

**Mr. Animesh Naiya**  
Secretary and Chief Executive Officer  
**Dhosa Chandaneswar Bratyajana Samity**  
CB-35, Sector – I, Salt Lake City,  
Kolkata – 700 064

**March 04, 2022**  
Reference No.- CART/MUM/MAR/2022/024

**CONFIDENTIAL**

Dear Sir,

**Grading of Micro Financing Institution (MFI)**

Please refer to your request for grading of your organization.

1. Our Grading Committee has assigned a grading of '**MFI 3+ (MFI Three Plus)**' to your organization.

Type of Grading	Grading
MFI Grading	<b>MFI 3+ (MFI Three Plus)</b>

*A brief detail of the grading scale and symbols of the MFI Grading by CARE Advisory Research and Training Limited (CareEdge Advisory) has been provided in Annexure I.*

2. This is a one-time assessment of the MFI which can be reviewed by CareEdge Advisory only upon specific request from your organization and shall not be subject to any surveillance. The grading will be valid till **March 03, 2023 i.e. one year from the grading assignment date.**
3. MFI grading is specific to your organization and not specific to any debt instrument or borrowing programme.
4. MFI grading is meant for specific use of institutional investors/lenders and shall not be used for raising funds from the public.
5. CareEdge Advisory's Grading is an opinion on the relative capability of the organisation to undertake micro-financing activity and does not constitute a recommendation to buy, hold or sell any financial instrument issued by the organisation or to make loans/ donations/ grants to the said organisation.
6. If you need any clarification, you are welcome to approach us in this regard.

Thanking you

Yours faithfully,

*Anchal*

**Anchal Gupta**  
Assistant Director

*Tushar Shah*

**Tushar Shah**  
Director



**Annexure I**

**CARE Advisory's MFI Grading Symbols and Scale**

MFI's operational & financial capability to undertake and sustain the targeted level of operation is graded on an **eight-point scale** as below:

Grading Scale	Definitions
<b>MFI 1</b>	<b>Highest</b> capacity to manage their microfinance operations in a sustainable manner.
<b>MFI 2+</b>	<b>High</b> capacity to manage their microfinance operations in a sustainable manner.
<b>MFI 2</b>	<b>Above average</b> capacity to manage their microfinance operations in a sustainable manner.
<b>MFI 3+</b>	<b>Average</b> capacity to manage their microfinance operations in a sustainable manner.
<b>MFI 3</b>	<b>Modest</b> capacity to manage their microfinance operations in a sustainable manner.
<b>MFI 4+</b>	<b>Low</b> capacity to manage their microfinance operations in a sustainable manner.
<b>MFI 4</b>	<b>Very low</b> capacity to manage their microfinance operations in a sustainable manner.
<b>MFI 5</b>	<b>Lowest</b> capacity to manage their microfinance operations in a sustainable manner.

Dhosa Chandaneswar Bratyajana Samity

MFI Grading Report

March 2022

**Dhosa Chandaneswar Bratyajana Samity (DCBS)**  
**Grading of Micro Finance Institution (MFI)**

Date of Incorporation	November 17, 2003	<b>MFI Grading</b> <b>Rating</b> MFI 1 MFI 2+ MFI 2 <b>MFI 3+</b> MFI 3 MFI 4+ MFI 4 MFI 5
Year of Commencement of MFI Business	2003	
Managing Director	Animesh Naiya	
Legal Status	Registered under WB Societies Registration ACT 1961	
Lending Model	JLG	
Geographical Area of Operation	2 States	
Branches	9 in FY 2020-21	
Employees	59 (as in FY20-21)	

CART has assigned grading of '**MFI 3+**' (**MFI Three Plus**) to **Dhosa Chandaneswar Bratyajana Samity**. Grading is assigned on an eight-point scale with MFI 1 being the highest and MFI 5 being the lowest. There is no individual definition for each grading. CARE's MFI grading is a measure of overall performance of the MFI on the following broad range of parameters.

## TOSS FRAMEWORK

<b>Transparency</b>	
	<b>Above Average</b>
<ul style="list-style-type: none"> <li>Registered as not- for –profit entity under the West Bengal Societies Registration Act XXVI of 1961 in 2003.</li> <li>Has the memberships of MFI networks at both national and regional levels like; Sa-Dhan, AMFI-WB, CLEAN, Guide Star India.</li> <li>Experienced board with seven board members including six independent directors. Board meeting takes place once in every two months. All the board members have over 20 years of work experience and have significant MFI experience.</li> <li>Credit and HR policies are well established, documented and communicated.</li> <li>Transparency in lending process is adequate.</li> <li>Transparency in usage of funds is adequate.</li> <li>Availability of information about the MFI in public domain is moderate.</li> <li>Has a separate internal audit team for conformance of various operational processes, which reports directly to the Board of Directors. Branches are audited on quarterly basis.</li> <li>Auditors report stands unqualified.</li> <li>Overall disclosures are adequate.</li> </ul>	
<b>Operational Setup</b>	
	<b>Strong</b>
<ul style="list-style-type: none"> <li>Dhosa is a registered society in legal form. Therefore, there is no shareholding pattern involved.</li> <li>Professional and experienced management with around more than ten years of experience in MFI lending.</li> <li>Separate departments and hierarchy with clearly demonstrated roles and responsibilities</li> <li>Training systems for employees are adequate</li> <li>Loan appraisal &amp; monitoring systems seems adequate at current level of operations</li> <li>Head office and all branches are connected through network.</li> <li>Risk management systems are satisfactory at present level of operations.</li> <li>Presence of backup system and disaster management system for all data.</li> <li>Attrition Rate is low.</li> </ul>	
<b>Scale of Operations</b>	
	<b>Small</b>
<ul style="list-style-type: none"> <li>Good track record of about 19 years in microfinance lending.</li> <li>Operates in 6 districts, spread across 2 States- West Bengal and Bihar as on Dec 31, 2021.</li> <li>As on December 31, 2021 Dhosa had 19,883 active SHG/JLG individual members and 1137 active SHG/JLG.</li> <li>In terms of total loan portfolio, Dhosa stands at Rs. 1,127.32 lacs as on Dec, 2021, out of which, the own portfolio was Rs. 1032 lacs. Total Disbursement was Rs. 490 Lacs in FY21 and Rs. 2,647 Lacs in FY20.</li> </ul>	
<b>Sustainability</b>	
	<b>Above Average</b>
<ul style="list-style-type: none"> <li>Capital Adequacy Ratio stood at 43.61% for FY20-21.</li> <li>Regular infusion of capital.</li> <li>Dhosa's management commands good leadership skills. Majority of the senior Management has ample experience to manage the operations.</li> <li>The overall asset quality is adequate as Gross NPA is 0.35% and Net NPA was 0.00% as on March 31, 2021.</li> <li>Total loan outstanding stood at Rs. 1,206.8 Lacs as on March 31, 2021.</li> </ul>	

- The operating self - sufficiency ratio continues to be at the reasonable level from past three financial years, having ratio greater than 100%.
- Adequate product offerings

## GRADING RATIONALE

### Brief profile of the organization

Dhosa Chandaneswar Bratyajana Samity (DCBS) is a development organization incorporated in November, 2003. It provides loans to the unserved areas of West Bengal and Bihar. Apart from financial services, DCBS provide solutions in clean energy along with services and training to the unemployed youth and underprivileged women. It has its operations across 6 districts and 604 villages as on March 31, 2021. 95% of the customer base belongs to rural areas and the remaining is from urban areas.

DCBS is also registered under Foreign Contribution Regulation Act (FCRA), NGO Darpan – NITI AAYOG, GST and 12AA & 80G of Income Tax Act. The company had disbursed Rs. 490 lacs during FY21 and had an outstanding loan of Rs. 1,206.8 lacs as on March 31, 2021.

### Organizational Profile

Chairman & Managing Director	Animesh Naiya
Date of incorporation	November 17, 2003
Current legal status	Registered under WB Societies Registration ACT 1961
Year of commencement of microfinance operations	2003
Lending model	Joint Liability Group (JLG) Model
Geographical areas of operation	2 States as on Dec 31, 2021.
Branches	9 in FY 2020-21
Employees	59 (as in FY20-21)
Registered Office	Vill. & P.O. Dhosa, Dist. South 24 Parganas, PIN. 743337, WB
Outstanding ratings	IVR BB+; Negative (IVR Double B Plus with Negative outlook) ( as on Oct, 2020 by Infomerics Ratings).
Outstanding grading (if any)	SMERA M4 (Jan 29, 2021- Jan 28,2022).
Wilful Defaulters as per CIBIL as on 15.02.2021	NIL
Status of delays as on 31.3.2021	NIL
Auditors	SRB & Associates
Net worth	Rs. 551.45 Lacs (as at Dec 31, 2021)

### TRANSPARENCY

<b>Governance</b>	<ul style="list-style-type: none"> <li>• DCBS was established in the year 2003 in Dhosa in the Sundarban area of West Bengal. It was registered as not-for-profit identity under West Bengal Societies Registration Act XXVI of 1961 in 2003. DCBS is also registered under FCRA, NGO Darpan – NITI AAYOG, GST and 12AA &amp; 80G of Income Tax Act. It has a membership of MFI networks -both national and regional levels like; Sa-Dhan, AMFI-WB, CLEAN, Guide Star India (No.962) and is also a registered society in CSR FORM 1 under the Ministry of Corporate Affairs.</li> <li>• At present, Dhosa is governed by 8 independent directors and majority of the board members have over 20 years of experience in their respective areas of specialization. Since, Dhosa is registered as a society- it has no ownership pattern.</li> <li>• The board meetings are conducted after every two months to monitor the activities of the organization. The financial and operational performance is discussed in the meetings and necessary guidance is given by the board members.</li> <li>• For effective monitoring and to increase transparency, Dhosa has formed sub-committees relating to HR, legal, credit, audit etc.</li> </ul>
<b>Internal Controls</b>	<ul style="list-style-type: none"> <li>• Dhosa has a dedicated internal monitoring team of two members and they visit each branch in a 3 months' interval. After completing the report, they are required to submit their findings to the management team to facilitate decision making.</li> <li>• It also undergoes rating &amp; grading exercises by the third party in regular intervals at HO and branch level.</li> <li>• The organization opens a bank account as per the requirements of the organization. A resolution is taken at the general body meeting for opening a new bank account. President, Secretary and Treasurer sign in the bank account opening form. Two of these are the signing authority in the cheque facility.</li> <li>• Every branch office has a separate bank account. Fund transfer from branches to HO takes place through RTGS/ NEFT. Loan disbursement is done from HO.</li> <li>• Company has a separate audit team in the organization itself that conducts internal audit for all the branch offices every quarter. The audit team verifies loan documents, all client enrolment documents, transaction-related documents, bank documents and conducts the field audit by attending group meetings during the field visit and also does the loan utilization check during their field visit. The audit team submits their compliance report to the concerned branch office with copies to all concerned in the head office.</li> </ul>
<b>Policies</b>	<ul style="list-style-type: none"> <li>▪ Credit, HR and IT policies are clearly defined and documented. The same is reviewed on a regular basis.</li> <li>▪ Limits/Criteria defined for sanctioning of loans (Loan size, tenure, purpose etc) are defined and documented.</li> <li>▪ Credit policy communication is done verbally through group meetings and training sessions to the group members.</li> <li>▪ HR policies substantiate the process of recruitment and selection, induction and training, performance management and compensation management.</li> </ul>
<b>Transparency in lending process</b>	<ul style="list-style-type: none"> <li>• In DCBS, the loan pricing information including processing charges and interest rates is explained via two channels- verbal explanation and written documentation.</li> <li>• The price and terms of the loan are disclosed to all the clients during their form filling, group meetings, appraisal and disbursement. Whenever there is a change/modification, thorough and detailed</li> </ul>

	<p>communication with both verbal and written materials are supplied to the client.</p> <ul style="list-style-type: none"> <li>Information pertaining to loan products is displayed in all the branch offices and the individual loan cards. Further, pricing information is made available to the client in the form of total interest amount, processing fee and insurance charges.</li> </ul>
<b>Transparency in utilization of funds</b>	<ul style="list-style-type: none"> <li>Dhosa submits information related to disbursements and other parameters as per requirement of its lenders.</li> <li>A report is submitted to banks and financial institutions on a monthly/quarterly basis as per the stipulation of the bank.</li> </ul>
<b>Overall disclosures</b>	<ul style="list-style-type: none"> <li>Updated information - operational and financials are shared on the website (public domain) and on its branches/ offices where the business is transacted.</li> <li>Disclosure of information about Dhosa in public domain is moderate.</li> </ul>
<b>Grievance redressal mechanism</b>	<p>In DCBS, two-level feedback mechanisms exist-</p> <ul style="list-style-type: none"> <li>Head Office helpline number for addressing feedback/grievance exists in the organization for clients with a system where complaints are processed, considered and resolved.</li> <li>Complaint Box exists in the branch offices where clients are free to write /drop their feedback. The Operations Manager has the authority to open it during the branch office visit. In addition, the Branch Manager, Regional Manager who visits the field takes the feedback from the clients.</li> </ul>

### OPERATIONAL SETUP

<b>Ownership</b>	Dhosa is registered as a society- it has no ownership pattern.
<b>Organizational Structure</b>	It has created separate departments with clearly stated roles and responsibilities for handling different functions.
<b>Level of decentralization of branches</b>	<ul style="list-style-type: none"> <li>At the branch level, the Branch Manager (BM) is supported by the credit officer. Branch manager's role is to control credit officers and to manage them.</li> <li>Due diligence and other branch operational activities are taken care by the credit officers/ branch manager.</li> <li>Dhosa has created reporting structure for effective monitoring of the operations. It has a well-established structure for effective monitoring of operations ensuring feedback for necessary and timely intervention.</li> </ul>
<b>Second line of leadership</b>	<ul style="list-style-type: none"> <li>Dhosa is headed by the Secretary &amp; CEO and supported by administrators of- Finance, Accounts, HR, MIS, Development, IT, etc.</li> <li>Thus at present Dhosa has reasonable second line of leadership.</li> </ul>
<b>Human resources management:</b>	<ul style="list-style-type: none"> <li>Total staff strength for the FY21 was 59, out of which 39 were loan officers.</li> <li>DCBS has a separate HR department that looks after the recruitment process and other HR related aspects. Recruitments are done by word of mouth for field staff. It is later followed by on the job training for one month, written test and confirmation. Recruitment is conducted with proper reference checks.</li> <li>Exit interview takes place for all the staffs.</li> <li>Evaluation of the field staff as well as branch personnel is done by their supervisors and endorsed by the higher authorities including the Human Resources department.</li> </ul>



	<ul style="list-style-type: none"> <li>• Human resource requirement plan is reviewed annually as per business plan by respective department heads.</li> <li>• Training:             <ul style="list-style-type: none"> <li>- All the staff, especially the Credit Officers after selection, undergoes one-day orientation at Head Office before joining any branch office. Credit Officers are allocated a branch office for joining and subsequently On the Job Training (OJT) commences with field visits along with a Senior Credit Officer and Branch Manager for a month.</li> <li>Post completion of on-the-job training, written test is conducted and accordingly job confirmation is done. The Branch Manager/Regional Manager also gives informal training (on their roles, responsibilities and operational structure and code of conduct) in this process.</li> <li>-To the new and existing staff, training is provided usually by the Branch Manager and by the Regional Manager during weekly branch office meetings and also through the monthly meetings conducted at the Head Office by a dedicated training officer.</li> <li>-Training is also provided by DCBS to its field staff about the importance of making sure that the client understands the information. The roles and responsibilities of all staff levels and do's &amp; don'ts to be followed by the staff while interacting with the clients are also being part of the training process.</li> <li>-For the behavioural conducts with the clients, monthly training is provided to the field staff at the HO level.</li> <li>-All staffs are reviewed annually and accordingly promoted based on the performance assessment reports. In DCBS, annual performance reviews are done with tangible outcomes (salary and promotion).</li> </ul> </li> <li>• In FY21, the attrition rate remained low.</li> <li>• The human resource policies at Dhosa with respect to selection, remuneration and other benefits are well defined.</li> </ul>
<p><b>Operational methodology</b></p>	<p>Dhosa follows JLG model for its MFI operations. The process followed by Dhosa in JLG model is explained below.</p> <ul style="list-style-type: none"> <li>• Dhosa follows a uniform procedure to enter in the market-community survey, evaluating and finding the potential of the village. Information collected are- income source, transportation facilities, number of MFIs in the village, presence of post office, etc.</li> <li>• The due diligence of the new area during selection is done by the credit officer, branch office and regional officer.</li> <li>• A survey is done by the credit officer to find women who are interested to be the member of the organization. A group of 10-30 members is formed and repayment capacity of each individual is assessed.</li> <li>• Credit officer then decides the debt threshold limit on the basis of income and expenditure of the family. During the process, loan history of the client is captured in the loan application form and the same id kept available.</li> <li>• Once the due diligence gets completed, the loan applications are presented to the branch officer for the approval.</li> <li>• Clients are educated about the loan pricing information, interest rates and other applicable charges. All the prices and terms are</li> </ul>

	<p>disclosed to the clients during form filling process, group meetings, etc.</p> <ul style="list-style-type: none"> <li>Dhosa makes sure that all the clients complaint is resolved. There is a clear policy defined for the same.</li> </ul>
<b>Appraisal process</b>	<p><b>Appraisal process for JLG model</b></p> <ul style="list-style-type: none"> <li>Client data along with KYC document of the interested member is collected by the credit officer.</li> <li>Evaluation of repayment capacity is done by the credit officer. He checks the household's income, expenses and assets and liabilities. On the basis of the same, a debt threshold limit is calculated.</li> <li>Loan history of the clients is also captured in the client's loan application form and is kept readily available throughout the appraisal process.</li> <li>The loan processing time takes around one week and once the due diligence is over, all the loan applications are discussed in the branch office for the approval.</li> <li>There is a separate team in the organization which conducts audit for all branches every quarter. Documents checked during the process are- client enrollments document, loan documents, bank and transaction details. One the audit is completed, the reports of the same are submitted to the respective branch managers with copies to the concerned people in the head office.</li> </ul>
<b>Disbursement process</b>	<p><b>Disbursement process for JLG model:</b></p> <ul style="list-style-type: none"> <li>The price and terms of the loan are disclosed to all the clients during their form filling, group meetings, appraisal and disbursement. Whenever there is a change/modification, thorough details with both verbal and written materials are supplied to the client.</li> <li>The disbursement process decision is taken by the accounts head form the head office.</li> <li>From the list of approved loans, client's mobile numbers and bank information is verified by calling everyone from HO.</li> <li>After verifying all the details, the accounts team prepare for the disbursal process through Net Banking. Finally, sanction amounts are disbursed to the members' bank account directly.</li> <li>In bank accounts, Dhosa does cashless disbursement through central office. Post disbursement it issues pass book having all details in vernacular language.</li> </ul>
<b>Loan collection process</b>	<p><b>Loan collection for JLG model:</b></p> <ul style="list-style-type: none"> <li>Repayment capacity is assessed during the individual primary evaluation by the Credit Officer. It is evaluated by Branch Manager on a door-to-door basis; information collection on household income, expenditure, assets and liabilities.</li> <li>Collection is done on a weekly basis by the credit officer. All the members gather together and sign the meeting resolution books and pay their dues to the respective officer. In case of absence of members, credit officer visits or contact member's residences to collect the weekly dues.</li> <li>Before Covid, collections were done on weekly basis, now its fortnightly. But, mostly 99% customers are giving on fortnightly basis.</li> </ul>
<b>Overdue management process</b>	<ul style="list-style-type: none"> <li>There are recovery practices defined in case of default. Dhosa team also does frequent interaction with the defaulting groups and member for the loan recovery.</li> </ul>
<b>Management Information Systems</b>	<ul style="list-style-type: none"> <li>Dhosa uses web-based software enabled programmer from 1st April 2014. The name of the company is Ten Force and the product</li> </ul>

	<p>name is BIJILI SOFTWARE. It is a Multi-User MIS application for microfinance.</p> <ul style="list-style-type: none"> <li>• The software combines basic Client data with Savings and Loan transactions and every entry is automatically updated in General Ledger. It also comes with an Assets' and Debtors/Creditors' module.</li> <li>• In addition, the company can enter other accounting transactions and produce financial statements at the end of the day.</li> <li>• It handles individual clients, groups and businesses. Deposits and loans can be tracked at the group level or at the group-member level. This makes the program suitable for Solidarity lending, Village-Banking and Grameen-type lending.</li> <li>• Transactions are directly processed as they are keyed in, but the user can also do batch-processing by importing transactions from external files. This can be used as a back-office application in a Centralized environment with many branches or on the counter in a De-Centralized environment where it runs in a branch office. In the latter case, consolidation of branch data at Head Office can take place by importing branch data into a corporate database.</li> <li>• The system supports cash transactions, transactions by cheque, transfers from/to the client's savings account(s) and transfers from/to bank.</li> <li>• The user can define several cash accounts and each cashier can be linked to his/her own cash account. At the end of the day, each cashier can print his/her own cash transactions report and reconcile this with the physical cash. It comes with a standard chart of accounts, but this can be deleted or replaced by another chart.</li> <li>• Accounts can be added, modified or deleted. Accounting data can be exported to other, third party accounting software. Audit trails can be found here. It defines into flowing modules and reports: - Clients Module: - Individual Clients, Business, Group, Group members, Photos, General Ledger: -All financial statements, Budgeting, assets, Sale purchase, Accounting Packages.</li> </ul>
<b>Cash management systems</b>	<ul style="list-style-type: none"> <li>▪ Dhosa has reasonable cash management systems in place at all branches. It has opened separate bank accounts for each of the branches.</li> <li>▪ Cash holding of the branches is monitored by the Chief Finance Officer.</li> </ul>
<b>Insurance</b>	There are two linked products with the loan to the client i.e., credit plus micro-insurance provided to the client in collaboration with SBI Life Insurance (mandatory).

### SCALE OF OPERATIONS

Key Factors	As on 31.12.2021
Client base (Number)	Number of active SHG/JLG – 1,137 No of Individual Members – 19,883 (H1FY22 )
Assets under management	Rs. 1,127.32 Lacs (H1FY22 )
Geographical diversification	2 States
Total income	Rs. 227.7 Lacs (during 9MFY22)

### SUSTAINABILITY

Particulars	Unit	FY 19	FY 20	FY 21	FY22 (as at Dec 31, 2021)
Net worth	Rs. Lacs	387.3	429.4	536.3	551.45
Total income	Rs. Lacs	360.3	391.9	358.0	227.7
Total operating expenses	Rs. Lacs	88.9	167.0	169.7	115.9
Financial Cost	Rs. Lacs	152.9	173.4	167.8	91.7
Depreciation	Rs. Lacs	11.3	12.6	12.2	4.9
Provisions & write off	Rs. Lacs	-	-	-	-
Profit/(Loss) after tax	Rs. Lacs	28.9	42.1	8.7	15.1
Loan outstanding – Own	Rs. Lacs	1,357.6	1,554.4	1,206.9	1,032.0
Loan outstanding – Managed	Rs. Lacs	-	-	-	95.0
<b>Key Ratios</b>					
Yield on loan portfolio	%	24.4%	24.2%	24.3%	23.7%
Other income to average portfolio	%	1.95%	0.87%	1.31%	0.9%
Total income % total assets	%	24.0%	22.7%	21.7%	22.57%
Other income % of total assets	%	1.66%	0.74%	1.09%	0.83%
Operating expenses % of total assets (OCR)	%	5.9%	9.7%	10.3%	11.49%
Operational Self-Sufficiency	%	112.9%	112.0%	102.4%	107.1%
Financial Self Sufficiency	%	117.1%	116.2%	106.1%	109.6%
Financial Cost ratio on AUM	%	11.9%	11.9%	12.2%	10.1%
NIM	%	12%	12%	12%	10%
DER	times	3.0	3.3	1.8	1.3
TOL/TNW	times	3.2	3.5	1.9	1.4
Interest costs % of total assets	%	10.2%	10.0%	10.2%	9.09%
Provisions % of total assets	%	0.0%	0.0%	0.0%	0.0%
ROTA	%	1.9%	2.4%	0.5%	1.50%
Capital adequacy ratio (Reported)	%	32.21	34.59	43.61	NA
PAR > 30 days	%	0.32%	0.36%	2.37%	1.38%
PAR > 90 days	%	0.02%	0.36%	0.14%	0.08%
Gross NPA/ Gross Advances	%	0.01%	0.2%	0.4%	0.17%
Net NPA / Net Advances	%	0.00%	0.00%	0.00%	0.00%

Particulars	Unit	FY 19	FY 20	FY 21	FY22 (as at Dec 31, 2021)
Cost of Borrowing	%	NA	13.5%	13.6%	13.54%

Financial Sustainability	
<b>Profitability</b>	Yield on Loan portfolio stood at 24.3% in FY21 and 24.2% in FY20. NIM contracted for FY22(as at Dec 31, 2021)- 10% as compared to - 12% in FY21. ROTA has increased to 1.1% in FY22(as at Dec 31, 2021) from 0.5% in FY21.
<b>Operating Expense Ratio</b>	Operating expenses to Average Total Assets at 8.6% in FY22(as at Dec 31, 2021) ,as against 10.3% in FY21.
<b>Asset quality</b>	Gross NPA has marginally increased from 0.2% as on March 31, 2020 to 0.4% as on March 31, 2021. The overall PAR>30 days as on Dec 31, 2021 was 1.35% (1.88% as on March 31, 2021).
<b>Self Sufficiency Ratio</b>	Operational Self Sufficiency Ratio was 107.1% in FY 22(as at Dec 31, 2021), as compared to 102.4% in FY21. Financial Self Sufficiency Ratio was 109.6% in FY 22 (as at Dec 31, 2021), as compared to 106.1% in FY21.
<b>Capital adequacy ratio</b>	CAR at 34.59% as on March 31, 2020 vis-a-vis 43.61% as on Mar.31, 2021.
<b>Industry Outlook and Competition</b>	<ul style="list-style-type: none"> <li>The corona virus pandemic has proven to be the biggest headwind for the microfinance industry. The disruptions caused to businesses in the first and second waves resulted in an increased exposure of MFIs to credit risks. Since MFIs extend collateral-free loans to low-income groups, shocks related to Covid-19 related uncertainty can be detrimental. With a gradual recovery across the board, collection efficiency is likely to have improved and normalcy is on the cards.</li> <li>Going forward, building capital buffers and managing liquidity will be crucial for MFIs in fortifying their balance sheets against Covid-19 related disruptions or emergence of newer variants.</li> <li>Even as Covid-19 is expected to afflict the microfinance sector with financial risks in near term, it may also incentivize digitization in this market segment. Efforts to migrate loan collections to digital platforms may greatly improve operational efficiency and help minimize event- based disruptions and bring in greater stability.</li> <li>Banks are trying to increase their direct presence in rural areas to meet their priority sector lending requirements. The sector has evolved with the advent of credit bureaus and subsequent control over asset quality. Further, other models of microfinance including non-governmental organizations (NGOs), co-operatives and trusts have also grown significantly in recent years, adding to the competition in the sector. Along with this, microfinance players also face competition from unorganized sector lending, which still has prevalence in large parts of the country.</li> </ul>

<b>Loan Products</b>	<ul style="list-style-type: none"> <li>▪ Dhosa offers five loan products. These are classified as- Pragoti-Micro Loan, Laxmi- SME, VLE(Village LevelEntrepreneur) and Water, Sanitation and Hygiene (WASH).</li> </ul>
<b>Access to funds and ability to raise funds</b>	<ul style="list-style-type: none"> <li>▪ Dhosa has diversified borrowing profile with funding raised from over 8 active lenders (Banks, NBFCs) in the form of term loan and cash credit.</li> <li>▪ Dhosa has demonstrated its ability to mobilize resources from external sources to meet growing demand of its members.</li> </ul>
<b>Vision</b>	<ul style="list-style-type: none"> <li>• Transformation of lives and livelihoods of rural poor by poverty eradication through effective financial services and promote socio-economic development with participatory, sustainable and transparent manner.</li> </ul>
<b>Efforts to increase outreach and coverage</b>	<ul style="list-style-type: none"> <li>• Dhosa has plans to expand to other states in North East, Jharkhand and Odisha in the long term. But, for expansion the company will be requiring good book. Thus, currently with small book, it will focus less on expansion and more on operations in existing regions.</li> <li>▪ Detailed projected financial performance of Dhosa is provided in Annexure.</li> </ul>

## ANNEXURES

### Annexure 1: Profile of governing body members of Dhosa

Name	Age	Qualification	Brief Profile
Mr. Animesh Naiya	50	Computer, Accounts, Micro Finance etc.	Mr Animesh Naiya (Aged,49 years) has hands on experience in Micro Finance of over 20 years. He is the Founder CEO of DCBS. He holds good experience in Micro Finance & Renewable Energy sector. He has undergone many training in the field of Accounts, Finance, HR, Risk etc. at BIRD.
Mr. Santosh Kumar Haldar	56	Graduate in Arts	Mr Santosh Kumar Haldar (Aged, 55 years) has hands on experience in Micro Finance of over 20 years.
Mrs. Aparna Roy Mondal	45	Masters in Arts & Humanities	Mrs. Aparna Roy Mondal (Aged,45 years) has hands on experience in Micro Finance of over 20 years. She is the Co-Founder of DCBS.
Mr.Subhankar Mondal	45	Graduate in Commerce	Mr Mondal (Aged,45 years) has hands on experience in Micro Finance of over 20 years. He is the Founder CEO of "ASTHA" a Micro Finance Institution and has good experience in Micro Finance sector.
Mr. Nabin Chatterjee	43	Graduate in Commerce	Mr Chatterjee (Aged,42 years) has hands on experience in Micro Finance of over 15 years. He is the Founder CEO of "Deep Joyoti Foundation, a micro finance Institution. He holds good amount of experience in Micro Finance.
Mrs. Sumita Naskar	49	Graduate in Arts	Mrs. Sumita Naskar (Aged, 49 years) is a successful Entrepreneurs promoted by DCBS. She is also a good trainer of the Entrepreneurs.
Mr. Sahabuddin Molla	53	Graduate in Science	Mr. Sahabuddin Molla (Aged, 52 years) has hands on experience in Microfinance of over 25 years. He is also a master trainer of the Organization.

### Annexure 2: Projected Financial Statements (Rs. Lacs)

Sl. No.	PARTICULARS	2021-22	2022-23	2023-24	2024-25
1	<b>INCOMES:</b>				
(i)	Income from Micro Finance Operation	556.0	626.0	654.0	630.0
(ii)	Fee Based Income	42.6	51.0	50.5	53.5
(iii)	Income from Investments	0.0	0.0	0.0	0.0
(iv)	Others	22.5	28.2	35.2	44.0
<b>(a)</b>	<b>Total Financial Income</b>	621.1	705.2	739.7	727.5
2.0	<b>FINANCIAL COSTS:</b>				
(i)	Borrowing Costs	263.4	296.4	244.2	167.0
<b>(b)</b>	<b>Total Financial Costs</b>	263.4	296.4	244.2	167.0
<b>A</b>	<b>GROSS FINANCIAL MARGIN =&gt;</b>	357.8	408.8	495.5	560.6
3.0	<b>Net Additions to Loan Loss Provision:</b>	24.3	3.5	3.7	3.7
<b>B</b>	<b>NET FINANCIAL MARGIN =&gt;</b>	333.5	405.3	491.9	556.9
4.0	<b>OPERATING EXPENSES:</b>				



Sl. No.	PARTICULARS	2021-22	2022-23	2023-24	2024-25
(i)	Personnel Costs	109.0	136.3	170.3	212.9
(ii)	Administrative Expenses	76.5	88.0	101.2	116.4
(iii)	Depreciation & Amortization	13.2	15.2	16.4	17.3
(iv)	Income Tax Provision	0.0	0.0	0.0	0.0
<b>(c)</b>	<b>Toftal Operating Expenses</b>	<b>198.7</b>	<b>239.4</b>	<b>287.9</b>	<b>346.5</b>
<b>C</b>	<b>Net Profit/(loss) before Taxes</b>	<b>134.8</b>	<b>165.9</b>	<b>203.9</b>	<b>210.4</b>
5.0	<b>TAX EXPENSES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>D</b>	<b>Net Profit/(loss) after Taxes</b>	<b>134.8</b>	<b>165.9</b>	<b>203.9</b>	<b>210.4</b>

(Figures in Lacs)

6.0	APPROPRIATIONS:				
(i)	Amount transferred to Statutory Reserve	0.0	0.0	0.0	0.0
(ii)	Amount left for Appropriation	134.8	165.9	203.9	210.4

(Figures in Lacs)

Sl. No.	PARTICULARS	2021-22	2022-23	2023-24	2024-25
1.0	CAPITAL/SOCIETY FUND:				
(i)	Corpus Fund	75.0	80.0	85.0	85.0
(ii)	Subordinate Debt	388.3	488.3	588.3	688.3
2.0	<b>RESERVES &amp; SURPLUS:</b>				
(i)	General Reserve	0.0	0.0	0.0	0.0
(ii)	Profit & Loss Account	504.9	670.8	874.7	1085.1
	<b>NET WORTH</b>	<b>968.2</b>	<b>1239.1</b>	<b>1548.0</b>	<b>1858.4</b>
3.0	<b>Deferred Tax</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
4.0	<b>LONG TERM LIABILITIES:</b>				
(i)	Term Loan from Banks/FIs	1309.1	1609.1	1650.0	1650.0
<b>(a)</b>	<b>Total Long Term Liabilities</b>	<b>1309.1</b>	<b>1609.1</b>	<b>1650.0</b>	<b>1650.0</b>



Sl. No.	PARTICULARS	2021-22	2022-23	2023-24	2024-25
5.0	<b>SHORT TERM LIABILITIES:</b>				
(i)	TL Repayable within next 12 months	1898.0	1414.7	1214.6	1359.7
(ii)	Provision for Loan Loss	36.3	36.8	38.0	42.3
(iii)	Trade Payables	16.4	21.3	27.6	35.9
(iv)	Statutory Dues	6.4	8.0	10.0	12.4
(v)	Short Term Advances	0.0	0.0	0.0	0.0
(vi)	Provision for Taxation	0.0	0.0	0.0	0.0
<b>(b)</b>	<b>Total Short Term Liabilities</b>	1957.0	1480.7	1290.2	1450.3
<b>A</b>	<b>Total Capital &amp; Liabilities</b>	<b>4234.3</b>	<b>4328.8</b>	<b>4488.2</b>	<b>4958.6</b>
6.0	<b>FIXED ASSETS:</b>				
1.0	<b>Total Tangible Fixed Assets</b>	69.7	76.7	84.3	92.8
2.0	<b>Total intangible Fixed Assets</b>	25.0	30.0	32.0	32.0
<b>(a)</b>	Gross Fixed Assets	94.7	106.7	116.3	124.8
	Less: Depreciation	13.2	15.2	16.4	17.3
	Net Fixed Asset	81.5	91.5	99.9	107.5

Sl. No.	PARTICULARS	2021-22	2022-23	2023-24	2024-25
7.0	<b>INVESTMENTS:</b>				
	Investments	0.0	0.0	0.0	0.0
8.0	<b>CURRENT ASSETS:</b>				
(i)	Cash and bank balances	36.6	57.4	63.8	97.3
(ii)	Micro finance Loan Portfolio	3632.4	3677.4	3802.2	4226.9
(iii)	Advance Income Tax	0.0	0.0	0.0	0.0
(iv)	Accrued Interest	45.0	50.0	55.0	55.0
(v)	Security Deposits	322.5	322.5	322.5	322.5
(vi)	Loan to others/Staff	12.0	15.0	18.8	23.4
(vii)	Other Current Assets	104.3	115.0	126.0	126.0
<b>(b)</b>	<b>Total Current Assets</b>	4152.8	4237.3	4388.3	4851.2
<b>B</b>	<b>Total Assets</b>	<b>4234.3</b>	<b>4328.8</b>	<b>4488.2</b>	<b>4958.6</b>

\*as provided by company

### Annexure 3: Details on donations/grants

Name of the organization	Amount sanctioned	Date of sanctioning	Purpose	Amount outstanding as on date (Year 3 Latest)
Culture Monk	108000	23-11-2020	Backyard Poultry	0.00
Culture Monk	10000	19-03-2021	Backyard Poultry	0.00
Alphafin	86865	9-08-2021	Livelihood Support	0.00
Alphafin	35477	22-09-2021	Livelihood Support	0.00
NABARD	182000	23-07-2021	FPO	0.00
NABARD	299500	02-08-2021	MEDP	0.00

**Annexure 4: Borrowing Details (Rs Lacs)**

Sl. no	Name of the Bank/Institution	Nature of Loan	Sanctioned Date	Amt Sanctioned (As against Borrowing O/S)	Amt. disbursed	O/s as on Month End September 2021
1	SBI	CC	30/03/2009	254.0	254.0	234.0
2	BGVB	CC	19/02/2010	153.0	153.0	149.5
3	Canara Bank	TL	27/09/2021	100.0	40.0	40.0
4	Ananya Finance	TL	22/07/2019	200.0	200.0	33.3
5	FWWB	TL	04/12/2020	258.0	258.0	117.4
6	Milaap	TL	13/08/2019	72.6	72.6	33.3
7	Unsecured Loan	TL	01/01/2018	4.0	4.0	0.1
8	NABFINS	TL	30/11/2019	100.0	100.0	38.1
<b>Grand Total</b>				<b>1640.8</b>	<b>1580.8</b>	<b>645.7</b>

**Annexure 5: Information on capital infusion till date (Rs. In Lacs)**

Name of the Investor	Individual/ Institutional Investor	Amount Infused	Date of Infusion	Percentage stake in the MFI at the point of infusion	Percentage stake as on date (Year 3 Latest)
Animesh Naiya	Individual	67.92	01-04-2019	12.65	12.91
Piyali Social Enterprise	Institution	58.25	29-06-2020	10.85	11.07
HUF	Individual	30.00	25-07-2018	5.60	5.70

**Annexure 6: Information of Securitization/Managed portfolio**

Name of the lending institution	Amount Securitized/ Managed Portfolio	Off balance sheet outstanding portfolio (Jun20)
NA	NA	NA

**Annexure 7: Information on loan products with changed interest rate in the last four years-**

Name of the loan product	Product 1	Product 2	Product 3	Product 4	Managed Portfolio
Loan term	Micro(Pragati-1)	SME	VLE	Wash	Avanti
Loan size	10000-30000	31000-100000	30000-100000	5000-30000	10000-40000
Interest rate	26%	26%	10%	25%	26%

Name of the loan product	Product 1	Product 2	Product 3	Product 4	Managed Portfolio
Repayment policy	By-Weekly	Monthly	By-Weekly	By-Weekly	By-Weekly
Loan processing fees	1%	1%	Nil	1%	1%
Any other fees	Risk fee-1.5%,Gst-18%(on processing Fee	Risk fee-1.5%,Gst-18%(on processing Fee	Nil	Gst-18%(on processing Fee	Risk fee-1.65%,Gst-18%(on processing Fee
Penalty if any	Nil	Nil	Nil	Nil	Nil
Type of Interest rate (Flat or Reducing)	Reducing	Reducing	Reducing	Reducing	Reducing

### Information on loan products with changed interest rate in the last four years-

Name of the loan product	FY2018-19	FY2019-20	FY2020-21	H1FY22
Product 1	Micro(Pragti-1)	Micro(Pragti-1)	Micro(Pragti-1)	Micro(Pragti-1)
Product 2	SME	SME	SME	SME
Product 3	VLE	VLE	VLE	VLE
Product 4		Water & Sanitation	Wash	Wash
Managed Portfolio				Avanti

### Annexure 8: Information on other products

Insurance	Frequency	Amount paid	Sum insured	Other features
NIL	NIL	NIL	NIL	NIL

### Annexure 9: Purpose wise loan outstanding (Rs. In Lacs)

	FY2018-19	FY2019-20	FY2020-21	9MFY22
Segment 1(Agriculture)	628.0	832.0	522.0	522.0
Segment 2 (Small Business)	694.0	648.0	512.0	444.0
Segment 3(Small Vehicle )	33.0	49.0	40.0	35.0
Others	3.0	25.0	132.0	32.0
Avanti BC	0.0	0.0	0.0	299.0

### Annexure 10: Ticket size wise loan distribution (Rs. In Lacs)

	FY2018-19	FY2019-20	FY2020-21	9MFY22
25,000 to 50,000	799	1250	990	1033
15,000 to 24,000	548	286	205	Nil
10,000 to 14,000	0.6	00.4	0.3	Nil
5,000 to 10,000	10	18	11	Nil
< 5,000	Nil	Nil	Nil	Nil

BC portfolio:

	FY2018-19	FY2019-20	FY2020-21	9MFY22
25,000 to 50,000	Nil	Nil	Nil	299
15,000 to 24,000	Nil	Nil	Nil	
10,000 to 14,000	Nil	Nil	Nil	
5,000 to 10,000	Nil	Nil	Nil	
< 5,000	Nil	Nil	Nil	

**Annexure 11: Loan Cycle wise loan outstanding (Rs. Lacs)**

	FY2018-19	FY2019-20	FY2020-21	9MFY22
First Loan cycle	434	408	201	160
Second loan cycle	329	376	209	125
Third loan cycle	79	236	298	166
> Third loan cycle	515	534	498	582

BC Portfolio: (Rs. In Lacs)

	FY2018-19	FY2019-20	FY2020-21	9MFY22
First Loan cycle	Nil	Nil	Nil	299
Second loan cycle	Nil	Nil	Nil	
Third loan cycle	Nil	Nil	Nil	
> Third loan cycle	Nil	Nil	Nil	

**Annexure 12: State wise loan outstanding (Rs. In Lacs)**

	<b>FY2018-19</b>	<b>FY2019-20</b>	<b>FY2020-21</b>	<b>9MFY22</b>
West Bengal	1229	1377	1070	864
Bihar	128	177	136	169
<b>Total</b>	<b>1357</b>	<b>1554</b>	<b>1206</b>	<b>1033</b>

**BC Portfolio: (Rs. In Lacs)**

	<b>FY2018-19</b>	<b>FY2019-20</b>	<b>FY2020-21</b>	<b>9MFY22</b>
West Bengal	Nil	Nil	Nil	160
Bihar	Nil	Nil	Nil	139
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>299</b>

**Annexure 13: Product wise loan outstanding (Rs. Lacs)**

	<b>FY2018-19</b>	<b>FY2019-20</b>	<b>FY2020-21</b>	<b>9MFY22</b>
Pragati-1	1334	1508	1039	983
SME	6	7	6	6
VLE	17	37	31	29
Wash		2	130	15
Managed portfolio(Avanti)	0	0	0	299

**Annexure 14: Interest Rate wise loan distribution (Rs. In Lacs)**

	<b>FY2018-19</b>	<b>FY2019-20</b>	<b>FY2020-21</b>	<b>9MFY22</b>
26%	1340	1515	1045	983
10%	17	37	31	29
25%	0	2	130	21
Managed portfolio 26%	0	0	0	299

**Annexure 15: Asset Quality**

<b>As on March 31</b>	<b>FY2018-19</b>	<b>FY2019-20</b>	<b>FY2020-21</b>	<b>9MFY22</b>
Opening NPA	0.00	0.24	5.67	1.72
Add: Additions during the year	0.24	5.43	3.21	0.20
Less:				
Write-off during the year	0.00	0.00	0.00	0.00
Recoveries during the year	0.00	0.00	7.16	0.16
Upgraded during the year	0.00	0.00	0.00	0.00
<b>Closing Gross NPAs</b>	<b>0.24</b>	<b>5.67</b>	<b>1.72</b>	<b>1.76</b>
Total Advances	2361.50	2,647	490	4257
Provision on Standard Asset	16.61	11.18	10.34	30.92
Provision on NPA	0.24	5.67	1.72	1.76
<b>Net NPAs</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net Advances	2361.50	2,647	490	4257

As on March 31	FY2018-19	FY2019-20	FY2020-21	9MFY22
Gross NPA/ Gross Advances (%)	0.01	0.21	0.35	0.04
Net NPA / Net Advances (%)	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure 16: Ageing - Portfolio day-wise (Rs. In Lacs)**

As on March 31	FY2018-19		FY2019-20		FY2020-21		9MFY22	
Total loan outstanding that are	No. of loans	Value of Portfolio	No. of loans	Value of Portfolio	No. of loans	Value of Portfolio	No. of loans	Value of Portfolio
On time	9751	1344.22	9671	1533.7	6924	1166.2	8647	1307.60
Late (At least one payment)								
1-30 days	92	9.05	502	15.03	861	12.02	326	12.14
31-60 days	44	3.02	0	0	686	12.67	361	10.90
31-90 days	21	1.02	0	0	199	14.26	336	2.44
91-180 days	2	0.24	44	1.72	6	0.7	17	0.98
181-360 days	0	0	0	0	0	0	0	0.94
> 361 days	0	0	13	3.95	28	1.02	22	00
<b>Total portfolio</b>	<b>9910</b>	<b>1358</b>	<b>10230</b>	<b>1554</b>	<b>8704</b>	<b>1207</b>	<b>9709</b>	<b>1332</b>

**Annexure 17: Demand Collection for the past three years (Rs. Lacs)**

Year	DEMAND						COLLECTIONS					
	Opening balance of last year		Current year Demand		Total Demand		Towards Opening Debtors		Towards Current year Demand		Total Collections	
	Principa l	Interes t	Principa l	Interes t	Principa l	Interes t	Principa l	Interes t	Principa l	Interes t	Principa l	Interes t
<b>FY2018-19</b>	8.4	2.2	2154.5	562.4	2162.9	564.5	8.4	2.2	2152.5	561.9	2160.9	564.0
<b>FY2019-20</b>	1.9	0.5	2450.0	637.0	2451.9	637.5	1.9	0.5	2444.1	635.5	2446.0	636.0
<b>FY2020-21</b>	5.9	1.5	833.2	216.6	839.1	218.2	2.2	0.8	820.4	213.1	822.7	213.9
<b>9MFY22</b>	16.5	4.3	643.4	222.3	659.9	226.6	16.5	4.3	630.4	215.1	646.9	219.3



**Annexure 18: ALM as on Latest Audited Results (Rs. In Lacs)**

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3	3 to 5	Over 5	Total
						years	years	years	
<b>Liabilities(A)</b>									
Net Worth	0	0	0	0	0	0	0	550	550
Borrowing	40	40	40	120	240	200	0	0	670
Others Current Liabilities	0	0	0	0	30	0	0	0	30
<b>Total</b>	40	40	40	120	270	200	0	550	1250
<b>Assets(B)</b>	0	0	0	0	0	0	0	0	0
Fixed Asset	0	0	0	0	0	0	0	70	70
Microfinance Loan	90	90	90	260	520	0	0	0	1030
Cash & Bank	30	0	0	0	0	0	0	90	120
Others Current Assets	0	0	0	0	40	0	0	0	40
<b>Total</b>	120	90	90	260	550	0	0	150	1250
<b>C. Mismatch (B - A)</b>	80	50	50	140	290	-200	0	-400	0

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3	3 to 5	Over 5	Total
						years	years	years	
<b>D. Cumulative mismatch</b>	80	130	170	310	600	400	400	0	0
E. C as percentage to Total Outflows	0	0	0	0	0	0	0	0	0

**Annexure 19: Disbursement and repayment for the past three years (Rs. Lacs)**

<b>FY2018-19</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>
Opening Portfolio Outstanding	1201.89	1194.02	1156.73	1185.87	1164.18	1203.67	1350.49	1300.57	1335.29	1336.40	1311.32	1270.36
Disbursements during the month	137.10	117.15	177.66	146.41	220.21	316.48	163.28	236.68	221.59	189.76	132.27	302.86
Repayments during the month	144.97	154.44	148.52	168.10	180.72	169.66	213.20	201.96	220.48	214.84	173.23	215.67
Closing Portfolio outstanding	1194.02	1156.73	1185.87	1164.18	1203.67	1350.49	1300.57	1335.29	1336.40	1311.32	1270.36	1357.55
<b>FY2019-20</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>
Opening Portfolio Outstanding	1357.55	1304.24	1241.87	1205.12	1190.44	1347.10	1430.60	1355.35	1354.19	1547.52	1621.44	1535.50
Disbursements during the month	141.45	141.72	143.57	196.94	369.94	269.09	148.24	194.51	402.67	305.79	121.22	212.10
Repayments during the month	194.76	204.09	180.32	211.62	213.28	185.59	223.49	195.67	209.34	231.87	207.16	193.20

<b>FY2018-19</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>
Closing Portfolio outstanding	1304.24	1241.87	1205.12	1190.44	1347.10	1430.60	1355.35	1354.19	1547.52	1621.44	1535.50	1554.40
<b>FY2020-21</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>
Opening Portfolio Outstanding	1554.40	1553.76	1548.73	1520.14	1476.82	1474.87	1422.77	1373.38	1303.65	1256.57	1269.17	1215.84
Disbursements during the month	0.00	0.00	0.00	5.00	51.00	23.32	37.56	20.88	59.87	119.38	46.59	126.32
Repayments during the month	0.64	5.03	28.59	48.32	52.95	75.42	86.95	90.61	106.95	106.78	99.92	135.28
Closing Portfolio outstanding	1553.76	1548.73	1520.14	1476.82	1474.87	1422.77	1373.38	1303.65	1256.57	1269.17	1215.84	1206.88

**Annexure 20 Repayment Schedule (Rs. Lacs)**

<b>S.N</b>	<b>Name of the Bank/FI</b>	<b>Closing Balance as on March 31(2021)</b>	<b>Expected Repayment during next year</b>											
			<b>Apr</b>	<b>Ma</b>	<b>Jun</b>	<b>Jul</b>	<b>Au</b>	<b>Se</b>	<b>Oc</b>	<b>No</b>	<b>De</b>	<b>Ja</b>	<b>Fe</b>	<b>Ma</b>
1	ANANYA FINANCE FOR INCLUSIVE GROWTH PVT. LTD.	83.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
2	FRIENDS OF WWB	180.0	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
3	MILAAP	25.3	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
4	NAB FIN	60.9	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
5	BGVB	152.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	SBI BANK	245.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.1	7.1

		Long term Loans	Expected Repayment during next year												
		Outstanding from Funder													
7	CANARA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	2.8	2.8	2.8	2.8	2.8
8	Samunnati	113.6	26.8	23.2	24.9	26.5	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## About CARE Advisory, Research and Training Ltd (CareEdge Research)

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