

# DHOSA ANNUAL REPORT 2024-25



[WWW.DHOSA.IN](http://WWW.DHOSA.IN)  
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DH  SA

# Corporate Information

## Board of Directors

Mr. Animesh Naiya

Promoter & CEO

Mr. Aritra Naiya

Director, COO

Mr. J. K. Biswas

Independent Director

Mrs. Bijoya Sarkar

Director

## Registered Office

Dhosa Fincare Pvt. Ltd.  
Jaynagar, South 24 Parganas  
West Bengal

## Statutory Auditors

SRB & Associates Frn-31009e  
Biswanath Paul, Mno: 0681  
A-3/7, Gillander Shouse, 8, N. Sroad,  
Kolkata- 700001

## Corporate Office

BB-164, Second Floor, Sector-1,  
Salt Lake City, Kolkata-700064  
Website: [www.dhosa.in](http://www.dhosa.in)  
Email: [info@dhosa.in](mailto:info@dhosa.in)  
Tel. No. 033-2334-1775

## ABOUT THE REPORT

DHOSA's primary objective is to establish itself as a trusted choice for the marginalised and underprivileged sections of society by enabling and facilitating livelihoods and enterprise creation at the bottom of the socioeconomic ladder, by ensuring that every individual has access to affordable financial services. This Annual Report serves as a testament to the organisation's integrated efforts in achieving its objectives.

The report provides a corporate profile/information of DFPL, its journey. It discusses the Vision, Mission, and Objectives of DFPL, as well as an overview of DHOSA's operational and financial highlights.

## MESSAGE FROM CEO

Dear Stakeholders,

It gives me immense pride to present Dhosa Fincare Private Limited's Annual Report for FY 2024–25. This year reflects both our commitment to financial inclusion and our resilience in a rapidly changing environment.

This year, DFPL made significant progress across all fronts. We expanded our reach to 23 districts, increasing our branch network to 62, and serving over 65,000 active clients. Our disbursements crossed ₹230 crore, with our Assets Under Management rising to ₹155 crore—a 115% growth since last year. While our PAT moderated to ₹1.70 crore due to rapid expansion, our revenues continued to outpace operating expenses, ensuring that we remain on a path of sustainable profitability.

Beyond numbers, what inspires us most are the lives we touch. Stories like those of Rupa Sardar, Rozi Khatun, Priya Mondol, and Amina Molla embody the very purpose of our work—transforming challenges into opportunities and aspirations into achievements. Their journeys reaffirm our belief that access to financial services, combined with determination, has the power to transform lives.

At the heart of this progress is our dedicated team of over 360 employees, whose efforts in client service, training, and operational excellence continue to set new benchmarks. I also extend my gratitude to our banking partners, regulators, and community stakeholders for their unwavering trust and support.

As we look ahead, we remain steadfast in our mission to serve 5 lakh customers by 2027, building not just a stronger institution but also stronger communities. Together, we will continue to empower dreams and create pathways to prosperity at the last mile.

Animesh Naiya  
Promoter & CEO  
Warm regards,

## INDEX

<i>Corporate Information</i>	<i>I</i>
<i>About the Report</i>	<i>II</i>
<i>Message from CEO</i>	<i>III</i>
<i>About DHOSA</i>	<i>1</i>
<i>Leadership Team</i>	<i>3</i>
<i>Our Presence</i>	<i>4</i>
<i>Operational Highlights</i>	<i>5</i>
<i>Financial Highlights</i>	<i>7</i>
<i>Our Products</i>	<i>8</i>
<i>Customer Success Stories</i>	<i>9</i>
<i>Human Capital Management</i>	<i>11</i>
<i>IT Framework</i>	<i>14</i>
<i>Internal Audit</i>	<i>16</i>
<i>Out Partners</i>	<i>17</i>
<i>Financial Statements</i>	<i>18</i>

## ABOUT DHOSA

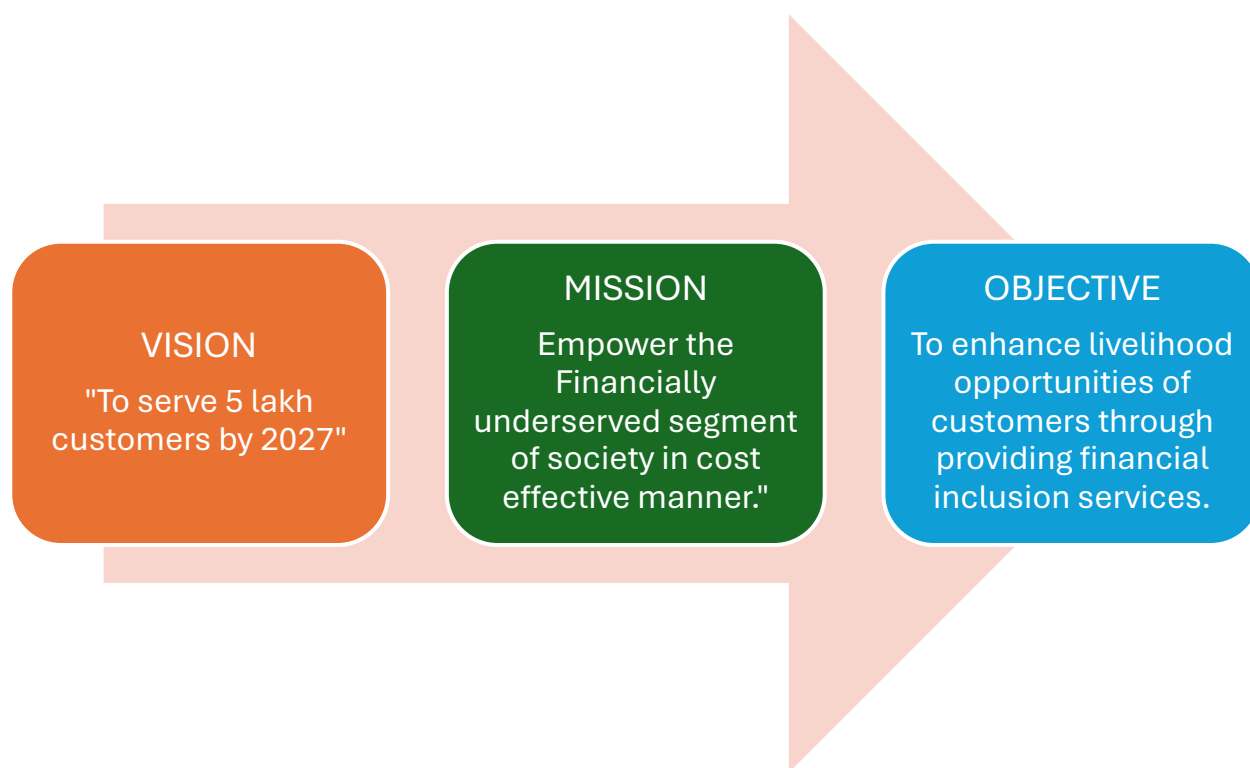
Dhosa Fincare Private Limited (DFPL) is a Business Correspondent of Banks and Financial Institutions, established in 2023 under the Companies Act, 2013, as a Private Limited Company, limited by shares. DFPL plays a significant role in providing financial services to socially and economically disadvantaged families to improve their quality of life in a sustainable manner. The company's primary business is offering microloans to low-income households cost-effectively and transparently. With a mission to serve 5 lakh customers by 2027, we remain committed to fostering sustainable economic growth, innovation, and customer-centric solutions.

The organisation's goal of financial inclusion is incomplete unless it also provides or enhances the livelihood opportunities of its customers. To achieve this, DHOSA gives its customers access to locally suitable and sustainable livelihood skills, as well as the necessary technical and networking skills, in addition to bank credit, to help bridge this gap.

DFPL is a sister concern of the parent organisation, Dhosa Chandaneswar Bratyajan Samity (DCBS). Dhosa Chandaneswar Bratyajan Samity initiated its BC operation in 2021, through an agreement with Avanti Finance Pvt. Ltd. Subsequently, in 2023, DCBS established a BC relationship with ESAF Small Finance Bank. DFPL was formed under the Registrar of Companies Act, 2013, to enhance governance and statutory regulation in its role as a Business Correspondent. The entire BC portfolio was transferred from DCBS to DFPL on 1st May 2024.

DCBS was established in 2003 in the *remote village of Dhosa, in Jaynagar-1 Block, Sundarban area, South 24 Parganas District, West Bengal*, to promote the well-being of poor rural people, especially women and children. The initiative was started by the

enthusiastic youths of the village, led by Sri Animesh Naiya. Sri Naiya had gained experience with the micro credit programme through a self-help group. He was convinced that the microcredit programme was an effective tool for helping the poor, underserved section of society, with a focus on women, in earning their livelihood by engaging in income-generating activities. The initial resource mobilisation for financing was done by taking loans from the governing body members, other partners, and NGOs. DCBS boasts a 21-year track record of loan borrowings and repayments, with a cumulative 150,000 borrowers and Rs 210 crores in disbursements. DCBS management made a firm decision to expand into the BC vertical in 2021 and subsequently established DFPL in 2023 to drive business growth and geographical expansion. The total BC portfolio was transferred to DFPL from DCBS-NGO-MFI in May 2024.



## LEADERSHIP TEAM

### **Mr. Animesh Naiya- Chief Executive Officer (CEO)**

A sector veteran with over 23 years of hands-on experience in Microfinance, he is the Founder of Dhosa Chandaneswar Bratyajana Samity (DCBS). His extensive experience spans both Microfinance and the Renewable Energy sector. He has participated in numerous training sessions at esteemed institutions, including the Bankers Institute of Rural Development (BIRD), Sa-Dhan, the Association of Mutual Funds in India (AMFI), and the World Bank.



### **Mr. Aritra Naiya- Director and Chief Operating Officer (COO)**

A B.Tech. and MBA-qualified individual, he is a young and energetic professional who has been overseeing the company's operations as COO for the past 4 years.

He has undergone various training sessions from BIRD, the National Bank for Agriculture and Rural Development (NABARD), etc.



### **Mrs. Bijoya Sarkar, Director and IT Head**

She is a young, energetic, and qualified individual who has been overseeing the company's IT operations as IT Head for the last four years. She has undergone various trainings from Bird, NABARD, etc.

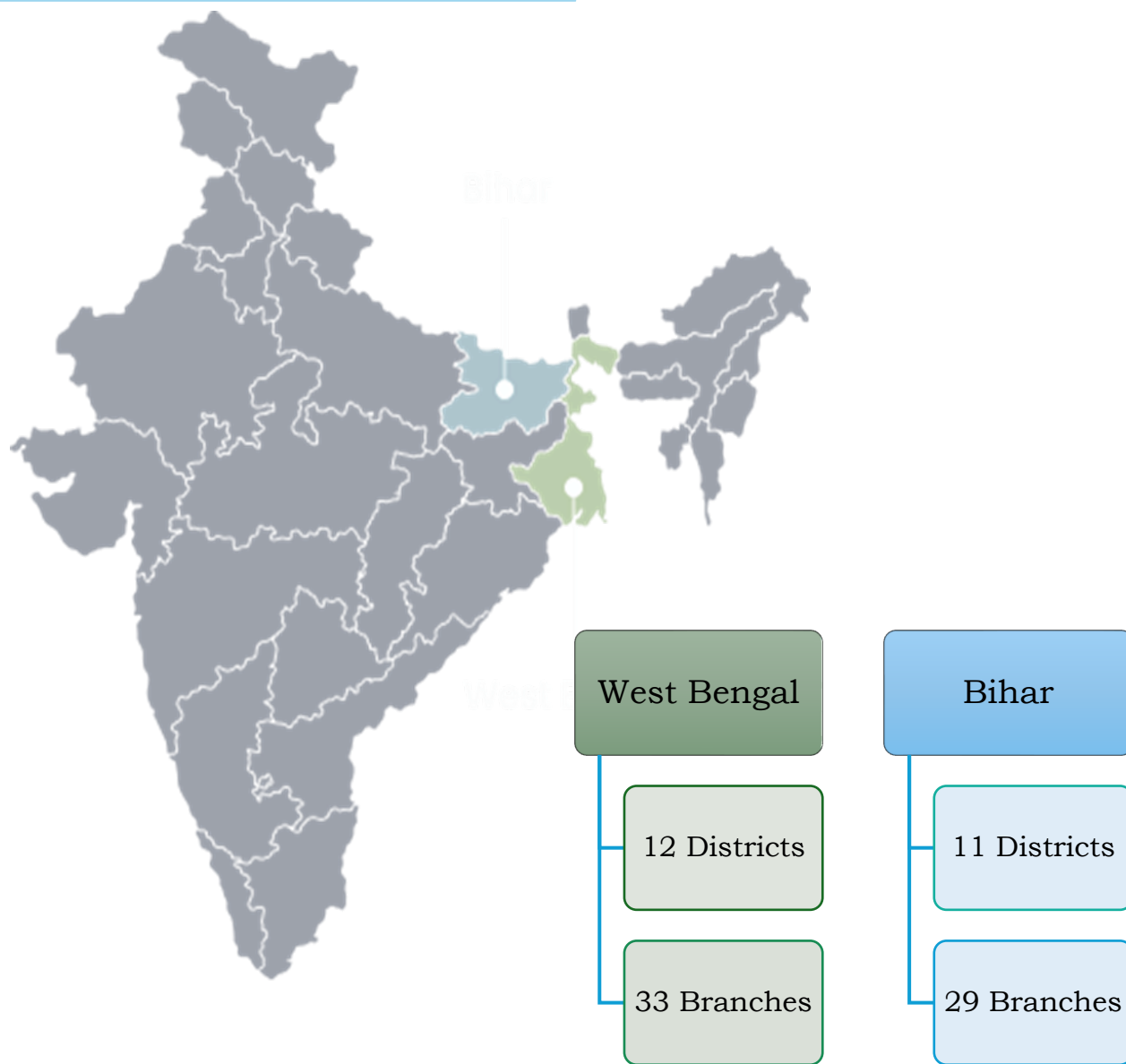


### **Mr. J.K. Biswas-Independent Director**

Mr. Jayanta Biswas (Aged, 65 years) has hands-on experience in the core Banking sector of over 40 years. He retired as Deputy General Manager (DGM) from UCO Bank.



OUR PRESENCE



**No of State:**  
2

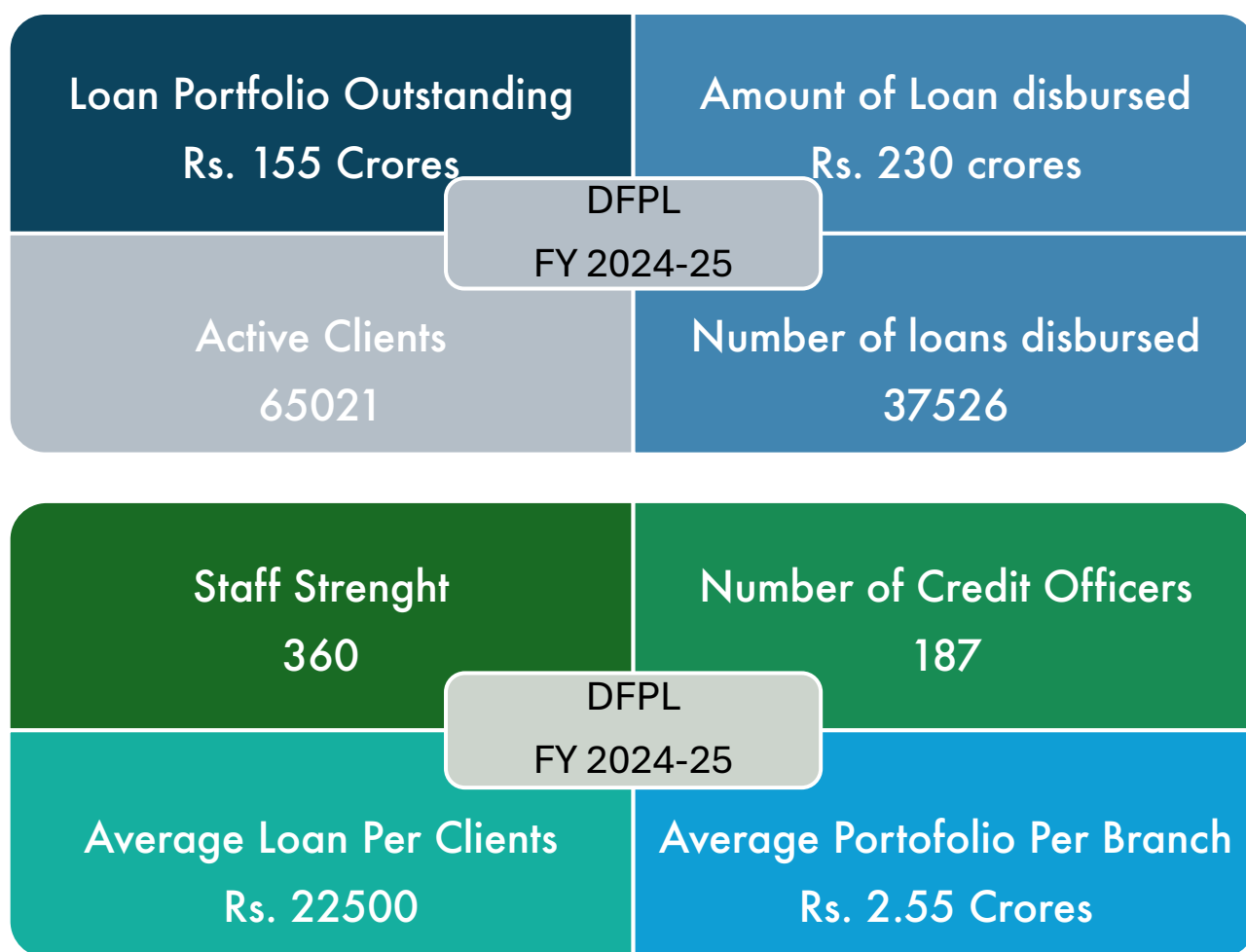
**No of districts:**  
23

**No of branches:**  
62

## KEY OPERATIONAL HIGHLIGHTS

During the FY 2024-25, DFPL witnessed significant growth and expanded its operations. DFPL has added 25 branches in FY 2024-25. DFPL has demonstrated remarkable growth in customer acquisition and portfolio expansion.

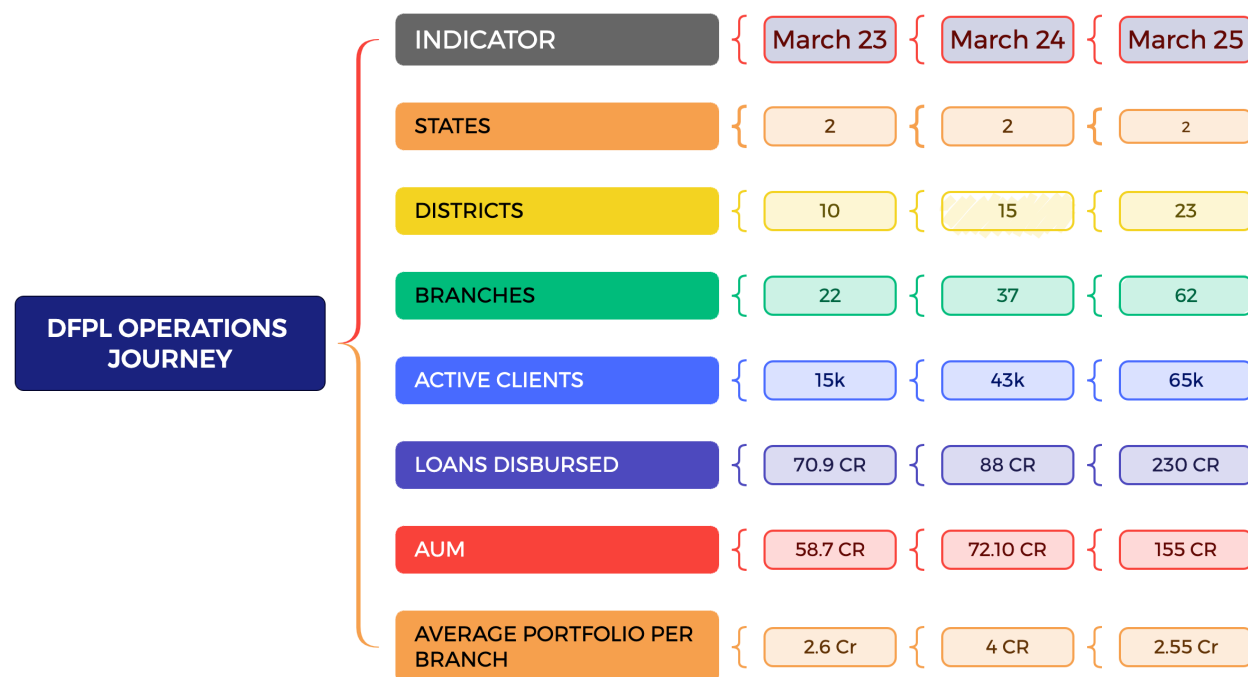
DFPL added 18,689 customers in FY 2024-25, disbursing Rs. 230 crores with a portfolio outstanding of Rs. 155 crores as of March 2025.



## DFPL Operations Summary

Between March 2023 and March 2025, DFPL has emerged as a steadily growing financial institution with significant expansion in its operational footprint and customer base. The company maintained its presence across two states while expanding its reach from 10 to 23 districts and nearly tripling its branch network from 22 to 62. This growth translated into a sharp rise in active clients, which increased from 15,000 in March 2023 to 65,000 by March 2025, showcasing DFPL’s ability to drive inclusion and build a strong customer franchise in a short span of time.

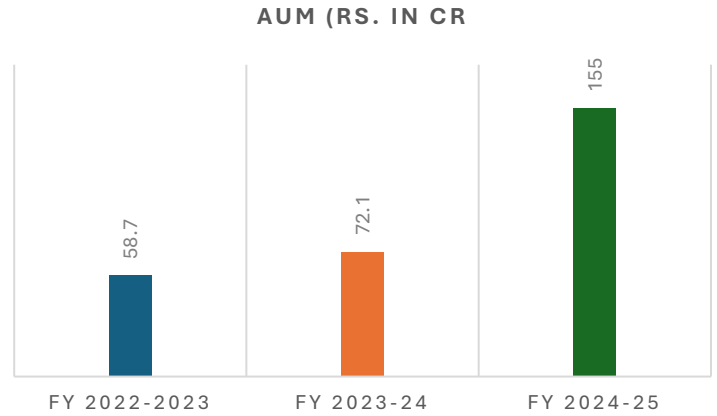
On the financial side, DFPL has demonstrated consistent growth in both disbursements and asset quality. Loan disbursements experienced more than a threefold growth, increasing from ₹70.9 Cr in FY23 to ₹88 Cr in FY24 and to ₹230 Cr in FY25. The company’s AUM rose from ₹58.7 Cr to ₹155 Cr over the same period, underscoring its strengthening portfolio base. While the average portfolio per branch peaked at ₹4 Cr in FY24 before moderating to ₹2.55 Cr in FY25 due to rapid branch expansion, the overall trajectory reflects a balanced focus on outreach and sustainable growth.



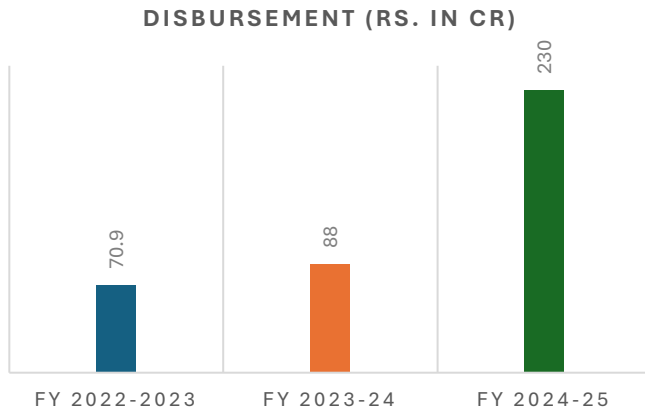
## KEY FINANCIAL HIGHLIGHTS

### Asset Under Management

The company’s AUM rose from ₹58.7 Cr to ₹155 Cr over the same period, underscoring its strengthening portfolio base. A 164% growth in portfolio since FY 2022-23.



### Disbursements

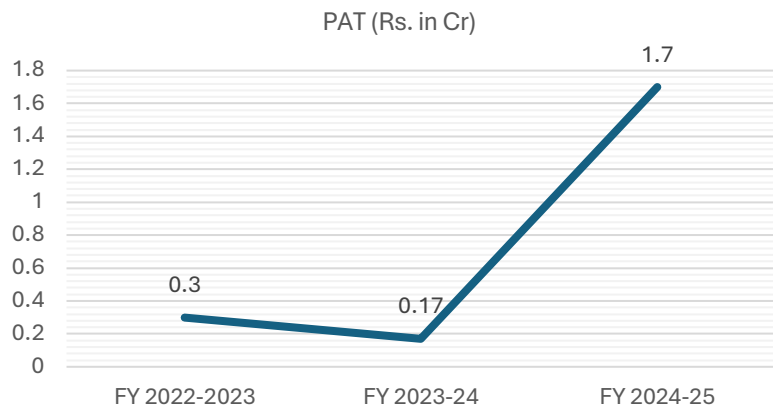


Loan disbursements experienced more than a threefold growth, increasing from ₹70.9 Cr in FY23 to ₹230 Cr in FY25. DFPL demonstrated strong financial growth, with revenues rising to ₹14.7. Revenues consistently outpaced OPEX, indicating sustained operational efficiency and strengthening financial performance. This trend highlights DFPL’s ability to scale its operations while maintaining

a healthy surplus trajectory.

### Net Profit

DFPL’s PAT grew sharply from ₹0.3 Cr in FY 2022–23 to ₹1.7 Cr in FY 2024–25, reflecting strong operational efficiency and revenue growth during that year. The company remains profitable, underscoring its ability to sustain earnings while scaling operations.



OUR PRODUCTS

**Micro, Small, and Medium Enterprises (MSME)**

Individual loans to micro or small traders, small shops, or businesses with a vintage of three months in the same segment, primarily targeting rural. Unsecured short-term loans are offered on the basis of the customer's requirement. Catering to micro/small traders and individuals running small shops or businesses.

**Farmers Interest Group (FIG)**

A Farmers Interest Group (FIG) loan provided to support small & marginal farmers. These loans are usually for small amounts tailored to the specific needs of small-scale farmers, such as purchasing seeds, fertilizers, equipment, or covering other operational costs

**Income Generation Loan (IGL)**

A loan designed to empower economically active women in low-income areas engaged in small trade, providing them with financial support to enhance their quality of life

**Kisan Saral**

Kisan Saral is a term loan and overdraft for all farm credit, farm development, infrastructure, agri/ agri allied food and agro-processing activities

CLIENT SUCCESS STORIES

Rupa Sardar- A Journey from Struggle to Empowerment. Location: Goalberia, DHOSA

Rupa Sardar’s life reflects resilience and determination. Once trapped in poverty and limited to a small puff rice business earning just ₹5,000 a month, her fortunes changed when she accessed a **₹30,000 loan from Dhosa Fincare Pvt. Ltd. in collaboration with BC Avanti Finance**. With it, she launched a stationery shop, later expanding through a second loan of **₹50,000**.

Today, Rupa earns **₹15,000 per month**, supports her children’s education, and serves as a role model in her community. She credits Dhosa Fincare for unlocking her potential, transforming her financial stability, and giving her the confidence to build a brighter future.



Rozi Khatun- A Journey of Aspiration  
Location: Paramanitola, Barsoi

Rozi Khatun, once earning just **₹3,000/month** as a local tailor, longed for a better life for her family. In 2024, with a **₹30,000 loan from Dhosa Fincare Pvt. Ltd. in collaboration with BC Avanti Finance**, she purchased a tailoring machine and started her own home-based business.

Through dedication and skill, her work gained recognition, enabling her to expand and take larger orders. Today, Rozi earns **₹7,000–8,000 per month**, providing financial stability for her family and serving as a role model for women in her community.



**Priya Mondol- Enterprise Journey**

**Location: Chakulia**

Priya Mondol, once earning ₹6,000/month through small-scale animal husbandry, struggled to meet her family’s needs. In 2023, she received a **₹30,000 loan from Dhosa Fincare Pvt. Ltd.**, which she invested in starting a stationery store. Encouraged by her progress, she later availed a **second loan of ₹50,000** to expand her business.

Today, Priya runs a thriving variety store, earning about **₹12,000/month**, which has significantly improved her family’s financial stability. She has become a role model in her community, inspiring women to pursue their dreams with determination. Priya expresses deep gratitude to Dhosa Fincare for believing in her potential and enabling her to transform challenges into opportunities.



**Amina Molla- Transforming Dreams into Reality**

**Location: Shyama Bazar, Dhosa**

Amina Molla, once struggling to sustain her family with just ₹3,000/month from a small pantry shop, turned her life around with the support of Dhosa Fincare Pvt. Ltd. & BC Avanti Finance. She received a **₹30,000 loan**, which she invested in expanding her shop, followed by a **second loan of ₹50,000**.

Today, Amina runs one of the largest pantry shops in her area, **earning over ₹ 10,000 per month**. Beyond supporting her family, she has created local employment opportunities and become a role model in her community. Her journey highlights the transformative power of financial inclusion, demonstrating that with determination and proper support, dreams can indeed become a reality.



## HUMAN CAPITAL MANAGEMENT

The Human Resource department at DFPL plays a vital role, serving as an essential division responsible for strategic workforce planning, effective management of personnel as valuable business assets, and the administration of employee benefit programs.

At DFPL, the HR department plays a pivotal role in navigating the dynamic landscape of the rapidly evolving business environment and meeting the increasing demand for high-quality employees in today's progressive world.

DFPL strongly believes in the principle of striking a healthy work-life balance and strives to create a working environment that is both enjoyable and inspiring for its staff.

In the FY 2024-25, the HR Department placed a strong emphasis on enhancing employee well-being and executed a variety of strategic programs to ensure holistic employee growth.

<b>Annual Picnic</b>	Holi	<b>Lunch Parties</b>
<b>Employee Birthday Celebrations</b>	Diwali	<b>Annual Sports Day</b>
<b>Raksha Bandhan</b>	Iftar Party	



### Annual Sports Meet

DFPL organises an annual sports meeting every year. Last year, our 256 staff members met at Durgapur, a playground under the operational area of Durgapur. There, we organised branch-wise one-day football matches, and every staff member enjoyed the game.



## Rewards & Recognition (R & R)

We had the pleasure of organising a memorable Rewards & Recognition (R&R) event on July 22, 2024, at Hotel Nest, Digha. The event witnessed enthusiastic participation from all employees across departments.

One of the highlights of the evening was a mesmerising two-hour live performance by Ms. Ananya Chakraborty, a renowned singer who first gained recognition on Zee Sa Re Ga



Ma Pa and has contributed to playback singing in notable films like Vikram Vedha and Paashbalish.

As part of the celebration, we proudly presented awards to all department heads, as well as to top-performing employees in various categories, acknowledging their dedication and contributions to our organisation.

## Training & Development

- Number of Trainings organised- 37
- Type of Training: Induction, Refresher, OD Management & Financial Literacy
- Number of Staff Trained- 309
- Financial Literacy- 45
- 54 staff members have been certified under the IIBF-BC program.

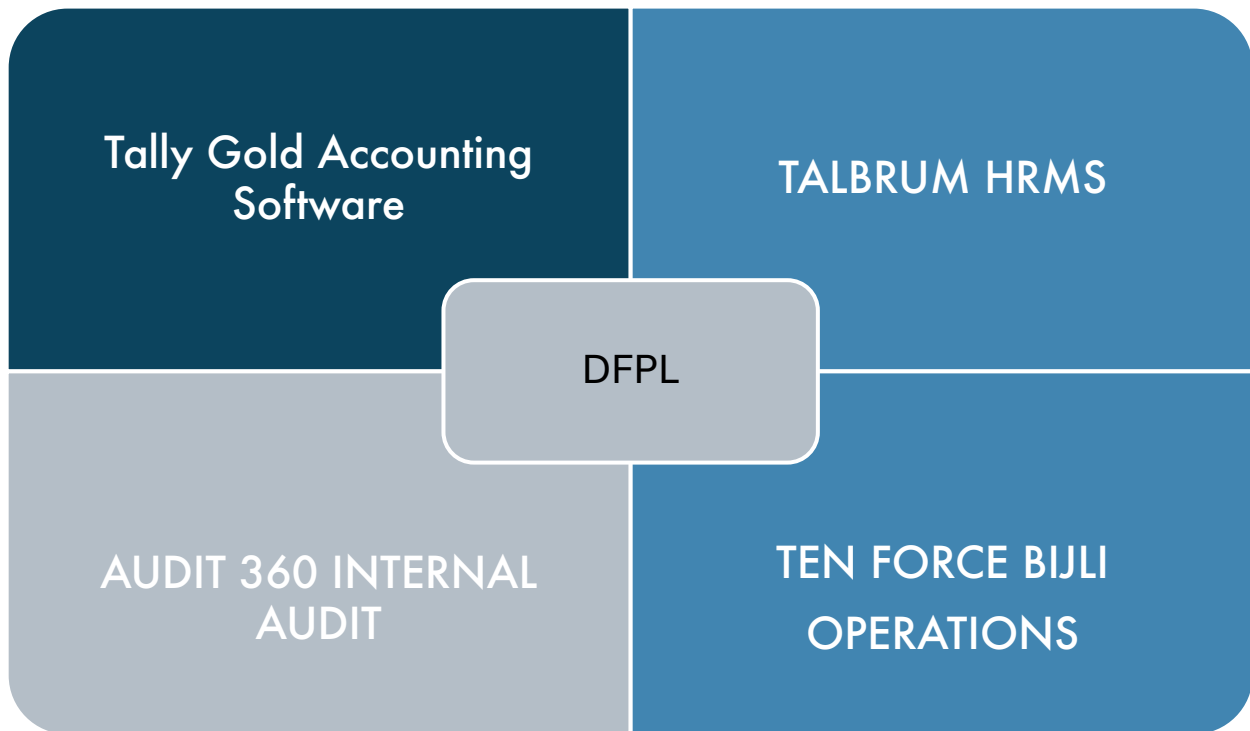
IT FRAMEWORK

DFPL has a well-defined Management Information System (MIS) and Information Technology (IT) framework, supported by a robust Business Rules Engine (BRE).

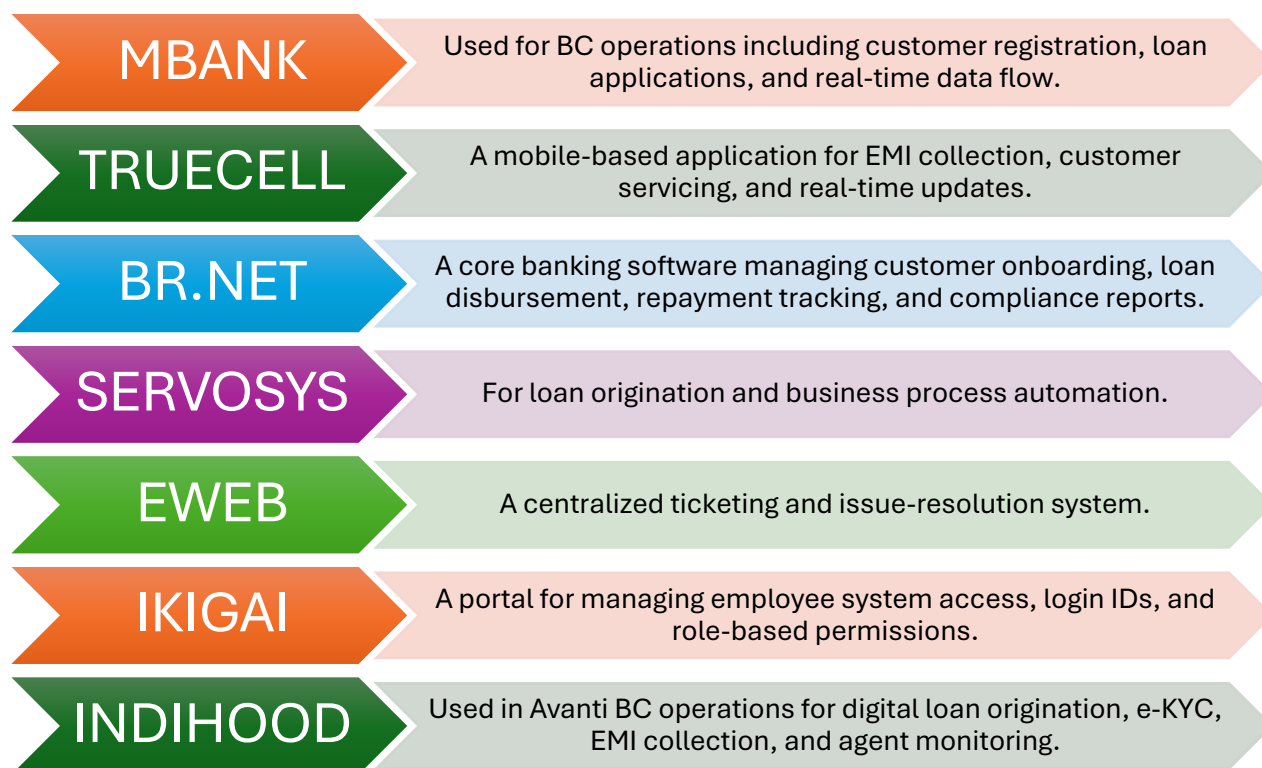
The BRE enables automated decision-making by applying predefined rules to data, enhancing process efficiency, reducing costs, and improving accuracy—particularly in financial operations.

To support its operations, DFPL uses its own licensed, web-based platform:

Ten Force (Bijili) – for internal MIS, collection posting, payment voucher generation, and backend operational tasks.



DFPL also uses several software platforms provided by its lending and operational partners, including:



## INTERNAL AUDIT

The internal audit function plays a crucial role in providing an independent perspective to the Board of Directors, the Audit Committee, and Senior Management. DFPL has an independent Internal Audit Department that evaluates the effectiveness of internal controls, risk management practices, governance systems, and processes.

The department is staffed by qualified personnel and adheres to a Board-approved Internal Audit Policy. The Internal Audit conducts risk-based audits of branches across functions, including sourcing, appraisal, documentation, repayment, client management and others, to assess the adequacy and effectiveness of internal controls. In addition to evaluating adherence to regulatory guidelines and operational processes, Internal Audit provides feedback for corrective actions.

The department plays a crucial role in strengthening risk management by periodically reviewing practices and processes. The department reports to the Audit Committee of the Board and the Managing Director.

### Risk Matrix

TYPE OF RISK	EXPLANATION
<b>Operational Risk</b>	Operational risk relates to those risks which are caused due to adverse use or non-compliance of stated policies (Operations, HR, IA).
<b>Credit Risk</b>	Risk that affects the quality of performing assets (loan portfolio). Poor client selection & use of inefficient appraisal technique. Poor monitoring & follow up, which increases the credit risk.
<b>Error Risk</b>	Mistakes done whether intentionally or unintentionally are considered as error risk. Incomplete loan documentation Various kinds of omissions such as not posting entry in MIS or Accounts.
<b>Fraud Risk</b>	Frauds are intentional acts done committed for gaining advantage or making profits over and above than what one is eligible to gain. These acts are done with due care and intelligence and often difficult to detect.

OUR PARTNERS



## AUDITED FINANCIAL STATEMENTS

<b>DHOSA FINCARE PRIVATE LIMITED</b>			
<b>CIN:U66190WB2023PTC261923</b>			
		` in thousand	` in thousand
<b>BALANCE SHEET AS AT</b>	Note	31ST MARCH, 2025	31ST MARCH, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	3	1,000.00	1,000.00
Reserves & Surplus	4	18,804.09	1,793.60
		<b>19,804.09</b>	<b>2,793.60</b>
<b>NON -CURRENT LIABILITIES</b>			
Deferred Tax Liabilities		220.40	-
		<b>220.40</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>			
Trade Payables	5	57,540.07	-
Other current liabilities	6	4,231.77	4,073.49
Short Term Provisions	7	2,429.18	636.09
		<b>64,201.02</b>	<b>4,709.59</b>
<b>TOTAL</b>		<b>84,225.51</b>	<b>7,503.19</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Property, Plant and Equipment &amp; Intangible Assets</b>			
Property, Plant and Equipment	8	9,674.25	-
Other long term assets	9	25,350.10	-
		35,024.35	-
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	10	36,900.07	7,262.45
Other current assets	11	12,301.09	240.74
		49,201.16	7,503.19
<b>TOTAL</b>		<b>84,225.51</b>	<b>7,503.19</b>
Significant Accounting Policies and Notes		1 & 2	
The accompanying notes are forming an integral part of these Financial Statements			
<b>For SRB &amp; Associates</b>		<b>For and on behalf of the Board of Directors</b>	
<b>Chartered Accountants</b>			
<b>Firm Registration No. 310009E</b>			
<b>Biswanath Paul</b>		<b>Director</b>	<b>Director</b>
<b>(Partner)</b>		Animesh Naiya	Aritra Naiya
<b>M. No.068186</b>		DIN:03090411	DIN:09415684
Date : 20/06/2025			
Place:Kolkata			

<b>DHOSA FINCARE PRIVATE LIMITED</b>			
<b>CIN:U66190WB2023PTC261923</b>			
		` in thousand	` in thousand
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED		31ST MARCH, 2025	31ST MARCH, 2024
<b>INCOME</b>	Note		
Revenue from Operations	12	146,039.07	4,797.87
Other Income	13	969.61	-
<b>Total Income</b>		<b>147,008.69</b>	<b>4,797.87</b>
<b>EXPENSES</b>			
Finance Cost	14	493.67	-
Employee Benefits Expenses	15	61,648.24	2,093.68
Depreciation		1,773.36	-
Other Expenses	16	28,812.24	274.50
Provisions and Writeoffs	17	34,601.03	-
<b>Total Expenses</b>		<b>127,328.54</b>	<b>2,368.18</b>
<b>Profit before Tax</b>		<b>19,680.15</b>	<b>2,429.69</b>
<b>Tax Expenses:</b>			
(1) Current Tax		2,429.18	636.09
(2) Deferred Tax (Assets)/Liabilities		220.40	-
(3) Tax of Earlier Years		20.08	-
<b>Total Tax Expenses</b>		<b>2,669.66</b>	<b>636.09</b>
<b>Profit for the Year</b>		<b>17,010.49</b>	<b>1,793.60</b>
<b>Earning Per Equity Share</b>			
(1) Basic		196.80	17.94
(2) Diluted		196.80	17.94
Significant Accounting Policies and Notes	1 & 2		
The accompanying notes are forming an integral part of these Financial Statements			
<b>For SRB &amp; Associates</b>		<b>For and on behalf of the Board of Directors</b>	
<b>Chartered Accountants</b>			
<b>Firm Registration No. 310009E</b>			
<b>Biswanath Paul</b>		<b>Director</b>	<b>Director</b>
<b>(Partner)</b>		Animesh Naiya	Aritra Naiya
<b>M. No.068186</b>		DIN:03090411	DIN:09415684
Date : 20/06/2025			
Place:Kolkata			