 123 267 267 (10.00 AM - 06.00 PM on any working days).



STEP 3

If the issue is not resolved within 15 days, Customers to escalate the complaint / grievance to:

Grievance Redressal Officer (GRO): Mr. Santanu Sengupta.
Contact No. 9147187708,
Email: cgro@wegrowindia.com
(10.00 AM - 06.00 PM on any working days).

OR

Principal Nodal Officer (PNO): Mr. C. Ranjan Barai.
Contact No. 9073950200,
Email: pno@wegrowindia.com
(10.00 AM - 06.00 PM on any working days).



STEP 4

If the issue is not resolved in seven (7) working days of call to Grievance Redressal Officer (GRO) & Principal Nodal Officer (PNO), the customer can escalate the complaint / grievance to SROs.

Sa-Dhan
Grievance Redressal Officer, Sa-Dhan,
A-1 226, 1st Floor, Safdarjung Enclave, New Delhi - 110029.
Contact No. - 011-47174418
Email: nandi@sa-dhan.org



STEP 5

If the issues is not resolved in thirty (30) working days, the customer may complain to RBI online on <https://cms.rbi.org.in> or complaints can also be filed through the dedicated Email: crpc@rbi.org.in

OR

Send physical copy of the complaint to the "Centralised Receipt and Processing Centre" set up at Reserve Bank of India

4th Floor, Sector 7, Chandigarh - 160017, in the format provided at https://rbidocs.rbi.org.in/rdocs/content/pdfs/RBIOS2021_121121_A.pdf

OR

Call Toll-Free No. 14448 (9.30AM - 5.15PM)

TECHNICAL PARTNERS

SELF REGULATORY ORGANIZATION (SRO)



INDUSTRY ASSOCIATION



STATUTORY AUDITOR

A. K. Sinha & Associates

INSURANCE PARTNER



GRADING PARTNER



CREDIT INFORMATION COMPANIES (CICs)



RATING PARTNER











INVESTOR



FINANCIAL PARTNERS

TERM LOAN


Amt in Cr.

LENDERS	SANCTION	RECEIVED	OUTSTANDING	% OF SHARE
 SBI	30.00	30.00	15.12	41%
 pnb punjab national bank	5.00	5.00	0.99	3%
 यूनियन बैंक Union Bank	5.00	5.00	2.78	8%
 इण्डियन ओवरसीज बैंक Indian Overseas Bank	5.00	5.00	3.03	8%
 Bandhan Bank	2.00	2.00	2.00	6%
 FWWB	8.00	8.00	5.21	15%
 Milaap	7.26	7.26	3.41	10%
 SHRIRAM Finance	2.00	2.00	1.91	5%
NCD	1.45	1.45	1.45	4%
TOTAL	65.71	65.71	35.90	100.00%

BUSINESS CORRESPONDENT

WeGrow has entered into a Business Correspondent arrangement with 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 ₹300 Crore outstanding. Off-Balance sheet exposure is ₹59.52 crore which is 65.07% of the total portfolio.

Amt in Cr.

NAME OF PARTNERS	LIMIT	DISBURSEMENT	OUTSTANDING	SHARE
 ESAF ESAF SMALL FINANCE BANK	300	81.32	59.52	100%
TOTAL	300	81.32	59.52	100%



SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

We are proud to announce that The Small Industries Development Bank of India (SIDBI) has infused capital of ₹1 Crore in WeGrow by way of Optional Convertible Preference Shares (OCPS) under IME Fund. This capital infusion will empower WeGrow to expand its operations, innovate, and contribute significantly to the industry.

AWARDS



INCLUSIVE FINANCE INDIA AWARDS

VIJAYLAXMI DAS AWARD FOR SMALL AND EMERGING MICROFINANCE ORGANIZATION



WeGrow Financial Services Private Limited has been honored with Vijayalakshmi Das Award for Small and Emerging Microfinance Organization in the 20th Global Inclusive Finance Summit at Hotel Ashok, New Delhi Instituted by Access Development Services in Partnership with HSBC Bank. Dr. Vivek Joshi, Hon'ble Secretary, Ministry of Financial Services, Government of India handed over the award in the ceremony to Mr. Bishwajit Das, Chairman & Managing Director, WeGrow. Mr. Tamal Bandopadhyay and other top dignitaries from RBI, Access Development Services and Jury Members were present in the ceremony.

WeGrow received prestigious Vijayalakshmi Das Award for Small and Emerging Microfinance organization, at Global Inclusive Finance Summit 2023, in New Delhi, on 12th December, instituted by ACCESS Development Service in partnership with HSBC.

The company has been recognized for its commitment to ethical business practices, transparency, impactful initiatives, and sustained dedication, and responsible lending, setting a benchmark for industry standards.



A TOKEN OF APPRECIATION FROM ESAF

Mr. Bishwajit Das, CMD, receiving the certificate of recognition from ESAF (WeGrow's partner in bringing banking services to unbanked and under-banked sections of the society)

On 23rd May 2023, ESAF Small Finance Bank arranged a Rewards and Recognition programme for the staff of WeGrow at Courtyard by Marriott, Siliguri.

A YEAR TO REMEMBER FOR WEGROW



CELEBRATIONS

50 CR PORTFOLIO REACHED OF WEGROW



All branches and Head Office celebrated WeGrow's Rs. 50 Cr portfolio milestone.

ESAF R&R PROGRAM AT SILIGURI



On 23rd May, ESAF Small Finance Bank arranged Rewards and Recognition program for the staff of WeGrow at Courtyard by Marriott, Siliguri.

FALAKATA TRAINING CENTRE INAUGURATED



Our New Training Centre Unveiled in Falakata, North Bengal by our Chairman & Managing Director Mr. Bishwajit Das, is all set to be a hub of learning excellence.

PERFORMANCE MEET



21 Employees were selected for Performance Recognition Treat program for their extra ordinary performance in the field. The Employees were selected mainly from North Bengal & Murshidabad. They had visited various places of interest in Kolkata in their two days tour. They had the opportunity to have lunch with the Chairman & Managing Director, Mr. Bishwajit Das.

We thank everyone who were involved in the program from the beginning and made it successful. Special thanks to Mr. C. Ranjan Barai, Director & COO, Mr. Apurba Lal Mondal, DGM Operations for their tireless efforts.

STAFF CONCLAVE



We are delighted to share a significant initiative undertaken to empower and motivate our field-level functionaries. A special conclave was organized at two strategic locations, bringing together our dedicated team members to chart a path of substantial growth before the year end of the current financial year. Conclave of field-level functionaries serves as a platform for collaboration, knowledge sharing, and strategic alignment.

A distinctive feature of this conclave was the active participation of our dynamic Chairman & Managing Director, Mr. Bishwajit Das. His presence added invaluable insights, motivation, and strategic direction to the proceedings. Strategy sessions were conducted to discuss and formulate a robust growth strategy. The focus was on optimizing operational efficiency, enhancing client outreach, and fostering sustainable growth.

INTERNATIONAL WOMEN'S DAY CELEBRATION AT HEAD OFFICE



As we commemorate International Women's Day, we embrace the opportunity to honor the remarkable achievements and contributions of women in our workplace and around the world. On 8th March, 2024 we celebrated International Women's Day at our Head office.

On that day we organized a quiz. We selected two winners among all employee. First placeholder was Jui Biswas, Sr. Executive-IT and Second placeholder were Santanu Sengupta, Vice President Internal Audit.

HOLI CELEBRATION



We're excited to share with you the joyous celebration of Holi that took place at our head office on the eve of the auspicious occasion. Celebration of Holi not only added vibrant colors to our day but also strengthened the bonds of friendship and collaboration among us.

We extend our heartfelt gratitude to everyone who contributed to making this celebration a resounding success.

LENDERS VISIT

MR. HARI VELLOOR, MS. ANITHA SEKHAR, MR. SUDHANSU DASH VISITED WEGROW



ESAF team visited to Head Office. Our Chairman & MD, Mr. Bishwajit Das with Mr. Hari Velloor.



Mr. Sibu K.A. visited to Head Office. Our Chairman & MD, Mr. Bishwajit Das with Mr. Sibu K.A.

BGVB VISIT



BGVB Team has been visited to Head Office. Our Chairman & MD, Mr. Bishwajit Das with the team.



Ms. Bhagobati Chaudhury chairperson of FCMBs visited to Head Office. Our Chairman & MD, Mr. Bishwajit Das with the team.



ESAF EVP MR. HARI VELLOOR VISITED OUR HEAD OFFICE

We are thrilled to share that on 21st February, we had the honour of hosting Mr. Hari Velloor, Executive Vice President of ESAF Small Finance Bank along with his team, our Business Correspondent (BC) partner. During his meeting with our Chairman & Managing Director, Mr. Bishwajit Das, fruitful discussions were held regarding strategic initiatives and collaborative opportunities between the organizations. The visit underscored the importance of our relationship with ESAF and reaffirmed our commitment to fostering collaboration and innovation in delivering value to our stakeholders.

SA-DHAN VISIT



We are delighted to announce that, on 20th March 2024 we had the honor of hosting Shri Ardhendu Nandy, Senior Vice President and Shri Sunny Koshy, Assistant Vice President, from Sa-Dhan, the Association of Microfinance and self-regulatory organization, appointed by the Reserve Bank of India, at our office. We extend our gratitude to them for their valuable insights and constructive dialogue.

We look forward to continued collaboration with Sa-Dhan Association to uphold the highest standards of excellence in our operations. Ensuring affordability for our customers. We are committed to upholding the highest standards of transparency, fairness, and compliance with RBI guidelines in our interest rate policy.



SBI VISIT



Our Chairman & Managing Director Mr. Bishwajit Das visited the SBI Branch.

EGM & ANNUAL GENERAL MEETING

EGM



An EGM was held on 7th October at the WeGrow Corporate Office where the shareholders passed some special resolutions which are beneficial for the growth of the company. Here are some moments of the meeting.

AGM



The Annual General Meeting of WeGrow was held on 5th August, 2023 at The Maureen, Kolkata. Various resolutions were passed in the meeting by the shareholders. The shareholders discussed about the overall position of the company and shared their respective views. The Chairman & Managing Director shared his future vision about the growth of the company including budget, profitability, training, capacity building, human resource etc.

We thank all our stakeholders, shareholders, well-wishers for attending the AGM and made it a successful one.

EMPLOYEE SPEAK



PURNIMA BARMAN

Branch Manager, Maynaguri

I am Purnima Barman, currently I am Branch Manager of Maynaguri Branch. I have been associated with our company for 19 long months. While it is hard to quantify my contribution to the company I have gained tremendously from my time here. I don't know how much I have given to the company in these 19 months – but the company has given me a lot in this journey, I am very happy to be a member of WeGrow family. I am dedicated to continuing to advance our company's success and making meaningful contribution.



PURNENDU GHOSH

Area Manager, Berhampore

I am Purnendu Ghosh, currently serving as Area Manager of Berhampore Area overseeing four Branches. I have been associated with this company for 14 long years. Starting as a Credit Officer with minimal experience I have learned and grown tremendously over the years. I got WeGrow beside me in every challenge and triumph in my life. I am committed to continuously to propel my company forward.



JUI BISWAS

Senior Executive -IT, Head Office

My experience with WeGrow has been incredibly rewarding. In just 11 months, I've had the opportunity to learn and grow both personally and professionally. The company's culture of innovation and collaboration has enabled me to contribute meaningfully to various projects and initiatives. Overall, it's been an inspiring journey. With my dedication and proactive approach, I'll continue to make valuable contributions to WeGrow's journey toward success.

DIRECTORS' REPORT

Dear Shareholders,

The Directors of the WeGrow Financial Services Private Limited ("The Company") are pleased to present their thirty fourth Annual Report together with the annual audited financial Statements for the financial year ended March 31, 2024.

FINANCIAL PERFORMANCE

Financial Highlights

The summary of the Company's financial performance for the financial year ended March 31, 2024 as compared to the previous financial year ended March 31, 2023 is given below:

(In ₹ cr.)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit Before Financial Cost, Depreciation & Tax	6.14	3.24
Less: Financial Cost	4.20	2.66
Less: Depreciation & Amortization Expenses	0.16	0.08
Profit Before Tax	1.77	0.49
Less: Income Tax	0.50	0.16
Current Tax Relating to Prior Years	-	-
Less: Deferred Tax (Asset)/ Liability	(0.02)	(0.00)
Profit After Tax	1.27	0.33
Add: Balance as per last Balance Sheet	1.44	1.17
Less: Transfer to Reserves	0.25	0.06
Add: Adjustment of Income tax of Earlier year	0.01	NIL
Profit/(Loss) Carried to Balance Sheet	2.46	1.44

REVIEW OF BUSINESS OPERATIONS AND PERFORMANCE

Operational Performance for the fiscal year 2023-24 is summarized in the following table:

Particulars	FY March31 2024	FY March31 2023	Increased/ Decreased	Increased/ Decreased (%)
Number of Branches	31	30	01	3.33
Number of Active Borrowers	30,959	20,412	10,547	51.67
Number of Employees	192	134	58	43.28
Number of States	2	2	-	-
Amount of Loan Disbursed (In Crores)	120.52	68.49	52.03	75.97
Assets under Management (AUM) (In Crores)	91.47	45.79	45.68	99.76

CHANGE IN NATURE OF BUSINESS OF THE COMPANY

During the period under review, there was no change in nature of business of the Company. The Company is a non-systemically important Non-Deposit accepting Non-Banking Financial Company (NBFC-MFI) registered with the Reserve Bank of India.

SHARE CAPITAL

A. Authorized Share Capital

During the year under review, the Authorized Share Capital has increased from ₹ 6,20,00,000/- to ₹ 10,00,00,000/- of the Company divided into ₹ 8,00,00,000/- (Rupees Eight Crores only) Equity Shares of ₹ 10/- (Rupees ten only) and ₹ 2,00,00,000/- (Rupees two Crores only) Preference Shares of ₹ 10/- (Rupees ten only) each.

B. Issued and Paid up Capital

During the year under review, there is no change in Paid up Capital. The paid-up equity share capital of ₹ 5,04,52,000/- (Rupees Five Crores Four Lakhs Fifty-two thousand only), comprising 50,45,200 fully paid equity shares of face value of ₹ 10/- each.

C. Issued and Optional Convertible Preference Share Capital

During the year under review, the Company has issued Optional Convertible Preference Share of ₹ 1,00,00,000/- (Rupees One Crore only). The details of the Share issued and allotted during the financial year is given below:

Sl. No.	Security	Type of Issue	Date of Allotment	No. of Securities Allotted	Issue Price per Security (In ₹)	Amount (In Rupees)	Name of Allotee
1	Preference Shares	Optional Convertible	29/02/2024	5,00,000	10	50,00,000	SIDBI
2	Preference Shares	Optional Convertible	30/03/2024	5,00,000	10	50,00,000	SIDBI
Total				10,00,000		1,00,00,000	

Other Equity

The reserve and surplus as at March 31, 2024 stood at ₹ 3.07 Cr. as against ₹ 1.79 Cr. as at March. 31, 2023.

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.

NON-CONVERTIBLE DEBENTURES

In the FY 2023-24, the Company issued Non-Convertible Debentures on private placement basis amounting to ₹ 1,45,00,000/- (Rupees One Crore forty-five lakhs only)

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

During the year under review, there was no complaint filed with the Sexual Harassment Committee of the Company, pursuant to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

During the year under review, the Company has no Subsidiary Companies, Joint Venture or Associate Companies.

PUBLIC DEPOSITS

The Company being a "Non-Systemically Important Non-Deposit taking Non-Banking Financial Company", has not accepted nor invited any deposits from the public during the period under review within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and shall not accept any deposit from the public without obtaining prior approval of the Reserve Bank of India (RBI). Since the Company has not accepted nor invited any deposits, there is no amount that remained unpaid or unclaimed as at the end of the year under review. As per the Reserve Bank Master Direction issued by the RBI, a resolution in this regard has also been passed by the Board of Directors at its meeting on 05/02/2020.

DEBT-EQUITY RATIO

The Debt Equity Ratio of the Company as at March 31, 2024 was 3.98.

EARNINGS PER SHARE (EPS)

The Basic Earnings per Share was ₹ 2.51 For the financial year ended March 31, 2024 as against ₹ 0.66 in the previous financial year ended March 31, 2023.

NET OWNED FUNDS (TOTAL EQUITY)

The Net Owned Funds of the Company as at the financial year ended March 31, 2024 stood at ₹ 8.07 Cr. as against ₹ 6.82 Cr. in the previous financial year ended March 31, 2023.

CAPITAL ADEQUACY

The Capital to Risk Assets Ratio (CRAR) of the Company was 29.02% as on March 31, 2024 as against the RBI norms of 15%.

DIVIDEND/ RESERVES

During the year under review, the Company has not declared any dividend. However, considering the last year's profit of ₹ 12,683,589/- which is over 280% compared to previous year, the Directors recommend 10% dividend against Equity Shares in the next year.

GRADING

During the year under review, the Company has been assigned the MFI grading of MFI 3+ (MFI Three Plus) by Care Edge

RATING

During the year under review, the Company has been assigned the Rating BB+ Stable by Acquite Rating and Research Limited.

BORROWINGS

The Company has strengthened its relationships with Banks/ Financial Institutions. During the period under review, the Company met its funding requirement through debts from Banks, Financial Institutions. The aggregate debt outstanding as on 31st March, 2024 was ₹ 35.89 Crores. The Company has been regular in serving all its debt obligations.

BOARD OF DIRECTORS AND KMP

Sl. No.	Name	Position
1.	Mr. Bishwajit Das	Chairman and Managing Director
2.	Mr. Chitta Ranjan Barai	Executive Director and COO
3.	Ms. Anuradha Gupta	Non - Executive Director
4.	Mr. Mrinal Kanti Mandal	Non - Executive Director
5.	Ms. Tumpa Das	Non - Executive Director
6.	Mr. Rahul Johri	Independent Director

All the Directors of the Company have confirmed that they are not disqualified to act as Director in terms of Section 164 of the Companies Act, 2013.

During the period under review, neither any Director has been appointed nor any has resigned from the Company.

KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Kuntal Banerjee was appointed as Chief Financial Officer (CFO) of the Company w.e.f. 1st July, 2023.

DECLARATION BY INDEPENDENT DIRECTOR

The Independent Director has confirmed to the Board that he meets the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and that he qualifies to be independent director pursuant to the Rules 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The above confirmations were placed before Board at its meeting held on May 18, 2024 and duly noted.

It is the opinion of the Board that the Independent Director possess relevant expertise, qualifications and experience in fields of strategy, finance, people management, risk advisory, financial services, investment and he hold the highest standards of integrity.

FIT AND PROPER CRITERIA

Pursuant to the Fit and Proper Policy adopted by the Company, under the Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2016 issued by the RBI, the Company has received the requisite declaration and undertaking from all the Directors of the Company which have been taken on record by Nomination and Remuneration Committee.

All the Directors meet the 'Fit and Proper' criteria as per the policy of the Company and as stipulated by RBI. The above declarations were placed before the Nomination and Remuneration Committee at its meeting held on May 18, 2024 and duly noted.

BOARD MEETINGS

The Board meets at regular intervals to inter-alia discuss about the Company's policies and strategy apart from other Board matters. The Board is responsible to exercise their business judgement to act in what they reasonably believe to be in the best interests of the Company and its shareholders. The Board of Directors along with its constituted Committees provide direction and guidance to the Company's leadership and management team and further direct, supervise as well as review the performance of the Company.

During the financial year under review, 6 (Six) Board Meetings were convened and held on June 6, 2023, September 02, 2023, October 26, 2023, December 02, 2023, January 01, 2024, & February 17, 2024. respectively. The required quorum was present for all the Board meetings and the gap between two meetings did not exceed a period of 120 days.

Agenda papers containing all necessary information / documents are made available to the Board/ Committee Members in advance to enable them to discharge their responsibilities effectively and take informed decisions.

The attendance at the Board meetings during the period is given below:

Sl. No.	Name of Director	Position	No. of Board Meetings attended
1.	Mr. Bishwajit Das	Chairman and Managing Director	6/6
2.	Mr. Chitta Ranjan Barai	Executive Director and COO	6/6
3.	Ms. Anuradha Gupta	Non-Executive Director	4/6
4.	Mr. Mrinal Kanti Mandal	Non-Executive Director	6/6
5.	Ms. Tumpa Das	Non-Executive Director	6/6
6.	Mr. Rahul Johri	Independent Director	5/6

COMMITTEES

The Board Committees and other committees play an important role in governance and focus on specific areas and make informed decisions within the terms of reference and authority delegated. The Board Committee comprising of Board members and other committees comprising of Board Members and senior officials of the Company as the Members, are guided by their respective terms of reference. In terms of the applicable circular(s), notification(s) and direction(s) issued by the Reserve Bank of India, the applicable provisions of the Company Act, 2013 and the Company's Internal Guidelines on Corporate Governance, the Board of Directors of the Company has constituted/ reconstituted the following committees for the effective business operations and governance of the Company:

1. AUDIT COMMITTEE

The Audit Committee comprises of well qualified Directors. The composition of the Audit Committee is in accordance with RBI guidelines for NBFCs and the Act and the rules made thereunder. During the financial year under review, the Audit committee of the company is comprised of 3 (Three) members viz. Ms. Anuradha Gupta, Mr. Mrinal Kanti Mandal and the committee is chaired by Mr. Rahul Johri, in accordance with section 177 of the Act read with rules thereto. The members of the committee are financially literate and learned , experienced and well known in their respective fields.

The meetings of the Audit Committee are also attended by the Managing Director, Internal Auditors, Chief Financial Officer and the statutory Auditors as invitees.

During the financial year under review, 4 (Four) Audit Committee Meeting was convened and held on June 19, 2023, September 02, 2023, December 02, 2023 & February 17, 2024. The required quorum was present.

The attendance of the members of the Committee at the above meeting was as under:

Sl. No.	Name of Member	Position	No. of meeting attended
1.	Mr. Rahul Johri	Chairman	3/4
2.	Ms. Anuradha Gupta	Member	2/4
3.	Mr. Mrinal Kanti Mandal	Member	4/4

2. Nomination & Remuneration Committee

The Board of the Company has constituted a Remunerations and Nominations Committee in accordance with the provisions of the Section 178 of the Act and the RBI guidelines for Non-Banking Financial Companies (NBFCs). The committee consists of 3(Three) members viz. Ms. Anuradha Gupta, Mr. Mrinal Kanti Mandal and the committee is chaired by Mr. Bishwajit Das.

During the financial year under review, 3 (Three) Remunerations and Nominations Committee Meetings were convened and held on September 02, 2023, October 26, 2023 & February 17, 2024 and the quorum were present.

The attendance of the members of the Committee at the above meeting was as under:

Sl. No.	Name of Member	Position	No. of meeting attended
1.	Mr. Bishwajit Das	Chairman	3/3
2.	Ms. Anuradha Gupta	Member	2/3
3.	Mr. Mrinal Kanti Mandal	Member	3/3

3. CREDIT & RISK MANAGEMENT COMMITTEE

The Board of the Company has constituted a Credit and Risk Management Committee in accordance with the RBI Guidelines for NBFCs. The committee is comprised of 3(Three) members viz. Mr. Chitta Ranjan Barai, Mr. Rahul Johri and the committee is chaired by Mr. Bishwajit Das.

During the financial year under review 3 (Three) Committee Meeting was convened and held on September 02, 2023, December 02, 2023 & February 17, 2024 and the required quorum as present.

The attendance of the members of the Committee at the above meeting was as under:

Sl. No.	Name of Member	Position	No. of meeting attended
1.	Mr. Bishwajit Das	Chairman	3/3
2.	Mr. Chitta Ranjan Barai	Member	3/3
3.	Mr. Rahul Johri	Member	2/3

4. GRIEVANCE REDRESSAL COMMITTEE

The Board of the Company has constituted a Grievance Redressal Committee in accordance with the RBI Guidelines for NBFCs. The Committee is comprised of 3 (Three) members viz Ms. Tumpa Das, Mr. Mrinal Kanti Mandal and it is chaired by Mrs. Anuradha Gupta.

During the financial year under review 3 (Three) Committee Meeting was convened and held on September 02, 2023, December 02, 2023 & February 17, 2024 and the required quorum as present.

The attendance of the members of the Committee at the above meeting was as under:

Sl. No.	Name of Member	Position	No. of meeting attended
1.	Ms. Anuradha Gupta	Chairman	2/3
2.	Ms. Tumpa Das	Member	3/3
3.	Mr. Mrinal Kanti Mandal	Member	3/3

STATUTORY AUDITORS

M/s A. K. Sinha & Associates, Chartered Accountants, (Firm Registration number: 326259E) were appointed as the Statutory Auditor of the Company to hold office from the conclusion of the AGM held on August 05, 2023 and subject to fulfilment of prescribed eligibility norms each year, M/s A. K. Sinha & Associates shall be further appointed for a period of one year to hold the office from the 34th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company and shall be considered for reappointment next year, subject to the fulfilment of the eligibility norms at terms with/ without modification, if any, and subject to the approval of the Audit and Board of the Directors of the Company from time to time.

M/s A. K. Sinha & Associates were eligible for the appointment as the Statutory Auditors pursuant to the provisions of Section 139 of the Companies Act, 2013 and the said RBI Guidelines, and had furnished a certificate of their eligibility and consent in accordance with the provisions of the Companies Act, 2013 and relevant Rules framed thereunder.

AUDITORS' REPORT

M/s A. K. Sinha & Associates, Chartered Accountants, (Firm Registration number: 326259E), Statutory Auditors for the Company who conducted the audit for the financial year 2023-24 have submitted their report. The Notes on the Financial Statements refer to the report are self-explanatory and do not call for any further comments.

There are no qualifications or adverse remarks in the Auditor's Report which require any clarification/explanation.

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 the 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

FRAUDS REPORTED BY AUDITORS u/s 143 OF THE COMPANIES ACT, 2013

The Statutory Auditors have not reported any incident of fraud to the Board during the financial year 2023-24.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company has put in place adequate internal controls with reference to accuracy and completeness of the accounting records and timely preparation of reliable financial information, commensurate with size, scale and complexity of operations and ensures compliance with various policies and statutes in keeping with the organization's pace of growth, increasing complexity of operations, prevention and detection of frauds and errors.

The Company has its own process driven framework for internal financial controls. The Board is of the opinion that the Company has sound internal financial controls commensurate with the nature and size of its business operations; wherein controls are in place and operating effectively and no material weakness exist. The Company is in the process of strengthening the internal team for this function.

The Company has its own Inter Audit Team comprising of 3 (Three) members to carry out internal audit on a regular basis that includes monitoring and evaluation of the efficacy and adequacy of internal financial controls, accounting procedures and policies and statutory compliances of the Company. The reports of the internal auditors are presented to the Audit Committee which oversees the implementation of any corrective actions required. The Audit Committee reviews and evaluates the adequacy of internal financial control and risk management systems, periodically.

During the financial year under review no material or serious observations have been highlighted for inefficiency or inadequacy of such controls.

RISK MANAGEMENT

Being in the lending business, risk management forms a vital element of our business. The Company has a well-defined Risk Management Framework, approved by the Board of Directors. It provides the mechanism for identifying, assessing and mitigating risks.

The Company has adopted its own Risk Management Policy that represent the basic standards of risk assessment to be followed by the Company. The Board is responsible for managing risk at an overall level to do this. The Board has delegated authority for overall risk management to the Risk Management Committee to ensure focused oversight and committed board level capacity for this task.

The Board review the minutes of the meeting of Assets Liability Management Committee which is comprised by the Head of the Departments and it is chaired by Managing Director.

DISCLOSURE OF RELATED PARTY TRANSACTIONS

The Company has paid of ₹ 43,33,420 as Director's Remuneration including reimbursement of expenses during the financial year 2023-24 and also Company has paid total Directors sitting fees of ₹ 1,83,000/- during the financial year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred from the end of the financial year till the date of this report.

RBI GUIDELINES

The Company is registered with the Reserve Bank of India as a NBFC-MFI within the provisions of the NBFC (Reserve Bank of India) Directions, 1998. The Company continues to comply with all the requirements prescribed by the Reserve Bank of India as applicable to it.

ACKNOWLEDGEMENT:

The Board of Directors of the Company takes this opportunity to express its deep and sincere gratitude for the support and co-operation from the Borrowers, Banks, Financial Institutions, Investors, and Employees of the Company, for their consistent support and encouragement to the Company. The Board of Directors also places on record its sincere appreciation of the commitment and hard work put in by the Management and the employees of the Company and thanks them for yet another excellent year. Their dedication and competence have ensured that the Company continues to be a significant player in the Microfinance industry.

For WeGrow Financial Services Private Limited

Place: Kolkata

Date: 18.05.2024

Bishwajit Das

Chairman & Managing Director

DIN: 07346363

AUDITORS' REPORT
WEGROW FINANCIAL SERVICES PRIVATE
LIMITED

For the Year 2023-24

By

A. K. Sinha & Associates

Chartered Accountants

6/80/25, Bijoygarh
2nd Floor, Flat No-7
Kolkata - 700 032
Mob:+91 9433075624
E-mail:aksinhaassociates6@gmail.com,
aksinha04@gmail.com

A. K. Sinha & Associates

Chartered Accountants

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, 2024, 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, 2024, 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.18.53 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 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.

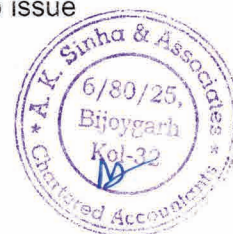
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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.
- 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)(I) 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;
 - 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) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
 - h) 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 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:
 - i. The Company has no pending litigations which would materially impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses



A. K. Sinha & Associates

Chartered Accountants

iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

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. The Company has provided preference dividend on 9% optionally convertible preference shares during the year, other than that 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.

vi. Based on our examination, which included test checks, and as per the information, explanation and representations provided to us by the management, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For A. K. Sinha & Associates

Chartered Accountants

Firm Reg. No- 326259E

M. K. Bhagat

(CA Manoj Kumar Bhagat)

Partner

Membership. No- 065086

UDIN:24065086BKEVVO4929

Date: 4th June, 2024

Place: Kolkata



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 2024.

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, 2024 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 2024 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.
- 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. However, the company has allotted OCPS to SIDBI complying all the rules and regulations.
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;
 - 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, 1013 is not applicable to the Company, hence reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.



A. K. Sinha & Associates

Chartered Accountants

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;

For A. K. Sinha & Associates

Chartered Accountants

Firm Reg. No- 326259E

M. K. Bhagat

(CA Manoj Kumar Bhagat)

Partner

Membership. No- 065086

UDIN:24065086BKEVVO4929

Date: 4th June, 2024

Place: Kolkata



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 2024.

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, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

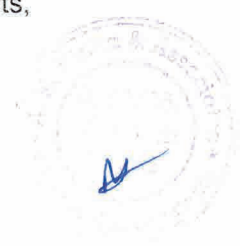
Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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.

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, 2024 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 A. K. Sinha & Associates

Chartered Accountants

Firm Reg. No- 326259E

M. K. Bhagat

(CA Manoj Kumar Bhagat)

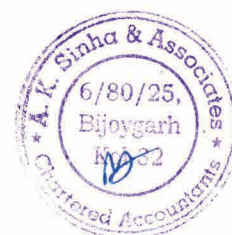
Partner

Membership. No- 065086

UDIN:24065086BKEVVO4929

Date: 4th June, 2024

Place: Kolkata



A. K. Sinha & Associates

Chartered Accountants

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 2024. 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, 2024
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. 2023-24
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 A. K. Sinha & Associates

Chartered Accountants

Firm Reg. No- 326259E

M. K. Bhagat

(CA Manoj Kumar Bhagat)

Partner

Membership. No- 065086

Date: 4th June, 2024

Place: Kolkata



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, 2024

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		(₹ in thousands)	(₹ in thousands)
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2.01	80,452	50,452
(b) Reserve and Surplus	2.02	30,708	17,986
		91,160	68,438.09
2. Share Application money pending allotment		-	-
3. Non-Current Liabilities			
(a) Long-Term Borrowings	2.03	1,32,423	1,64,531
(b) Deferred Tax Liabilities (net)		-	-
		1,32,423	1,64,531
4. Current Liabilities			
(a) Trade Payables	2.04	-	324
(b) Other Current Liabilities	2.05	2,29,295	1,83,191
(c) Short-Term Provisions	2.06	3,195	3,072
		2,32,490	1,86,587
TOTAL		4,56,073	3,99,556
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2.07	2,744	2,610
(ii) Intangible Assets		106	75
		2,850	2,685
(b) Non-Current Investments	2.08	70,981	42,875
(c) Deferred Tax Assets (Net)	2.23	255	85
(d) Long-Term Loans and Advances	2.12	22,994	33,557
(e) Other Non-Current Assets	2.09	742	8,644
		97,821	87,846
2. Current Assets			
(a) Current Investment	2.10	17,500	10,617
(b) Inventories		-	-
(c) Cash and Cash Equivalents	2.11	37,092	20,900
(d) Short-Term Loans and Advances			
Short Term Micro Credit Portfolio	2.12	2,96,529	2,73,662
Other Short Term Loans and Advances	2.13	383	340
(e) Other Current Assets	2.14	6,747	6,191
		3,58,252	3,11,709
TOTAL		4,56,073	3,99,556
Significant Accounting Policies and Notes to Accounts	1&2	-	-

As per our Report of even date

For A.K. Sinha & Associates

Chartered Accountants

Reg. No. 326259E

M. k. Blagat

CA Manoj Kumar Blagat

Partner

Membership No. 065086

UDIN: 24065086BKEVVO4929

Date: 11th June, 2024

Place: Kolkata



Bishwajit Das

Bishwajit Das

DIN: 07346363

For and on behalf of the Board of Directors

Chitta Ranjan Barai

Chitta Ranjan Barai

DIN: 09008877



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, 2024

	Note No.	As at March 31, 2024	As at March 31, 2023
		(₹ in thousands)	(₹ in thousands)
1 Revenue From Operations (Gross)	2.15	1,14,604	63,504
Revenue From Operations (Net)		1,14,604	63,504
2 Other Income	2.16	8,699	4,193
3 Total Revenue (1+2)		1,23,303	67,697
4 Expenses			
(a) Finance Charges	2.17	42,041	26,661
(b) Employee Benefits Expense	2.18	32,445	17,128
(c) Provision for Loan Loss	2.05	123	1,150
(d) Depreciation	2.06	1,639	810
(e) Other Expenses	2.19	27,478	15,949
(f) Bad Debt Written-off		1,853	1,056
5 Total Expenses		1,05,578	62,753
6 Profit / (Loss) before Exceptional and Extraordinary Items and Tax (3 - 5)		17,724	4,944
7 Exceptional items		-	-
8 Profit / (Loss) before Extraordinary Items and Tax (6+7)		17,724	4,944
9 Extraordinary items		-	-
10 Profit / (Loss) before Tax (8 + 9)		17,724	4,944
11 Tax Expense:			
(a) Current Tax Expense		5,212	1,617
(b) (Less): MAT credit		-	-
(c) Current Tax Expense relating to prior years		5,212	1,617
(d) Net Current Tax Expense		5,212	1,617
(e) Deferred Tax	2.21	(171)	(17)
Profit / (Loss) for the year (10 + 11)		5,041	1,600
EARNINGS PER EQUITY SHARE	2.20	12,683	3,343
Equity shares of par value ₹10/- each:			
Basic		2.51	0.66
Diluted		2.51	0.66
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 A.K. Sinha & Associates

Chartered Accountants

Reg. No-326259E

M. K. Bhagat
CA Manoj Kumar Bhagat

Partner

Membership No. 065086

UDIN: 24065086BKEVVO4929

Date: 4th June, 2024

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



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, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in thousands)	(₹ in thousands)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	17,724	4,944
Adjustment for Non Cash Expenditure:		
Depreciation on Fixed Assets	1,639	810
Loan Loss Provision	123	1,150
Accrued Interest on Borrowing	-	-
Adjustment for Non Cash Income		
Adjustment of earlier Income Tax	80	-
Accrued Interest on Loan	-	-
Accrued Interest on FDR	-	-
Operating Profit before Working Capital Change	19,567	6,903
Adjustment for		
(Increase)/ Decrease in Operating Assets	-	-
(Increase)/ Decrease in Micro Credit Portfolio	(12,304)	(1,14,962)
Other Advances/ Recoverable	(5,812)	(4,374)
Increase/ (Decrease) in Operating Liability	1,315	(1,686)
Cash Flow Before Extraordinary Items	(16,800)	(1,21,021)
Net Cash Flow From Operating Activities (A)	2,766	(1,14,118)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(1,803)	(3,105)
Fixed Deposit	(27,086)	(37,946)
Net Cash Flow From Investing Activities (B)	(28,889)	(41,051)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/ (Decrease) in Secured Term Loan	17,816	1,67,307
Increase/ (Decrease) Proceeds from NCD	14,500	-
Proceeds from Issue of Share Capital	10,000	-
Net Cash Flow From Financing Activities (C)	42,316	1,67,307
Net Increase or Decrease in Cash and Cash Equivalents (A+B+C)	16,193	12,138
Add: Opening Cash and Cash Equivalents	20,900	8,762
Closing Cash and Cash Equivalents as per Books	37,092	20,900

As per our Report of event date

For A.K. Sinha & Associates

Chartered Accountants

Reg. No-326259E

M. K. Bhagat

CA Manoj Kumar Bhagat

Partner

Membership No. 065086

UDIN:24065086BKEVVO4929

Date: 4th June, 2024

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



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:

- 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.
- Income from dividend on shares is taken into account on cash basis.

c) Stock-in-Trade:

- Securities acquired with the intention of Short-term holding and trading positions are considered as stock in trade under current assets.
- In respect of securities held as stock in trade, brokerage and stamp duty are written as revenue expenditure.
- 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 31.03.2024 (Amount in ₹)	Year Ending as on 31.03.2023 (Amount in ₹)
Profit as per Statement of Profit & Loss (After Tax)	12683	3343
Transfer to Statutory Reserve Fund as per the Provision of 45(1C) of the directions of the Reserve Bank of India	3	1
No. of Equity Shares(Average)	5045200	5045200
Earning Per Share (Basic)	0.00	0.00
Earning Per Share (Diluted)	0.00	0.00

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 A.K. Sinha & Associates

Chartered Accountants

Reg. No-326259E

M. K. Bhagat

CA Manoj Kumar Bhagat

Partner

Membership No. 065086

UDIN:24065086BKEVVO4929

Date: 4th June, 2024

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



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, 2024

Note 2.01 : Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ in thousands)	No. of Shares	(₹ in thousands)
(i) Authorised:				
Equity shares of ₹10 each with voting rights	80,00,000	80,000	62,00,000	62,000
Preference shares of Rs. 10 each	20,00,000	20,000	-	-
(ii) Issued, Subscribed and fully paid up:				
Equity shares of ₹10 each with voting rights	50,45,200	50,452	50,45,200	50,452
(5045200 shares of ₹10 each fully paid)				
9% Cumulative Optionally Convertible Preference Share	10,00,000	10,000	-	-
(500000 shares of ₹10 each fully paid)				
	60,45,200	60,452	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						
<u>Year ended 31st March, 2024</u>						
- Number of shares	50,45,200	-	-	-	-	50,45,200
- Amount (₹ in thousands)	50,452	-	-	-	-	50,452
<u>Year ended 31st March, 2023</u>						
- Number of shares	50,45,200	-	-	-	-	50,45,200
- Amount (Rs ₹ in thousands)	50,452	-	-	-	-	50,452

Particulars	Opening Balance	Fresh issue	Bonus	Buy back	Other changes	Closing Balance
9% Cumulative Optionally Convertible Preference Share capital of Rs.10 each						
<u>Year ended 31st March, 2024</u>						
- Number of shares	-	10,00,000	-	-	-	10,00,000
- Amount (₹ in thousands)	-	10,000	-	-	-	10,000
<u>Year ended 31st March, 2023</u>						
- Number of shares	-	-	-	-	-	-
- Amount (₹ in thousands)	-	-	-	-	-	-

Rights, preferences and restrictions attached to shares:

Equity Shares: The Company has only one class of equity shares having (face) value of ₹10.00 per shares. Each holder of equity Shares 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 shareholders.

Preference Shares:-The Company has issued 9% Optionally Convertible Preference Share (OCPS) of Rs 100 lakhs (1st tranche Rs 50lakgs and 2nd tranche of Rs.50lakhs out of sanction of Rs.2crores)to SIDBI. In case SIDBI decided not to convert OCPS into equity shares or convert only part of OCPS into equity, then 50% of the outstanding OCPS will be redeemed at the end of 5years from the date of disbursement of the respective tranche and remaining 50% outstanding OCPS at the end of 6 years from the date of disbursement of the respective tranche.

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

Class of shares / Name of shareholder	As at March 31, 2024		As at 31st March, 2023	
	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	30.31	15,19,000	30.11
Gouri Das	9,29,700	18.63	9,29,700	13.43
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
9% Cumulative Optionally Convertible Preference Share capital				
Small Industrial Development Bank of India (SIDBI)	1000000	100%	-	-

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.



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, 2024

Note 2.02 : Reserve and Surplus

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
(a) Special Reserve		
Balance brought forward from the previous year statement	3,606	2,937
Add: Profit transferred during the year to Special reserve RBI	2,537	669
Closing balance	6,143	3,606
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Balance brought forward from the previous year statement	14,380	11,706
Add: Profit / (Loss) for the year	12,683	3,343
	27,064	15,049
Add: Adjustment of Income Tax of earlier year	80	-
Less: Profit transferred to Special Reserve	2,537	669
Less: Dividend on OCPS (SIDBI)	42	-
Closing Balance	24,565	14,380
Total	30,708	17,986

Note 2.03 : Long-Term Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
A. Long Term Secured Term Loan		
Term Loan from SBI	59,670	68,103
Term Loan from PNB	-	9,999
Term Loan from IOB	12,121	30,303
Term Loan from Union Bank of India	11,111	27,778
Term Loan from Bandhan Bank	8,235	-
Term Loan from FWWB	15,000	22,174
Term Loan from KVS	5,715	6,174
Term loan from Shriram Finance Limited	6,071	-
Total (A)	1,17,923	1,64,531
B. Long Term Unsecured Borrowing		
Non Convertible Debenture- Not in nature of Publics Deposit	14,500	-
Total (B)	14,500	-
Total long term Borrowing	1,32,423	1,64,531

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
Payable to Ananya Finance for Inclusive Growth Pvt. Ltd	-	324
TOTAL	-	324



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, 2024

Note 2.05 : Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
A Current Maturity of Long-term Debt (Instalments of Term Loans due within 12 months)		
Term Loan from SBI	91,523	70,785
Term Loan from PNB	9,894	20,000
Term Loan from IOB	18,182	18,182
Term Loan from union Bank	16,667	16,667
Term Loan from FWVB	37,128	25,870
Term Loan from KVV	17,242	5,826
Term Loan from Bandhan Bank	11,765	-
Term loan from Shriram Finance Limited	13,027	-
Total of (A)	2,15,427	1,57,329
B Short-term Loan (Instalments of Term Loans due within 12 months)		
Term Loan from KVV	11,149	4,824
Total of (B)	11,149	4,824
C Other Liabilities		
Liabilities for EPFO	476	281
Liabilities for ESI	92	53
TDS Payable	207	82
Insurance Settlement	76	32
SHG Insurance Fees	225	178
Professional Tax Payable	21	9
Accrued Interest Payable	415	-
Liability for GST (net)	917	35
Salary Payable	113	64
Liability for Expenses	135	304
Dividend Payable on OCPS (SIDBI)	42	-
Total of (C)	2,719	1,038
Total of (A+B+C)	2,29,295	1,63,191

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

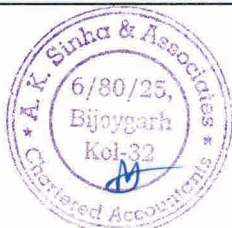
Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
Provision for Income Tax (Net)		
Provision for Portfolio Risk Reserve	3,195	3,072
TOTAL	3,195	3,072

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 (₹)	Loan Outstanding Balance (₹)	Classification	Loan loss Reserve (%) as per RBI	Loan loss Reserve as per RBI (₹)
Current loans	13,201		3,15,554.26	Standard	0%	-
<30 days past due	85	63	909.41	Standard	0%	-
31-60 days past due	54	179	621.96	Standard	0%	-
61-90 days past due	33	149	295.93	Standard	0%	-
91-120 days past due	25	114	209.42	Sub-Standard (Unsecured)	50%	57
121-180 days past due	36	156	191.32	Sub-Standard (Unsecured)	50%	78
181-365 days past due	8	52	80.76	Sub-Standard (Unsecured)	100%	52
>365 days	84	1,593	1,659.68	Doubtful 1 st year (unsecured)	100%	1,593
Total	13,526	2,307	3,19,523			1,780

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 at Andhra Pradesh (AP). As per the guideline the company has to provide 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.

Provision required as on 31.03.2024 as per norms was ₹31,95,228/-, provision already made as on 31.03.2023 ₹30,72,190/-, therefore additional provision of ₹.123038 has been made during the period.



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, 2024

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 ₹18,03,341/- have been purchased out of that tangible asset of ₹17,01,644/- and Intangible asset of ₹1,01,697/-. 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

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
Fixed Deposits:		
FDR Lien Against SBI Term Loan	16,206	14,500
FDR Lien Against Union Bank Term Loan	8,750	8,750
FDR Lien Against IOB Term Loan	9,000	9,000
FDR Lien Against PNB Term Loan	-	5,000
FDR Lien Against Bandhan Term Loan	2,000	-
FDR Lien with ESAF-SFB	35,025	5,625
TOTAL	70,981	42,875

Note 2.09 : Other Non Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
FLDG with Ananya Finance For BC/CO-Lending Operation	742	8,644
TOTAL	742	8,644

Note 2.10 : Current Investment

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
FDR with SBI & PNB (maturity within 12 months)	17,500	10,617
TOTAL	17,500	10,617

Note 2.11 : Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
(a) Cash in Hand (As certified by the Management)	395	432
(b) Balances with banks		
(i) SBI Power Joti	51	51
(ii) In current accounts : Indian Overseas Bank	45	5,166
(iii) In current accounts : Punjab National bank	256	89
(iv) In current accounts : Union bank of India	370	8,065
(v) In current accounts : State Bank of India	5,174	3,522
(vi) In current accounts : State Bank of India-NCD	15	-
(vii) In Virtual Account : State Bank of India	5,632	3,576
(viii) In Overdraft Account: Bandhan Bank	20,000	-
© Short Term Deposit with Bank (to be matured within 3months)	5,000	-
(d) Remittance in Transit	154	-
TOTAL	37,092	20,900



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

Annexure-1 to Note 2.07

FIXED ASSETS

Tangible Assets

Particulars	Life of Assets	Gross Block			Depreciation			Net Block			
		As on 01.04.23	Addition 2023-24	Disposed Off 2023-24	Total as on 31.03.24	As on 01.04.23	Depreciation 2023-24	Depreciation on Disposed Off Assets	Total as on 31.03.24	WDV as on 31.03.24	WDV as on 31.03.23
Furniture & Fixtures	10 Years	1,276	568	-	1,844	207	368	-	575	1,268	1,069
Computers	3 Years	1,956	673.94	-	2,630	653	1,007	-	1,660	970	1,303
AC Machine	10 Years	117	-	-	117	67	13	-	80	37	50
Office equipment	5 Years	252	460	-	712	63	179	-	242	469	189
Total		3,600	1,702	-	5,302	990	1,568	-	2,558	2,744	2,610
In Tangible Assets											
Software	3 Years	639	102	-	741	564	71	-	635	106	75
Total		639	102	-	741	564	71	-	635	106	75
Grand Total		4,240	1,803.34	-	6,043	1,554	1,639	-	3,193	2,850	2,685
Previous Year		11,34,551	31,05,232	-	42,39,783	7,44,122	8,10,163	-	15,54,285	26,85,498	3,90,429



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, 2024

Note 2.12 : Micro Credit Portfolio

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
(Unsecured considered Good)		
Long Term Micro Credit Portfolio	22,994	33,557
Short Term Micro Credit Portfolio	296,529	2,73,662
TOTAL (2.09)	3,19,523	3,07,219

Note on Managed Portfolio

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
Banking Correspondence Loan with Ananya Finance for Inclusive Growth Pvt. Ltd	-	75,473
Co-lending programme with Ananya Finance for Inclusive Growth Pvt. Ltd	-	3,675
Banking Correspondence Loan with ESAF Small Finance Bank	5,95,189	71,585
TOTAL (2.09 A)	5,95,189	1,50,733

Total Portfolio managed by Wegrow Financial Services Private Limited

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
Own Micro Credit Portfolio	3,19,523	3,07,219
Banking Correspondence Loan (Ananya Finance and ESF-SFB)	5,95,189	1,50,733
Total Micro Credit Portfolio managed by Wegrow Financial Services Pvt. Ltd.	9,14,711	4,57,952

Note 2.13 : Short-Term other Loans and Advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
Other Loans and Advances		
Advance against Office Rent	368	169
Advance to Staff	15	171
(Advance Recoverable in cash or in kind or for Value to be considered goods)		
TOTAL	383	340

Note 2.14 : Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
TDS Receivable	1,386	489.52
Accrued Interest on Investment	4,165	2,283
Receivable from KVVS	60	-
Accrued interest on Micro Credit Portfolio	-	1,210
Receivable from ESAF-SFB	1,011	529
Receivable from Ananaya Finance	35	823.92
Security Deposit	90	-
Advance to others	-	850
TOTAL	6,747	6,191



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, 2024

Note 2.15 : Revenue From Operations (Gross)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
Interest on Loan to SHG	67,011	51,197
Interest on MSME Loan	2,779	-
Commission on CO-Lending Operation	115	172
Commission on BC Operation	35,441	6,431
Loan Processing Charges	9,165	5,658
Written-off Loan Recovery	93	47
TOTAL	1,14,604	63,504

Note 2.16 : Other Income

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
Interest on Investment	5,847	2,532
Salary Reimbursement from NATS	1,872	1,657
Sale of Scrap	2	-
Propagation & Aggregation Exp. Reimbursement- Sanitation Loan	435	-
Interest on IT Refund	23	-
Digital Illiteracy and other social activity	515	-
Interest on Staff Loan	5	4
TOTAL	8,699	4,193

Note 2.17 : Finance Charges

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
Interest on Loan	37,500	23,709
Interest on NCD	461	-
Loan Processing Fees and other Charges	4,080	2,952
TOTAL	42,041	26,661

Note 2.18 : Employee Benefits Expense

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
Salary and Bonus	28,438	15,289
Employers Contribution to EPFO	2,416	1,307
Employees Gratuity Contribution	521	12
Leave Salary	141	32
EPFO Administrative Charge	193	102
Employers Contribution to ESI	737	386
TOTAL	32,445	17,128



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, 2024**Note 2.19 : Other Expenses**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
Director's Sitting Fees	183	108
Director's Remuneration and Allowances	4,333	2,430
Bank Charges	672	410
Electricity Charges	528	301
Stationery and Printing	788	937
Postage and Telephone	317	416
Office Rent	4,226	2,756
Audit Fees	68	60
Accounting and Compliance Expenses	406	316
Office Maintenance	1,140	1,001
Professional and consultancy Fees	1,615	1,023
Repairs and Maintenance	495	426
Interest on Income Tax and TDS and other charges	8	62
Membership Fees	203	112
License Fees	37	15
Business Development Expenses	380	203
Staff Welfare Expenses	387	91
Expenses for Credit Bureau Checking	241	349
Professional Tax	70	105
AGM and other Meeting Expenses	108	74
Dematerialization of Shares	32	-
Round Off	(1)	1
SHG Member Welfare Expenses	284	253
Training and Workshop	3,845	1,070
Refreshment and Hospitality	254	124
Server Rent and Software Maintenance	601	463
Travelling Expenses	5,391	2,563
MFI Grading Expenses	354	273
Insurance Expenses	27	-
Car Running Expenses	181	-
ROC Fees for Authorised Capital	285	-
ROC Filing Fees	19	9
TOTAL	27,478	15,949



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, 2024

Additional information to the financial statements

Note 2.20 : Share application money pending allotment

As at 31st March, 2024 the Company has not received any amount towards share application money towards issue of equity shares of the Company.

Note 2.21 : Disclosures under Accounting Standards- AS18

Related party transactions:

NIL

Details of related parties:

Names of related parties

Remarks

(a) Holding Company	Nil	
(b) Subsidiary & Fellow Subsidiaries	Nil	
(c) Key Management Personnel (KMP)	(i) Bishwajit Das	Executive Director
	(ii) Tumpa Das	Non Executive Director
	(iii) Mrinal Kanti Mandal	Non Executive Director
	(iv) Rahul Johri	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 period ended 31st March, 2024 and balances outstanding as at 31st March, 2024: (Amount in ₹)

Particulars	Holding Company	Subsidiaries	KMP	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise significant	TOTAL	Remarks
Related party transactions:	-	-	-	-	-	-	
Director's Sitting Fees							
Mr. Mrinal Kanti Mandal			63				For attending Board and Committee meetings
Mr. Rahul Johri			43				
Ms. Anuradha Gupta			38				
Ms. Tumpa Das			39				
			183			183	
Director's Remuneration and Reimbursement of Expenses							
Mr. Bishwajit Das			3,444			3,444	For the period from 01.04.2023 to 31.03.2024
Mr. Chitta Ranjan Barai			888			888	For the period from 01.04.2023 to 31.03.2024
			4,332			4,332	

Note 2.22 : Disclosures under Accounting Standards- AS20

Particulars	As at 31st March, 2024 (₹ in thousands)	As at 31st March, 2023 (₹ in thousands)
Earnings per share		
Basic		
Continuing operations		
Net profit / (loss) for the year from continuing operations	1,26,83,240	33,43,277
Weighted average number of equity shares	50,45,200	50,45,200
Value per share	2.51	0.66
Earnings per share from continuing operations - Basic	2.51	0.66
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	1,26,83,240	33,43,277
Less: Transfer to Statutory Reserve Fund u/s 45IC of RBI Act, 1934	3	1
Profit/(loss) attributable to eq. shareholders from continuing operations (on dilution)	1,26,83,238	33,43,277
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	2.51	0.66
Earnings per share, from continuing operations - Diluted	2.51	0.66

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, 2024

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 31.03.2024 (₹)	WDV as per I.T. Act up to 31.03.2024 (₹)	Timing difference (₹)	Rate of Tax	Deferred tax Liability/ (Assets) (₹)
A	B	C=(A-B)	D	E=(CxD)
2,850	3,768	(918)	27.82%	(255)

Total Deferred tax asset as on 31.03.2024 was ₹2,55,479/- deferred tax asset balance as on 31.03.2023 was ₹84,695/- net effect of Deferred tax asset during the financial year is (₹2,55,479/- - ₹84,695/-) = ₹1,70,784/-

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
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	(255)	(85)
- Unabsorbed depreciation carried forward	-	-
- Brought forward business losses	-	-
- Others	-	-
Tax effect of items constituting Deferred Tax Assets	(255)	(85)
Net Deferred Tax Liability / (Asset)	(255)	(84,695)

Note 2.24 : Annexure forming part of notes on account

A. Auditorial Remuneration

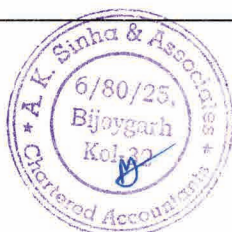
Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
Audit Fees	68	60

B. Contingent Liability and Commitments

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
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)	5,95,189	1,50,733

C. Expenditure on employees drawing remuneration of Rs.200000 or More

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in thousands)	(₹ in thousands)
Expenditure on employees drawing remuneration of Rs.200000 or More	Nil	Nil
	Nil	Nil



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, 2024

- 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 2024 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	23.60%
Average Annualised Cost of Borrowing Fund	12.79%
Average Annualised Margin	10.81%

- 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 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.

(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)(iv) 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

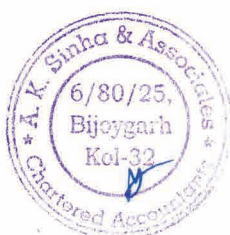
The Company has not entered into transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 and therefore disclosure requirement as to Relationship with Struck Off Companies in terms of Para 6(Y)(ix) of Schedule-III of the Act are not applicable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



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, 2024

(I) Key Financial Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks, if variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.54	1.87	-18%	
Debt-equity ratio	Total Debt	Shareholder's Equity	3.98	4.80	-17.00%	
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	0.139	0.049	184%	Net profit has been increased during the year due to BC Operation
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	-	-	-	
Net capital turnover ratio	Net Sales	Working Capital	0.85	0.00	49719.39%	Turnover ratio increased due to BC operation
Net profit ratio	Net Profit before tax	Net Sales/income	0.10	0.05	108%	Net profit has been increased during the year due to BC Operation
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.17	0.10	79%	
Return on investment	Net profit after taxes	Investment	0.14	0.05	164%	Interest on FD received for all most full year

M. Asset and liability Management

Maturity Pattern of certain Assets and Liabilities as on 31st March, 2024

Particulars	1-30 days, Apr'24	1-2 months, May'24	2-3 months, June'24	3-4 months, July, 24	4-6 months, Aug & Sept, 24	6-12 months, Oct'24 to Mar'25	1-3 years	5 years
Borrowing from bank and Other FIs	1,70,63,256	1,77,79,383	2,45,56,333	1,96,34,773	4,42,34,638	10,33,07,499	11,79,23,252	-
Advance Micro Credit	3,41,33,442	3,70,58,285	3,18,25,042	3,54,75,957	5,84,25,740	9,96,10,585	2,29,93,679	-
Fixed Deposit	50,00,000	-	-	-	50,00,000	1,25,00,000	70,981	-

As per our Report of event date

For A.K. Sinha & Associates

Chartered Accountants

Reg. No-326259E

M. K. Bhagat

CA Manoj Kumar Bhagat

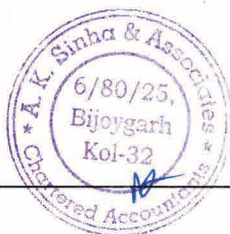
Partner

Membership No. 065086

UDIN:24065086BKEVVO4929

Date: 4th June, 2024

Place: Kolkata



Bishwajit Das

Bishwajit Das
DIN: 07346363

For and on behalf of the Board of Directors

Chitta Ranjan Barai

Chitta Ranjan Barai
DIN: 09008877



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 (2023-24)

(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		
(a) Debenture: Secured	-	-
Unsecured	-	-
(Other than falling within the meaning of Public Deposits)		
(b) Deferred Credits	-	-
(c) Term Loans	3,44,499	-
(d) Inter-corporate Loans and Borrowings	-	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-
(g) Other Loans (Specify Nature)	14,500	-
Assets Side		Amount Outstanding
2 Break-up of Loans & Advances including Bills Receivables [Other than those includes in (4) below]:		
(a) Secured		-
(b) Unsecured		3,19,523
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)		22,500



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)		70,981
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	-	3,19,523
Total	-	3,19,523
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		
ii) Net Non-Performing Assets		
(a) Related Parties		
(b) Other than Related Parties		
iii) Assets acquired in satisfaction of Debt		





 /WeGrowIndia

 /WeGrow_India

 /WeGrow

 /WeGrow India

 /WeGrow India

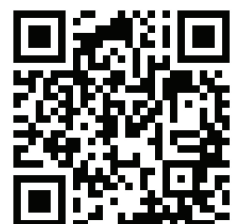
 **Registered Office Address**
13, Rishi Bankim Road, Nimta, Kolkata-700049

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

 **Toll-Free Number**
1800 123 267 267

 **E-mail**
info@wegrowindia.com

WeGrow[®]
Financial Services Private Limited



www.wegrowindia.com