



2022 - 2023

# ANNUAL REPORT

PRESENTED BY  
**SEEDS FINCAP PVT. LTD.**

☎ 1800-103-8100

✉ info@seedsfincap.com

🌐 www.seedsfincap.com



# COMPANY INFORMATION

## CORPORATE IDENTITY NUMBER (CIN)

U65999DL2019PTC357518

## DIRECTORS

### MR. SUBHASH CHANDRA ACHARYA

(MANAGING DIRECTOR & CEO)

### MS. MONIKA ACHARYA

(NON-EXECUTIVE DIRECTOR)

(UPTO 20TH MAY 2022)

### MR. AVISHEK SARKAR

(WHOLE TIME DIRECTOR)

### MR. SUDHINDRA KUMAR SHARMA

(EXECUTIVE DIRECTOR)

(FROM 27TH JUNE 2022)

### MR. KRISHNENDU SARKAR

(INDEPENDENT DIRECTOR)

(UPTON 15TH DECEMBER 2022)

### DR. SMITA PREMCHANDER

(INDEPENDENT DIRECTOR)

(FROM ON 27TH JUNE 2022)

### MR. PRADIPTA SAHOO

(ADDITIONAL INDEPENDENT DIRECTOR)

(JOIN ON 22ND DECEMBER 2022)

## KEY MANAGERIAL PERSONNEL

### CHIEF EXECUTIVE OFFICER

MR. SUBHASH CHANDRA ACHARYA

### COMPANY SECRETARY

MS. MAHAK CHAWLA

## STATUTORY AUDITOR

AGIWAL & ASSOCIATES

CHARTERED ACCOUNTANT

## INTERNAL AUDITOR

BDO INDIA LLP

## REGISTRAR & SHARE TRANSFER AGENTS

KFIN TECHNOLOGIES PRIVATE LIMITED

SELENIUM TOWER B, PLOT 31-32, GACHIBOWLI,

FINANCIAL DISTRICT, NANAKRAMGUDA,

HYDERABAD – 500 032

PH: 18003094001

E-MAIL:

[KFINKART.SUPPORT@KFINTECH.COM](mailto:KFINKART.SUPPORT@KFINTECH.COM)

[EINWARD.RIS@KFINTECH.COM](mailto:EINWARD.RIS@KFINTECH.COM)

## REGISTERED OFFICE

509,5TH FLOOR, WORLD TRADE CENTRE, BABAR

ROAD, NEW DELHI-110001

## CORPORATE OFFICE

UNIT NO.662, 6TH FLOOR, JMD MEGAPOLIS,

SECTOR-48, SOHNA ROAD, GURUGRAM-122018

PHONE NO: 01244219441

EMAIL. ID: [INFO@SEEDSFINCAP.COM](mailto:INFO@SEEDSFINCAP.COM)

WEBSITE: [WWW.SEEDSFINCAP.COM](http://WWW.SEEDSFINCAP.COM)



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# INTRODUCTION

Seeds Fincap Pvt Ltd is committed to empowering entrepreneurs from diverse backgrounds. We provide financial solutions to underserved individuals, helping them improve their lifestyles and secure a better future. Regardless of education, caste, class, region, gender, or profession, we support aspiring and experienced business owners alike. Through our services, we have witnessed remarkable success stories, with businesses flourishing and local economies strengthening.



Our focus remains on creating value for stakeholders and investors while maintaining trust and transparency. With tailored financial solutions, we aim to foster growth and contribute to the socio-economic development of our nation.

[www.seedsfincap.com](http://www.seedsfincap.com)



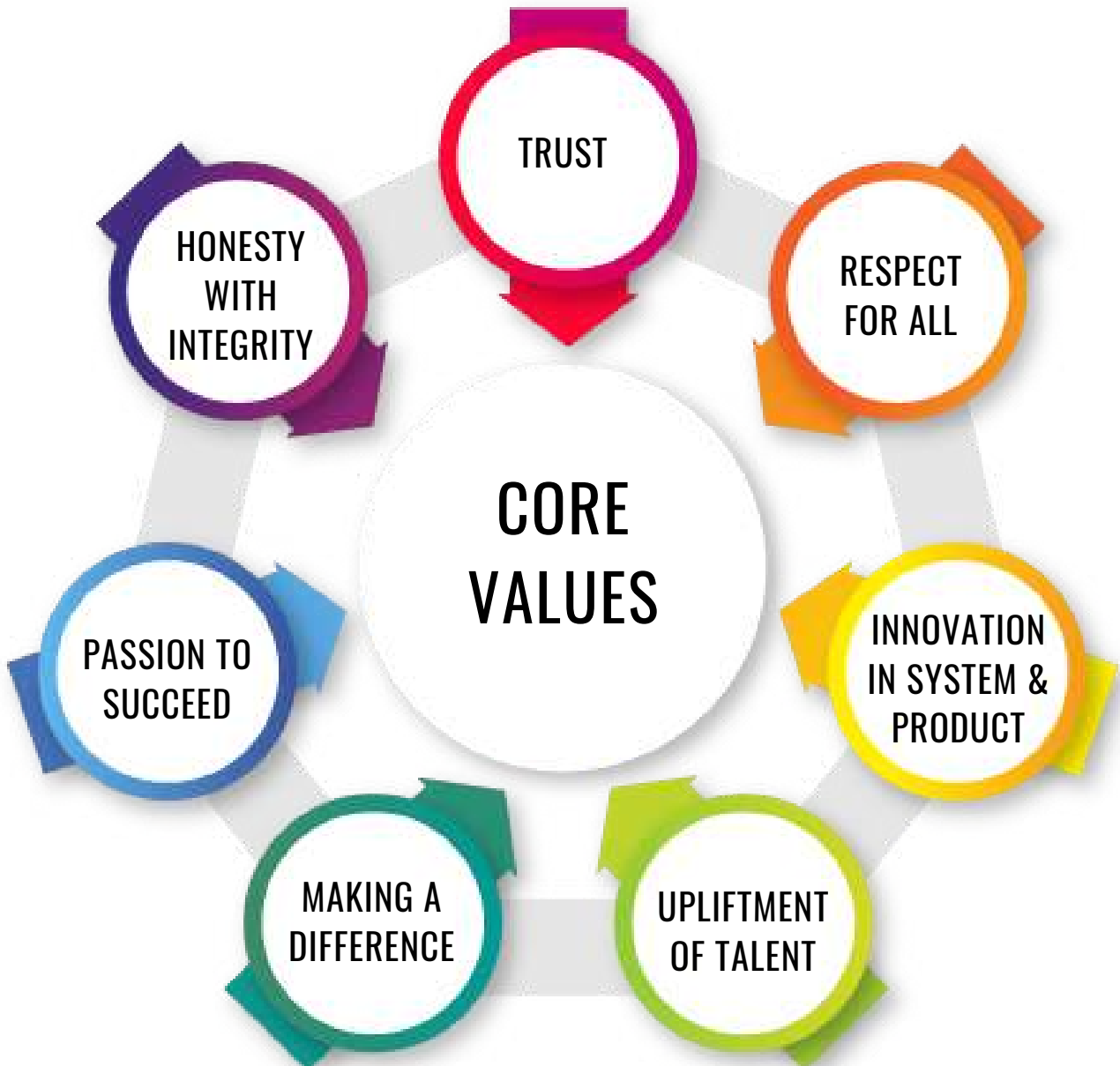
## VISION

" To be the most preferred and trusted financial service partner for micro, small and medium enterprises. "



## MISSION

" To serve the evolving financial needs of individuals, institutions, businesses and communities in ever changing financial services marketplace through progressive and superior financial solutions. "



## सीड्स फिनकैप ने उत्तर प्रदेश के पश्चिमी क्षेत्र में 101 करोड़ ऋण वितरण का लक्ष्य प्राप्त किया

लखनऊ। सीड्स फिनकैप ने एक बार फिर उत्कृष्ट प्रदर्शन करते हुए उत्तर प्रदेश पश्चिम रीजन में 101 करोड़ के ऋण वितरण के लक्ष्य को प्राप्त किया है। सीड्स फिनकैप भारत के 5 राज्यों में अपनी 54 शाखाओं के जरिये एम.एस.एम.ई. सेक्टर के सूक्ष्म, लघु एवं मध्यम उद्यमों की पूँजी आवश्यकताओं की पूर्ति कर रही है और अब तक अपनी शाखाओं के माध्यम से 35,000 से ज्यादा उद्यमियों को करीब रु 300 करोड़ का व्यापार लोन वितरित किया है। सीड्स फिनकैप प्राइवेट लिमिटेड, उत्तर प्रदेश में अपनी 23 शाखाओं के साथ दो वर्ष की कम अवधि में ही उल्लेखनीय कार्य करते हुए युवाओं के सशक्तिकरण में अहम भूमिका निभा रही है। सीड्स, व्यापार ऋण के माध्यम

## सीड्स फिनकैप ने उत्तर प्रदेश के पश्चिमी क्षेत्र में 101 करोड़ ऋण वितरण का लक्ष्य प्राप्त किया

**भास्कर समाचार सेवा** दिल्ली। सीड्स फिनकैप ने एक बार फिर उत्कृष्ट प्रदर्शन करते हुए उत्तर प्रदेश पश्चिम रीजन में 101 करोड़ के ऋण वितरण के लक्ष्य को प्राप्त किया है। सीड्स फिनकैप भारत के 5 राज्यों में अपनी 54 शाखाओं के जरिये एम.एस.एम.ई. सेक्टर के सूक्ष्म, लघु एवं मध्यम उद्यमों की पूँजी आवश्यकताओं की पूर्ति कर रही है और अब तक अपनी शाखाओं के माध्यम से 35,000 से ज्यादा उद्यमियों को करीब रु 300 करोड़ का व्यापार लोन वितरित किया है। सीड्स फिनकैप प्राइवेट लिमिटेड, उत्तर प्रदेश अपनी 23 शाखाओं के साथ दो वर्ष की कम अवधि में ही उल्लेखनीय कार्य करते हुए युवाओं के सशक्तिकरण में अहम भूमिका निभा रही है। सीड्स, व्यापार ऋण के माध्यम से एमएसएमई उद्यमियों को वित्तीय सेवाएं प्रदान कर रहे हैं। स्वावलम्बी बनने के लिए प्रोत्साहित कर रही हैं, वहीं अपने संस्थान में स्थानीय युवाओं को रोजगार के अवसर भी देती हैं। इस अवसर पर अपने ग्राहकों का

आभार व्यक्त करते हुए सीड्स फिनकैप प्राइवेट लिमिटेड के एम.डी व सी.ई.ओ. श्री सुभाष चंद्र आचार्य ने कहा कि हम अपने नीतियों, कार्यप्रणाली, कर्मचारियों और ग्राहकों पर पूरा भरोसा रखते हैं। हम अपने ग्राहकों की आवश्यकताओं को समझना और उन्हें उनके वित्तीय लक्ष्यों को प्राप्त करने में सहाय्य करना हमारा उद्देश्य है। हमें यह खुशी है कि हम देश के भरोसेमंद और पसंदीदा एन.बी.एफ.सी बन रहे हैं और जल्दी ही अपना विस्तार अन्य राज्यों में करवा चुके हैं, जिससे हम अपनी सेवाएं और उत्पादों को अधिक लोगों तक पहुंचाने में सक्षम होंगे।



मंगलवार, 04 अप्रैल, 2023 01:51

### बी.एफ.सी से व्यापार में वृद्धि व रोजगार के अवसर

#### भास्कर समाचार सेवा

दिल्ली। प्रदेश सरकार अपनी योजनाओं के माध्यम से नए अवसर प्रदान करते हुए युवाओं के सशक्तिकरण का ध्यान दे रही है। प्रदेश में नए अवसर उपलब्ध कराने निजी संस्थान भी योगदान दे रहे हैं। सरकार द्वारा एमएसएमई उद्यमियों को सही नीतियों और योजनाओं के माध्यम से रोजगार प्रदान करने में सक्षम है। सीड्स फिनकैप प्राइवेट लिमिटेड, ए.सी.डी.सी. संस्थानों में से एक है, जो व्यापार ऋण के माध्यम से एमएसएमई उद्यमियों को वित्तीय प्रदान करती है। इसके अलावा अपने संस्थान में स्थानीय युवाओं को रोजगार के अवसर देकर करती है। जिससे युवा वर्ग शहर से पलायन किये बिना अपने परिवार के साथ रहते हुए उच्च भविष्य बना सकें। जहाँ पर यह संस्था स्थानीय युवाओं को प्रोत्साहित करती है वही अप्रत्यक्ष रूप से युवाओं के विकास में योगदान देती है।



सीड्स फिनकैप प्राइवेट लिमिटेड के एम.डी व सी.ई.ओ. श्री सुभाष चंद्र आचार्य ने कहा कि हमें अपने नीतियों, कार्यप्रणाली, कर्मचारियों व ग्राहकों पर पूरा भरोसा रखते हैं। हम अपने ग्राहकों की आवश्यकताओं को समझना और उन्हें उनके वित्तीय लक्ष्यों को प्राप्त करने में सहाय्य करना हमारा उद्देश्य है। हमें यह खुशी है कि हम देश के भरोसेमंद और पसंदीदा एन.बी.एफ.सी बन रहे हैं और जल्दी ही अपना विस्तार अन्य राज्यों में करवा चुके हैं, जिससे हम अपनी सेवाएं और उत्पादों को अधिक लोगों तक पहुंचाने में सक्षम होंगे।

### सीड्स फिनकैप ने मेरठ में 1500 छोटे उद्यमों को लोन देकर बढ़ाई आर्थिक ताकत

दिल्ली। सीड्स फिनकैप प्राइवेट लिमिटेड ने हाल ही में 15,00,000 रुपये से भी अधिक का व्यापार लोन देकर अब तक 1500 एमएसएमई ग्राहकों की सेवा की है। सीड्स फिनकैप प्राइवेट लिमिटेड, ए.सी.डी.सी. संस्थानों में से एक है, जो व्यापार ऋण के माध्यम से एमएसएमई उद्यमियों को वित्तीय प्रदान करती है। इसके अलावा अपने संस्थान में स्थानीय युवाओं को रोजगार के अवसर देकर करती है। जिससे युवा वर्ग शहर से पलायन किये बिना अपने परिवार के साथ रहते हुए उच्च भविष्य बना सकें। जहाँ पर यह संस्था स्थानीय युवाओं को प्रोत्साहित करती है वही अप्रत्यक्ष रूप से युवाओं के विकास में योगदान देती है।

व अपने व्यापार का विस्तार चाहते हो। सीड्स फिनकैप प्राइवेट लिमिटेड के एम.डी व सी.ई.ओ. श्री सुभाष चंद्र आचार्य ने बताया कि हमारे कोशिश है की हम सीड्स फिनकैप के माध्यम से ज्यादा से ज्यादा उद्यमियों को रोजगार के अवसर दें व स्थानीय व्यापारियों को उनके व्यापार के विस्तार में सहाय्यक बनें। देश के पांच राज्यों में हमारे ऑफिस हैं, हरियाणा, राजस्थान, बिहार और उत्तराखंड में हमारे शाखाओं की सेवा प्रदान करते हुए यह आगे अधिक राज्यों में विस्तार करने का लक्ष्य है। कंपनी के 650 कर्मचारी हैं व अब तक 230 करोड़ रुपये के ऋण का वितरण के साथ 27,000 से भी अधिक लोगों की सेवा की है।



## सीड्स फिनकैप ने मेरठ में 1500 छोटे उद्यमों को लोन देकर बढ़ाई आर्थिक ताकत

मेरठ। सीड्स फिनकैप प्राइवेट लिमिटेड ने हाल ही में 15,00,000 रुपये से भी अधिक का व्यापार लोन देकर अब तक 1500 एमएसएमई ग्राहकों की सेवा की है। सीड्स फिनकैप प्राइवेट लिमिटेड, ए.सी.डी.सी. संस्थानों में से एक है, जो व्यापार ऋण के माध्यम से एमएसएमई उद्यमियों को वित्तीय प्रदान करती है। इसके अलावा अपने संस्थान में स्थानीय युवाओं को रोजगार के अवसर देकर करती है। जिससे युवा वर्ग शहर से पलायन किये बिना अपने परिवार के साथ रहते हुए उच्च भविष्य बना सकें। जहाँ पर यह संस्था स्थानीय युवाओं को प्रोत्साहित करती है वही अप्रत्यक्ष रूप से युवाओं के विकास में योगदान देती है।

हैं और कम स्केल पर काम करते हैं व अपने व्यापार का विस्तार चाहते हो। सीड्स फिनकैप के एम.डी व सी.ई.ओ. श्री सुभाष चंद्र आचार्य ने बताया कि हमारे कोशिश है की हम सीड्स फिनकैप के माध्यम से ज्यादा से ज्यादा उद्यमियों को रोजगार के अवसर दें व स्थानीय व्यापारियों को उनके व्यापार के विस्तार में सहाय्यक बनें। देश के पांच राज्यों में हमारे ऑफिस हैं, हरियाणा, राजस्थान, बिहार और उत्तराखंड में हमारे शाखाओं की सेवा प्रदान करते हुए यह आगे अधिक राज्यों में विस्तार करने का लक्ष्य है।

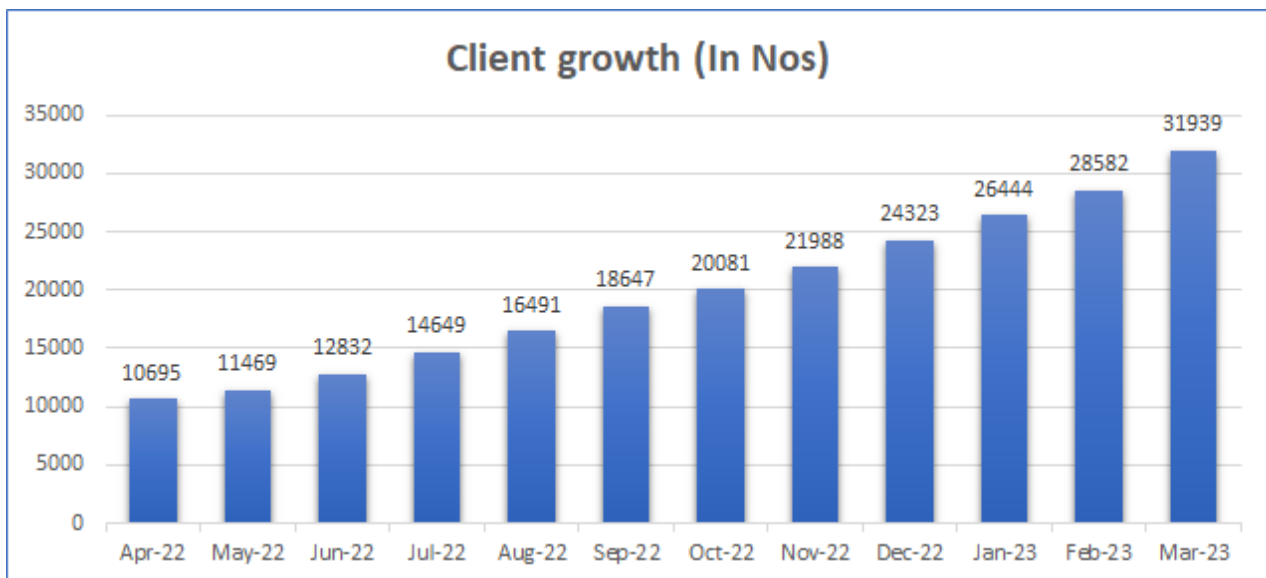
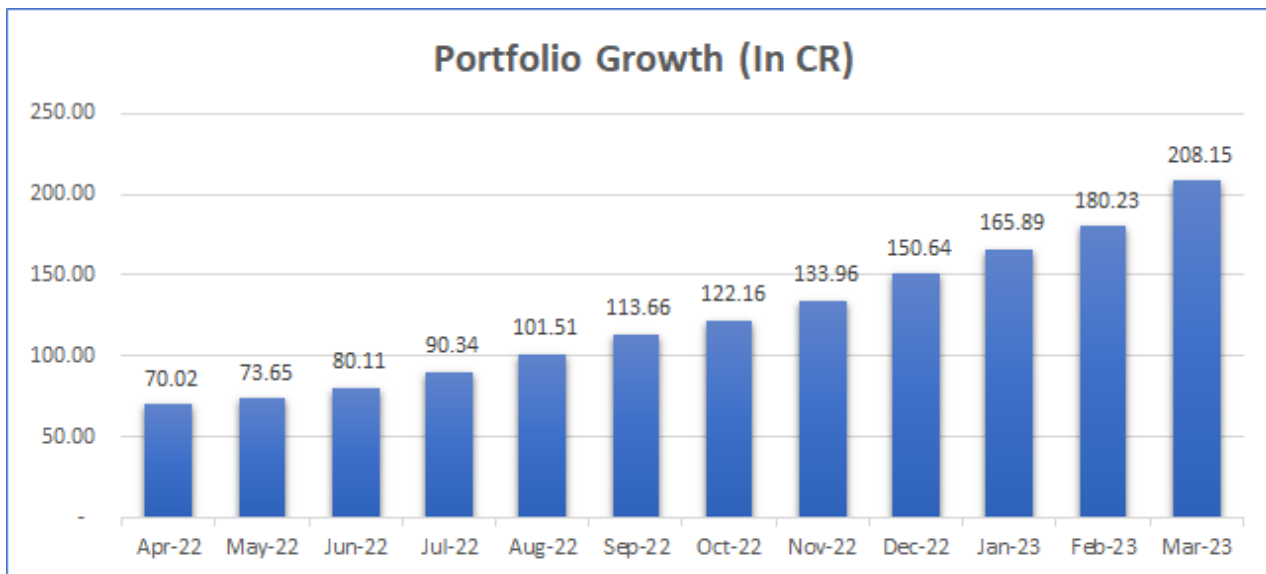




# MILESTONES

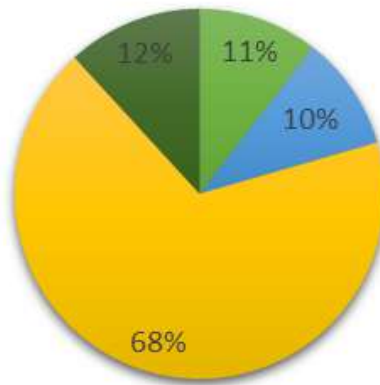


# PORTFOLIO DETAILS



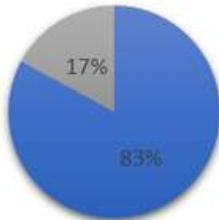
# DEMOGRAPHIC DISTRIBUTION

## Sector Wise Distribution



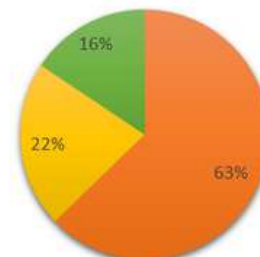
■ AGRICULTURE ■ SERVICE ■ TRADING ■ MANUFACTURING & PRODUCTION

## Clients wise Distribution



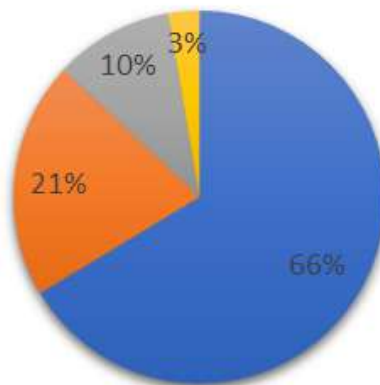
■ Male ■ Female

## Area Wise Distribution



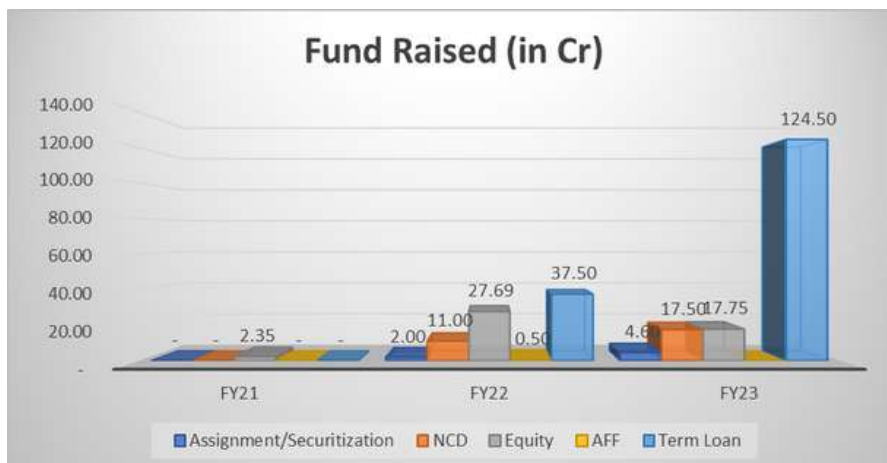
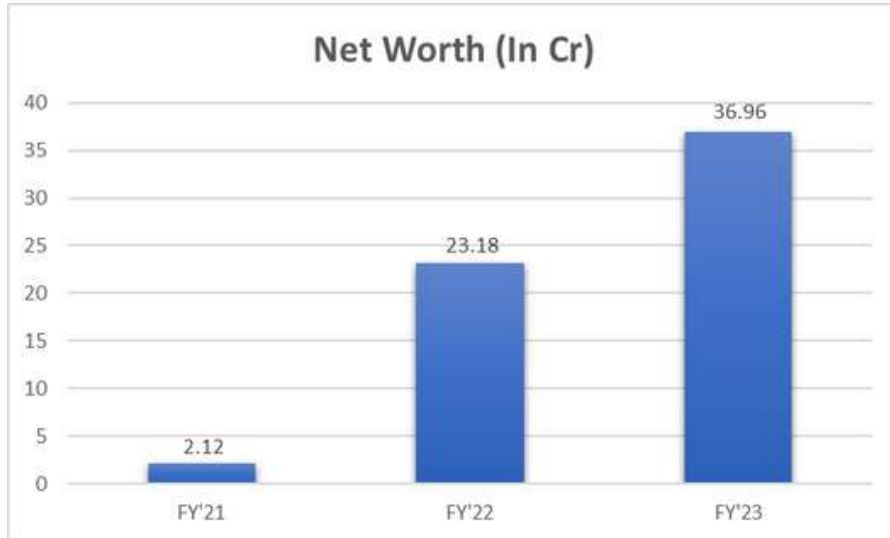
■ Rural ■ Semi-Urban ■ Urban

## Education Wise Distribution



■ Primary Illiterate ■ Under Graduate ■ Graduate ■ Post Graduate

# FINANCIAL PARAMETERS



# PREFACE

It is with great pleasure and pride that we present the Annual Report of Seeds Fincap Pvt Ltd for the financial year 2022-2023. As a leading Non-Banking Financial Company (NBFC), we have dedicated ourselves to serving the financial needs of Micro, Small, and Medium Enterprises (MSMEs) operating in Tier 2 and Tier 3 cities across India.

The year 2022-2023 was a significant period for Seeds Fincap as we continued our relentless pursuit of empowering and supporting MSMEs in these vibrant cities. We firmly believe that the growth and success of these enterprises are crucial to driving economic development and fostering inclusive prosperity in our nation.

We remained committed to our mission and swiftly adapted our operations to provide uninterrupted support to our valued customers. In addition, we have implemented technology-based control processes and policies to further enhance our risk management and compliance framework. We are immensely proud of the resilience and determination displayed by our team, borrowers, and stakeholders. In addition, we are committed to implementing technology-based control processes and policies to further enhance our risk management and compliance framework.

In this Annual Report, you will find comprehensive information about our financial performance, corporate governance practices, risk management strategies, and sustainable growth initiatives. It highlights our unwavering commitment to maintaining the highest standards of transparency, integrity, and accountability in all our operations. We extend our deepest gratitude to our customers, whose trust and confidence have made us their preferred financial partner. Your success stories inspire us to constantly innovate and improve our products and services, ensuring they are tailored to meet your evolving needs. We take pride in being a catalyst for your growth, supporting you with timely and accessible financial solutions that drive your entrepreneurial dreams forward.

We would also like to express our sincere appreciation to our dedicated team members, whose unwavering dedication and expertise have been instrumental in our accomplishments. Their commitment to excellence and customer-centric approach has helped us establish strong relationships with our borrowers and deliver personalized solutions that fuel their progress.

Furthermore, we extend our gratitude to the regulatory authorities, auditors, and business partners for their support, guidance, and collaboration. Their expertise and cooperation have been crucial in navigating the regulatory landscape and ensuring compliance with the industry's best practices.

Looking ahead, Seeds Fincap remains resolute in its mission to empower and uplift MSMEs in Tier 2 and Tier 3 cities. We will continue to leverage technology, data-driven insights, and innovative financial solutions to address the unique challenges faced by these enterprises. Through our collective efforts, we aim to foster financial inclusion, generate employment opportunities, and contribute to the sustainable development of the communities we serve.

As we conclude this Annual Report, we extend our heartfelt gratitude to our esteemed shareholders and stakeholders for their unwavering support and trust in Seeds Fincap. Together, we have achieved significant milestones, and we remain committed to creating a positive impact on the MSME sector, driving economic growth, and shaping a prosperous future for our nation.



# MESSAGE

## FROM THE MD & CEO

### **Mr. Subhash Chandra Acharya**

Managing Director & Chief Executive Officer

As we look back at the year gone by, we at Seeds Fincap Pvt Limited are overwhelmed with gratitude for the trust and support that you have extended to us. We are delighted to present our annual report for the fiscal year 2022, which showcases our performance and achievements during this period.

We have focused on building a robust and diversified portfolio, with a keen eye on risk management and the quality of assets. Our teams have worked tirelessly to identify opportunities and accomplish our mission, ensuring staying true to our ethics, values and vision philosophy.

Despite being relatively new in the sector, we are proud to report that we have delivered good results and significant progress. Our dedication and commitment have allowed us to achieve notable milestones and establish a strong foundation for future growth.

We have achieved 208Cr AUM with nearly 26000 customers across 5 states with 54 branches, outperforming our benchmark and peers. This is a testament to the quality of our investments, the strength of our teams, and the trust that you have placed in us.

At the same time, we have also expanded our footprint and enhanced our capabilities. We have added new products to our portfolio, expanded 29 branches to cater to more entrepreneurs in new territories.

We have also strengthened our risk management and compliance framework in line with evolving regulatory requirements and best practices.

Furthermore, we are proud to support financial inclusion by extending loans to individuals new to credit. Additionally, we continue to offer repeat loans to existing customers who have demonstrated responsible repayment practices and achieved success in their business endeavours.

None of this would have been possible without your support and trust which have enabled us to build a strong foundation, and we are committed to delivering value and growth to you in the years to come. We recognize that our success is deeply intertwined with yours, and we will continue to work hard ensuring deliver on our promises and commitments.

Looking ahead, we are optimistic about the future, despite the uncertainties and challenges that lie ahead.

We believe that Seeds Fincap Private Limited is poised for strong growth, driven by teamwork, robust management, and technological innovations. We see exciting opportunities ahead and are well-positioned to capture and control them.

In conclusion, we would like to express our sincere gratitude to all our investors for their continued support and faith in us. We are privileged to have you as our partners, and we look forward to a bright and prosperous future together.



# MESSAGE

## FROM BOARD MEMBERS

### **Mr. AVISHEK SARKAR**

Director & Chief Risk Officer

I hope this message finds you in good health and high spirits. As we reflect on the past year, I am filled with immense gratitude for the trust and unwavering support you have bestowed upon us.

Throughout the year, we have remained steadfast in our commitment to building a robust and diversified portfolio, with a keen focus on risk management and the quality of our assets. Our dedicated teams have worked tirelessly to identify opportunities and align our actions with our core values and vision.

We have delivered commendable results and made significant progress. Our assets under management (AUM) have reached 208 Cr, with a growing customer base of nearly 26000 across five states and 54 branches.

In addition to our financial accomplishments, we have expanded our reach and enhanced our capabilities. We have introduced new products to our portfolio and extended our presence by opening branches in new territories, enabling us to cater to a broad customer base.

Moreover, we have diligently fortified our risk management and compliance framework to align with evolving regulatory requirements and industry best practices. To ensure safety and security, maintaining the highest standards of risk mitigation and compliance is our commitment.

We carefully select and maintain clients through stringent credit underwriting processes, ensuring prudent risk assessment. Moreover, we prioritize customer satisfaction and after-sales support, adhering to best practices to safeguard our clients and the company's financial stability.

None of these achievements would have been possible without your support and trust, which have laid a solid foundation for us, and we remain dedicated to delivering long-term value and growth.

Looking forward, we remain optimistic despite the uncertainties and challenges. Seeds Fincap Pvt Limited is poised for substantial growth, driven by our collaborative teamwork, robust management practices, and technological innovations. We foresee exciting opportunities on the horizon, and we are confident in our ability to seize them.

In closing, I would like to express our heartfelt gratitude to all our investors for their continuous support and faith in Seeds Fincap Pvt Limited. We consider ourselves privileged to have you as our partners, and we eagerly anticipate a bright and prosperous future together.



**SUDHINDRA SHARMA**  
Executive Director

The past year has been a testament to our shared commitment to excellence and the pursuit of financial inclusion. I am thrilled to announce that Seeds Fincap Pvt Ltd has achieved an AUM of 208 crore, reflecting the trust and confidence our clients have placed in us, and it is a testament to the hard work and dedication of our entire team. Additionally, I am incredibly proud to share that we have disbursed nearly 213 crores to approximately 26,000 clients throughout the financial year. Each disbursed amount represents a story of empowerment, growth, and progress for our clients. It is with deep satisfaction that we witness the positive impact our financial services have had on their lives and businesses.

None of these achievements would have been possible without the support and contributions of our valued shareholders, stakeholders, and the entire Seeds Fincap family.

The financial landscape continues to evolve, and we are excited about the opportunities that lie before us.

**PRADIPTA SAHOO**  
Additional Director



It has been a privilege for me to be closely associated with Seeds Fincap in an impressive journey of fast expansion while ensuring the upliftment & business growth of our customers comprising micro & small entrepreneurs from Rural & Semi-urban geographies. Its a great satisfaction being part of this great institution building.

We have tailored our products, simplified our processes & documentation, and created Tech enablers and cash-less transactions to ensure ease of access for our customers. We have lived customer centricity in its true sense by additionally providing insurance & doctor-on-call facility to insure their lively-hood.

We have also adopted Technology for increased efficiency by automating the credit appraisal, disbursement & collection processes while adopting robust risk management practices.

In a short span, we have created a strong internal talent base with some of the best talent management practices, geared to drive a performance & compliance culture while adhering to the Seeds Values.

I feel proud of the socially responsible as well as compliant business model of Seeds Fincap, which ensured that business results never compromise on essential hygiene.

With the right investment in People, Technology & risk management practices, I am sure, we would soon position ourselves as a niche NBFC catering to SMEs & MSMEs and contribute to the inclusive growth of the economy.



# MESSAGE FROM LEADERSHIP TEAM



**SUMEET DHALL**  
Head Accounts

At Seeds Fincap, we have always believed in building a transparent and responsible financial ecosystem that fosters growth. Our commitment to financial compliance is of utmost importance, and I am proud to report that we have diligently adhered to all regulatory requirements. Upholding the highest standards of ethics and transparency, we meticulously assess market dynamics, evaluate risks, and formulate robust strategies to maximize returns while mitigating potential risks.

In this dynamic financial landscape, we have embraced change and harnessed the power of technology to expand our service offerings. Our unwavering focus on innovation has enabled us to cater to your evolving needs effectively, ensuring that our solutions remain relevant and competitive.

On behalf of the entire Seeds Fincap team, I express sincere gratitude for your support. Let us continue nurturing our partnership and achieving new milestones together.



**GAMBHIR SINGH**  
Business Head

Business development remains at the core as we tirelessly explore new avenues and emerging markets to ensure sustainable growth. Embracing change and staying ahead in the dynamic financial landscape, we deliver cutting-edge solutions that cater to evolving needs.

Our enduring relationships with investors, clients, and employees form the foundation of our operations.

Business compliance is integral to our operations, upholding the highest ethical standards and adhering to regulatory requirements. Transparency and integrity are paramount in all financial dealings, safeguarding investments and reinforcing trust.

Looking ahead, we commit to nurturing our relationships, enhancing services, and embracing technology and innovation. Together, we will pursue excellence, seize new opportunities, and uphold the values that define Seeds Fincap Pvt Ltd.



**ASHUTOSH MISHRA**  
National Head -  
Strategy & Operations

Year 2023 has been a significant milestone for Seeds Fincap, characterized by strategic advancements and substantial progress. It is through your continued collaboration and belief in our vision that we have achieved remarkable growth and positioned ourselves as a leader in the financial industry.

Our strategic initiatives have played a vital role in driving our organization forward. We have focused on identifying emerging market trends, leveraging technology, and optimizing operational efficiencies to enhance our competitiveness and deliver sustainable value to our stakeholders.

At Seeds Fincap, we understand the importance of adapting to evolving customer needs. Through comprehensive market research and customer insights, we have developed innovative products and services that cater to the dynamic financial landscape and provide seamless experiences to our valued clients.

As we move forward, we will continue to focus on strategic investments, explore new business opportunities, and foster strategic partnerships.



**SWATI SINHA**  
Head Credit

In a challenging year, Seeds Fincap has achieved remarkable growth. Our credit division has been pivotal in enabling our clients' financial aspirations through diligent risk assessment and robust portfolio management.

We prioritize innovation, utilizing advanced technology and data analytics to enhance credit decision-making and improve customer experience.

Transparency, ethics, and responsible lending are fundamental to our operations. We actively promote financial inclusivity, supporting diverse segments for economic development and social empowerment.

Looking ahead, we will strengthen our credit portfolio, expand our reach, and seize emerging opportunities. We invest in our people, processes, and technology to uphold the highest credit management standards.

On behalf of Seeds Fincap, I thank you for your support. We remain committed to being your trusted financial partner.



**RAJ ANAND**  
Head Vigilance

Vigilance is a crucial aspect of our operations, ensuring that we maintain the highest standards of integrity and compliance. Our dedication to business development is complemented by a vigilant approach to identify and mitigate risks. By staying ahead of potential challenges, we safeguard the interests of our investors, clients, and stakeholders.

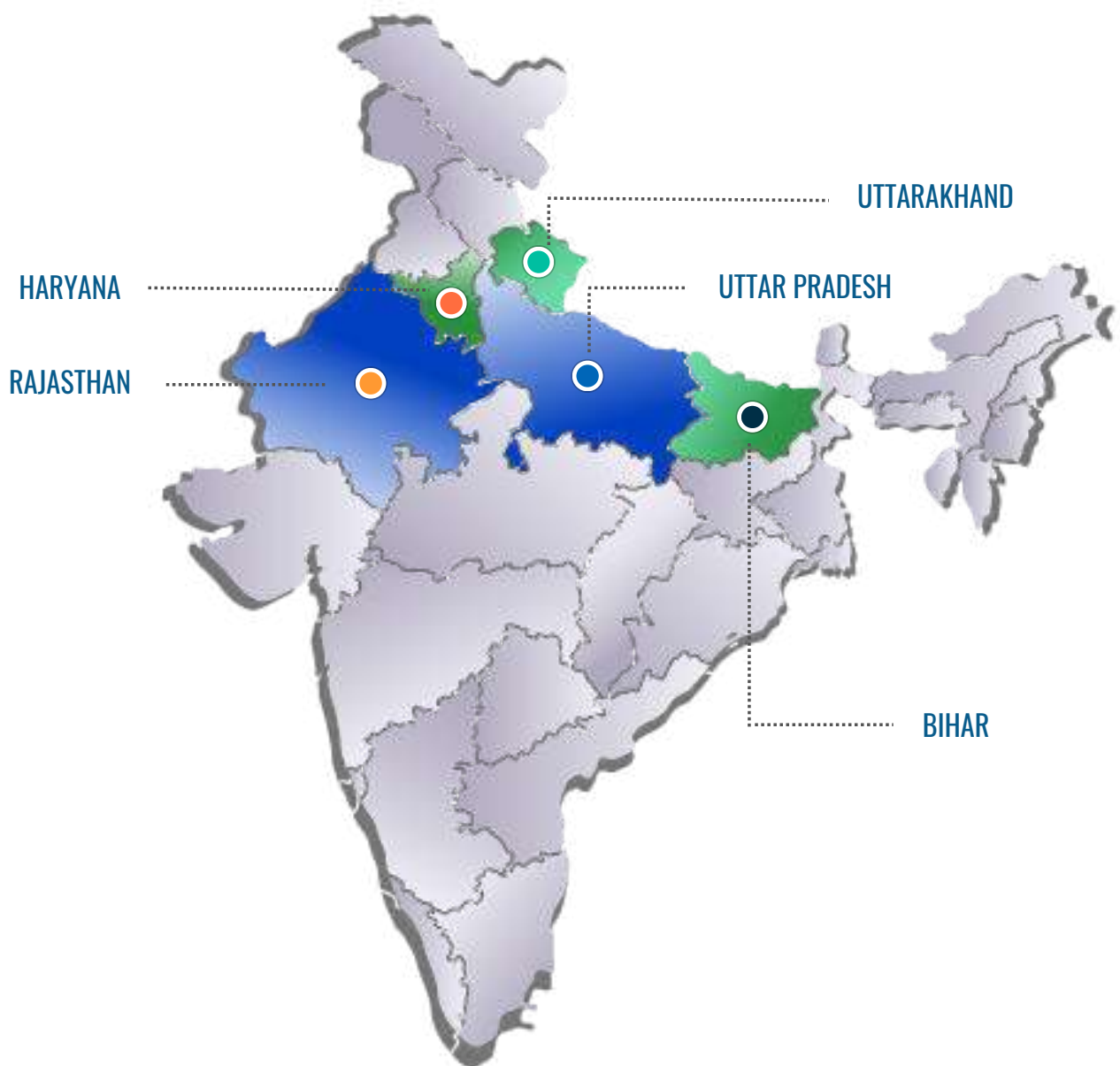
Business compliance is the cornerstone of our vigilance efforts. We are committed to adhering to all regulatory requirements, ensuring that every financial transaction is conducted with utmost transparency and fairness. Our vigilance team diligently monitors processes to prevent any deviations and ensure strict adherence to ethical practices.

Looking ahead, we remain steadfast in our commitment to vigilance. By fostering a culture of integrity and accountability, we aim to enhance our services, strengthen our relationships, and uphold the trust that defines Seeds Fincap Pvt Ltd.

# LOCATION ON MAP

## Driving Financial Inclusion and Empowering Entrepreneurs Across India

Seeds Fincap has established a strong geographic presence in five states of India, namely Rajasthan, Bihar, Uttar Pradesh, Uttarakhand, and Haryana, exemplifying its commitment to financial inclusion and empowering micro and small enterprises. The company operates through 55 branches, delivering tailored financial services to micro and small enterprises, and is committed to rural entrepreneurs in Tier 2 and Tier 3 cities for driving economic growth and creating employment opportunities. Looking ahead, Seeds Fincap plans to expand its branches further in these states while also venturing into new territories.



# OUR REACH

## UTTAR PRADESH WEST

- HAPUR
- MEERUT
- GAJRAULA
- BULANDSHAHR
- NAUJHEEL
- MORADABAD
- BIJNOR
- SHARANPUR
- MATHURA
- ALIGARH
- AGRA
- ANUPSHAHR
- BABUGARH
- DHAMPUR
- DHAULANA
- HASANPUR
- MAWANA
- SIYANA

## UP EAST

- GORAKHPUR
- MAHARAJGANJ
- KUSHINAGAR
- SALEMPUR
- BASTI

## UTTARAKHAND

- DEHRADUN
- ROORKEE

## RAJASTHAN

- BHARATPUR
- SIKAR
- KUCHAMAN CITY
- ROOPANGARH
- DUDU
- KHERLI
- KISHANGARH
- RENWAL
- BEHROR
- NEEM-KA-THANA
- CHIRAWA

## HARYANA

- PALWAL
- HISAR
- PANIPAT
- KARNAL
- JIND
- HANSI
- SAFIDON
- SIRSA
- KAITHAL
- AMBALA
- NARWANA
- LADWA
- REWARI

## BIHAR

- GOPALGANJ
- MOTIHARI
- MUZAFFARPUR
- BETTIAH
- DARBHANGA
- SITAMARHI
- SAMASTIPUR



Business Loan



Group Loan



Consumer Durable



Secured Loan



# MANOJ SHARMA

## Motihari (Bihar)



### Driving Success: Manoj Sharma's Journey with Seeds Fincap

Manoj Sharma, a determined and ambitious entrepreneur, was the proud owner of an auto spare parts shop in Motihari, Bihar. With a passion for serving his customers and a keen eye for business opportunities, Manoj aimed to take his shop to new heights.

Recognizing the need for additional funds to fuel his business expansion, Manoj Sharma approached Seeds Fincap with a vision to transform his small-scale shop into a comprehensive auto spare parts shop. Impressed by Manoj's vision, dedication, and commitment, Seeds Fincap carefully evaluated his business plan and recognized its growth potential. They decided to approve a loan of 1L, providing Manoj with the much-needed funds to upgrade his shop and expand his inventory and stock.

Eager to make the most of this opportunity, Manoj wasted no time. He immediately began renovating his shop, giving it a fresh and inviting look. With the loan, he was able to purchase a wide range of auto spare parts, ensuring that he could cater to the diverse needs of his customers.

Not only did Manoj focus on improving his business infrastructure, but he also understood the value of a dedicated team. With the financial support from Seeds Fincap, Manoj hired a staff to assist him in managing the shop and providing excellent customer service. This decision not only allowed him to serve his customers better but also created employment opportunities within the community.

As word spread about the revamped shop with its expanded inventory and excellent customer service, more and more customers started flocking to Manoj's store. Manoj's business began to thrive, and he soon became a trusted name in the auto spare parts industry.

With each passing day, Manoj's auto spare parts shop flourished, thanks to his dedication and the support and guidance from Seeds Fincap. His success story became an inspiration for aspiring entrepreneurs in the city, showcasing the power of determination and financial assistance.

Today, Manoj's auto spare parts shop stands tall as a testament to the transformative power of financial assistance and guidance. Entrepreneurs like Manoj, with the backing of Seeds Fincap, can pursue their dreams, create thriving businesses, contribute to the economic growth of their communities, and generate employment opportunities for others.



## RAJENDRA KUMAR Palwal (Haryana)



### Stitching Success: Rajendra Kumar's Journey of Growth with Seeds Fincap

In the small town of Palwal in Haryana, where the rhythmic hum of sewing machines filled the air, there lived an industrious man named Rajendra Kumar. He owned a small but promising readymade garment workshop, where he, along with four dedicated employees, stitched garments with passion and precision.

Rajendra had a dream - to take his workshop to new heights, expand his offerings, and provide for his growing family's future. Recognizing the need for financial support, he turned to Seeds Fincap Pvt Ltd, a financial institution renowned for nurturing the dreams of aspiring entrepreneurs.

Impressed by Rajendra's determination and the potential of his garment workshop, Seeds Fincap wholeheartedly supported his vision. They granted him a loan of 1 Lakh, which proved to be the much-needed catalyst for his business aspirations.

With the funds from Seeds Fincap, Rajendra wasted no time in upgrading his workshop. He invested in state-of-the-art sewing machines and procured a substantial stock of raw materials. These upgrades not only increased the production capacity of the workshop but also enhanced the quality and variety of garments they could create.

As a result of the improvements, Rajendra's workshop became a buzzing hive of productivity. The increased production capacity allowed him to manufacture more inventories to meet the rising demands of his customers. The quality of his products and the timely delivery garnered praise and loyalty from both old and new clients.

As word of Rajendra's excellent workmanship spread, his sales and income witnessed a remarkable surge. With this newfound financial stability, Rajendra could afford to expand his business further. He took the heartening step of hiring four more skilled employees, doubling his workforce to eight.

With the support of his dedicated team, Rajendra's workshop flourished, and his dreams of success transformed into reality. He was not only fulfilling his family responsibilities but also contributing to the community by generating more employment opportunities.

Rajendra's success story is a testament to the transformative impact of Seeds Fincap's financial assistance. With their unwavering support, his readymade garment workshop evolved into a flourishing enterprise, securing the future of his family and empowering his employees.



# HIMANSHI

## Aligarh (U.P)



### Celebrating Success: Himanshi's Journey of Thriving Advertising Agency

Himanshi's story stands as a testament to the transformative power of financial support and the entrepreneurial spirit. With an advertising agency she ran with her husband in Aligarh, Himanshi embarked on a journey of growth and prosperity.

Himanshi's dream of expanding her advertising agency was made possible with the first cycle loan of 1 Lakh that she received from Seeds Fincap Pvt Ltd. With sheer determination and unwavering commitment, Himanshi and her husband worked tirelessly to make significant progress in their agency.

As their agency thrived, their family income increased, improving their lifestyle and financial stability. They diligently repaid their EMIs on time, reflecting their dedication and responsible financial management. Their exemplary repayment history further solidified the trust and credibility between Himanshi and Seeds Fincap Pvt Ltd.

Impressed by their commendable progress and the positive experience during the first cycle, Himanshi and her husband decided to apply for the second cycle loan to expand their business further. The loan amount of 2 Lakhs was sanctioned promptly, which they utilized to upgrade their machinery, enabling them to offer more advanced and innovative advertising solutions to their clients.

With the expansion and the upgraded machinery, Himanshi's advertising agency experienced remarkable growth. They were able to employ five new staff members, providing employment opportunities within the community and contributing to the local economy. The agency now offers a wide range of services, including advertising printing, catalogues, banners, logo design, and more. The first loan cycle helped them acquire essential equipment such as cameras, while the second loan cycle facilitated the upgrade of their machinery, further enhancing their capabilities.

Today, Himanshi and her husband are thrilled with the growth and success of their advertising agency. Their exceptional service, coupled with the advanced machinery and talented team, has allowed them to offer top-notch advertising solutions to their clients local and international clients.

Himanshi's success story is a true inspiration for aspiring entrepreneurs.

At Seeds Fincap Pvt Ltd, we remain committed to empowering entrepreneurs like Himanshi, fostering their growth, and providing the financial solutions tailored to their unique needs. We are proud to be a part of Himanshi's journey and look forward to supporting more individuals and businesses





## SANGEETA DEVI DEHRADUN (UTTARAKHAND)



### Unleashing Potential: Sangeeta Devi's Transformation with Seeds Fincap

Sangeeta Devi, a determined and passionate entrepreneur, owned a readymade garment shop in Dehradun. Her dream was to expand her business, elevate her offerings, and secure a brighter future for her family. To turn her aspirations into reality, Sangeeta sought the support of Seeds Fincap Pvt Ltd, a reputable financial institution known for empowering ambitious individuals like her.

Impressed by Sangeeta's dedication and the potential of her garment shop, Seeds Fincap granted her a loan of 1.6 Lakhs, which served as a stepping stone towards realizing her dreams.

Empowered by the financial assistance from Seeds Fincap, Sangeeta wasted no time in taking her garment shop to new heights. She upgraded her shop with a modern and aesthetically pleasing interior, creating an inviting and delightful shopping experience for her customers. Additionally, she used the funds to expand her inventory, sourcing a diverse selection of trendy and high-quality garments of various brands.

With the revamped shop and an expanded range of garment her business flourished. Increased variety and quality of her offerings attracted a growing customer base, resulting significant boost in sales and income.

Through her hard work and dedication Sangeeta Devi transformed her shop into a thriving business. She not only achieved her goals of growth and financial stability but also provided her family with a better future. Sangeeta's success story became an inspiration for other aspiring entrepreneurs, demonstrating the power of determination and the value of financial support in realizing dreams.



# HARISH

## Kuchaman City (Rajasthan)



### Rajasthan Harish's Success Story: Seeds Fincap Pvt Ltd Empowers a Dream

Harish is a passionate entrepreneur from Kuchaman City, in Rajasthan. He owned a successful general store, but he yearned for something more. His dream was to expand his product range and offer his customers a wider variety of goods. However, the lack of sufficient funds had become a roadblock. Harish approached his friends for financial assistance, hoping they would support his vision. Regrettably, his appeals went unanswered, leaving him disheartened and lacking motivation.

He soon realized that obtaining a traditional business loan from a conventional bank was beyond his reach due to limited resources and excessive paperwork.

Just when Harish thought he had exhausted all his options, a friend introduced him to Seeds Fincap Pvt Ltd, a renowned financial institution that specialized in providing hassle-free business loans to MSMEs (Micro, Small, and Medium Enterprises). Seeds Fincap stood out with its promise of minimum formalities, streamlined documentation, and quick processing times.

Driven by newfound optimism, Harish wasted no time and decided to apply for a loan of 1 Lac from Seeds Fincap. To his delight, his loan application was approved promptly. With the financial assistance he received, Harish expanded his product range to include footwear and readymade apparel, attracting a swarm of delighted customers.

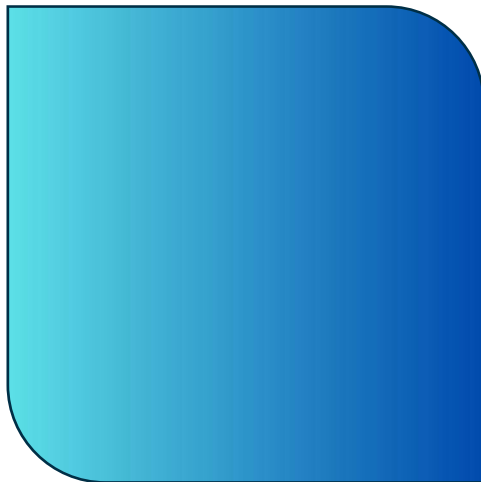
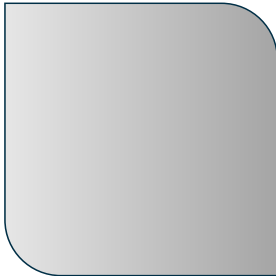
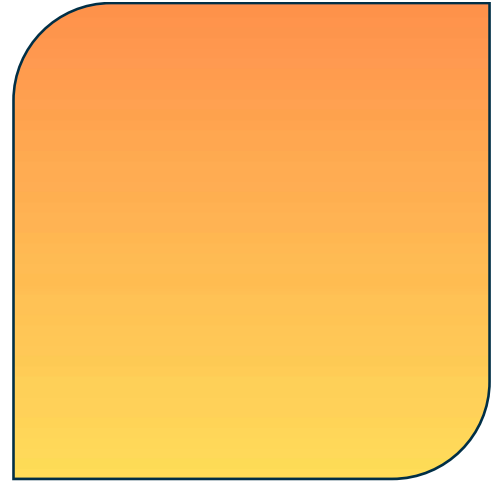
As anticipated, Harish's business began to thrive, experiencing a substantial increase in revenue. He was overjoyed to witness the path of growth and success unfolding before him. Fuelled by this newfound momentum, Harish set his sights on expanding his business even further. To achieve this, he applied for a repeat loan of 2 Lacs from Seeds Fincap.

Harish's impeccable track record of timely repayments and diligent financial management worked in his favour. Seeds Fincap wasted no time in granting his loan request, recognizing his commitment to success. With the additional funds, Harish further expanded his product range and embarked on renovating his shop, creating an inviting atmosphere for his growing customer base.

Today, Harish is a testament to the power of resilience and determination. His income has increased significantly, and he is able to fulfil his family responsibilities more effectively. A sense of contentment and happiness fills his heart as he witnesses his dreams transforming into reality.

Harish now enthusiastically recommends SEEDS to his friends and family, encouraging them to seek assistance for their business loan needs.

# PALLAVAN (ANNUAL EVENT)







# PRODUCTS

## SEEDS FINCAP PVT LTD: EMPOWERING ENTREPRENEURS THROUGH INNOVATIVE FINANCIAL SOLUTIONS

### Transforming Lives with Comprehensive Strategies and Tech-Enabled Services

The NBFCs have been a key enabler of financial inclusion for underserved and unbanked segments. Seeds Fincap Pvt Ltd is one of the fastest-growing NBFCs focused on its comprehensive strategies that benefit both clients by boosting productivity, increasing investment returns and incomes to improve the quality of their lives and the lives of others who rely on them. Seeds' strategies include offering tech-enabled, cost-efficient, and transparent financing to underserved micro enterprises specialized in pre and post-disbursement operations, risk management, and effective governance to make it the best NBFC and keep its clients happy.

Seeds Fincap Pvt Ltd has disbursed collateral-free loans to more than 35000 micro-enterprises that have feasible and promising investment ideas that can turn into profitable initiatives. Seeds also offer local talent job opportunities under its umbrella and train them to achieve success in their career.

SEEDS emphasizes focusing on rural entrepreneurs in Tier 2 and Tier 3 cities with its 55 branches that provide its services to the area within 30 km of its radius. Our objective is to serve individuals who are engaged in the Trading, Manufacturing, Production, Services and Dairy industry on a micro or Small scale.

### Seeds Fincap Pvt Ltd: Simplifying Borrowing with Cashless Transactions and Digital Solutions

Seeds Fincap Pvt Ltd is a trailblazing company that offers a fully cashless transaction system. With digital loan disbursement directly to clients' bank accounts and seamless EMI payments through NACH/UPI or other digital transactions, Seeds Fincap simplifies and enhances the borrowing experience for its customers.

### A Diverse Range of Loan Products to Meet Various Needs

Seeds Fincap Pvt Ltd understands the unique requirements of different entrepreneurs and offers a range of loan products to cater to their specific needs. These include:

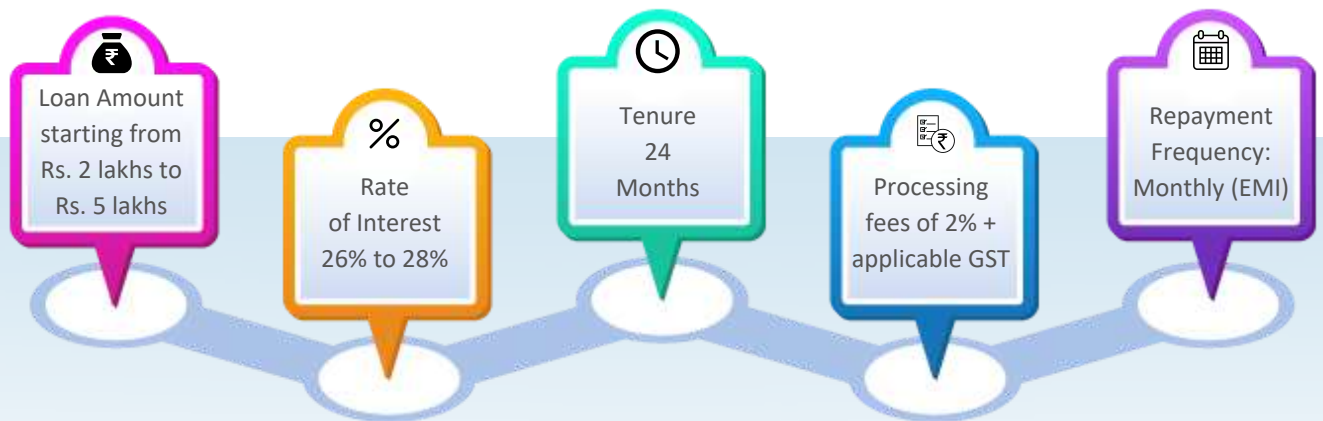
- **SAMVARDHAN LOAN (Unsecured Individual Loans):**

Seeds Fincap launched unsecured loans with ticket sizes ranging from 50,000 to 2 lakhs on February 10, 2021. These loans are designed to serve individuals engaged in Trading, Manufacturing, Services, and Dairy industries on a micro or small scale. To be eligible, applicants must have a minimum of three years of experience in the same line of business and operate in the same location for more than three years.



- **SAMRIDHI LOAN (Secured Individual Loans):**

Seeds Fincap also provides secured loans with ticket sizes ranging from 2 lakhs to 5 lakhs, which are offered as loans against property. This product allows entrepreneurs to leverage their property to obtain the necessary funds for business expansion or other capital requirements.



- **PRAGATI LOAN (Group Lending) :**

Seeds Fincap recognizes the unique financial needs of women entrepreneurs and provides specialized group lending facilities. These loans are tailored for working capital or capital investment purposes and are disbursed through a group/center structure. This approach not only ensures access to funds but also cultivates a sense of community among borrowers, allowing them to share experiences, offer support, and collectively benefit from the growth opportunities. By empowering women entrepreneurs through group lending, Seeds Fincap aims to promote financial inclusion, encourage collaboration, and pave the way for their success in the business world.



#### • CONSUMER DURABLE LOANS :

Seeds Fincap extends consumer durable loans to its valued clients, facilitating their purchase of home appliances through online platforms. This product offers the convenience of doorstep delivery and flexible EMIs for repayment, ensuring a hassle-free experience. By providing access to affordable financing options, Seeds Fincap enables its clients to upgrade their living standards and enjoy the convenience and comfort of modern home appliances. With consumer durable loans, Seeds Fincap strengthens its commitment to meeting the evolving needs of its customers and empowering them to enhance their quality of life.



### Ensuring Safety and Security: Insurance and Doctor-on-Call Services:

Seeds Fincap Pvt Ltd understands the importance of safeguarding its clients' well-being and offers additional services to ensure their safety and security:

1. **Life and Health Insurance:** Seeds Fincap prioritizes the well-being and financial security of its clients by offering comprehensive life and health insurance coverage. This proactive approach ensures that clients have the necessary financial protection and support in times of adversity. Whether it is safeguarding against unforeseen health issues or providing peace of mind for the future, Seeds Fincap's insurance offerings provide clients with a safety net. By incorporating insurance services into their portfolio, Seeds Fincap demonstrates its commitment to the holistic welfare of its clients, helping them navigate life's uncertainties with confidence and peace of mind.
2. **Doctor-on-Call Facility:** Seeds Fincap has recently introduced a doctor-on-call facility, offering its existing clients the convenience of free online consultations with medical professionals. This value-added service not only promotes the well-being of clients but also provides them with easy access to expert medical advice. Clients can benefit from follow-up consultations, receive prescriptions, and even avail discounts on medications. By integrating healthcare services into its offerings, Seeds Fincap prioritizes the holistic needs of its clients, ensuring their health and financial well-being go hand in hand. This initiative reflects Seeds Fincap's commitment to providing comprehensive support and fostering the overall welfare of its valued clientele.



# "Seeds Ten Pillars of Excellence"

At Seeds Fincap, we are driven by a relentless pursuit of excellence in the financial services industry. Our commitment to providing unmatched services and support to our clients sets us apart from the competition. Here are the ten key pillars that make Seeds Fincap the epitome of professionalism and innovation:

- 1. Comprehensive Strategy:** Seeds Fincap is dedicated to uplifting the underserved and unbanked segments of society. Our comprehensive strategies encompass specialized pre and post-disbursement operations, robust risk management practices, and effective governance frameworks. These strategic pillars ensure that we not only deliver superior financial services but also contribute to the overall growth and prosperity of our clients.
- 2. Lending Methodology:** We prioritize accessibility and simplicity in our lending processes. Seeds Fincap follows a fully transparent, end-to-end automated process with minimal documentation requirements. This approach ensures that our clients, especially those residing in Tier II, III, and IV cities, can easily understand and fulfil the loan application process, enabling them to access the financial support they need.
- 3. Products for Business Needs:** Understanding the unique challenges faced by micro and small-scale entrepreneurs, Seeds Fincap offers easy business loans tailored to their specific requirements. Our loan products cater to individuals engaged in trading, manufacturing, services, and the dairy industry. As our clients progress through subsequent loan cycles, we provide increased funding options and flexible repayment schemes based on their credit discipline.
- 4. Collection Mechanisms:** At Seeds Fincap, we prioritize transparency and convenience in loan disbursement and collection. To achieve this, we maintain a 100% cashless system, empowering our clients with loan schedules and a user-friendly mobile application. Through this app, clients can track their loans, check outstanding amounts, and make payments conveniently using the National Automated Clearing House (NACH) and various banking apps.
- 5. Seeds Technology:** We recognize the immense power of technology in transforming the financial landscape. Seeds Fincap harnesses the strength of technology to innovate and deliver seamless financial support to our clients. Our processes are highly technology-driven, ensuring efficient and error-free operations. Our user-friendly IT platform enables a seamless flow of information and transactions, reducing costs and improving overall service delivery.
- 6. Risk Management:** Effective risk management is at the core of our operations. Seeds Fincap has established a robust risk management framework that enables us to make prompt and prudent decisions. Our data-driven approach, coupled with end-to-end integration and automation, ensures accurate borrower selection based on logic-driven credit policies. By minimizing risks, we safeguard our client's interests and maintain the stability and sustainability of our organization.
- 7. Partners & Investors:** We believe in forging alliances with the right partners who share our values and vision. Collaborating with reputable IT partners allows us to drive technological innovation and enhance our financial services. By leveraging technology-based tools, we continually introduce new product offerings and expand our reach through digital acquisition. Our partnerships with accredited lending institutions also ensure ethical and conscientious practices, providing our clients with trustworthy financial solutions.
- 8. Agile Organization Structure:** Seeds Fincap recognizes the importance of a well-defined organizational structure to achieve our objectives. We boast a diversified board and a senior management team comprising professionals with extensive experience across the banking, financial services, and insurance (BFSI) industry. This wealth of expertise enables effective communication, agile decision-making, efficient operations, and successful strategy implementation.

9. **Effective Governance:** Upholding the highest standards of corporate governance is integral to our business philosophy. Seeds Fincap consistently endeavours to adopt best governance practices, ensuring compliance with regulatory and internal stipulations. Our transparent governance framework builds trust among all stakeholders. With the guidance of eminent professionals from diverse backgrounds, our Board of Directors ensures sound governance practices aligned with industry regulations.

10. **Customer-Centric Approach:** At Seeds Fincap, we are committed to providing a truly customer-centric experience, understanding their needs, and delivering personalized financial solutions. Through continuous feedback and engagement, we strive to improve our services and offerings, ensuring that our clients' financial goals and aspirations are met effectively. Our dedicated customer support team is readily available to assist with any queries or concerns, making sure that every interaction with Seeds Fincap leaves our clients feeling valued and satisfied.



## Driving Operational Efficiency and Enhancing Customer Experience through IT Innovations at Seeds Fincap Pvt Ltd"

The role of IT in Seeds Fincap Pvt Ltd is pivotal in driving operational efficiency, customer satisfaction, and business growth. By leveraging advanced technologies and developing innovative applications, Seeds continues to enhance its processes, ensure transparency, and provide a seamless experience for its customers and stakeholders.

IT plays crucial role in Seeds Fincap Pvt Ltd, streamlining processes, enhancing efficiency, and providing innovative solutions. Automated loan processing, OCR technology for document verification, and real-time database checks ensure accuracy. Integration with credit bureaus and APIs enables automated underwriting, while tools like cashflow analysis and geo-tracking enhance monitoring.

Customized software for loan management and origination, hosted on AWS, ensures minimal downtime. WORKMATE software calculates fuel consumption and triggers SOS alerts for staff safety. Clients access loan information and make payments through a customer app. Supervisors use an app for field visit monitoring. Cashless collections employ NACH, E-NACH, biometric verification, Aadhar OTP, and QR codes for UPI.

Centralized sanctioning, automated appraisals, and disbursement processes are supported by IT infrastructure. Self-service options through IVR, web, and mobile apps enhance transparency. Online payments and UPI facilitate secure transactions. IT enables Seeds Fincap Pvt Ltd to optimize operations and provide a seamless experience for clients.

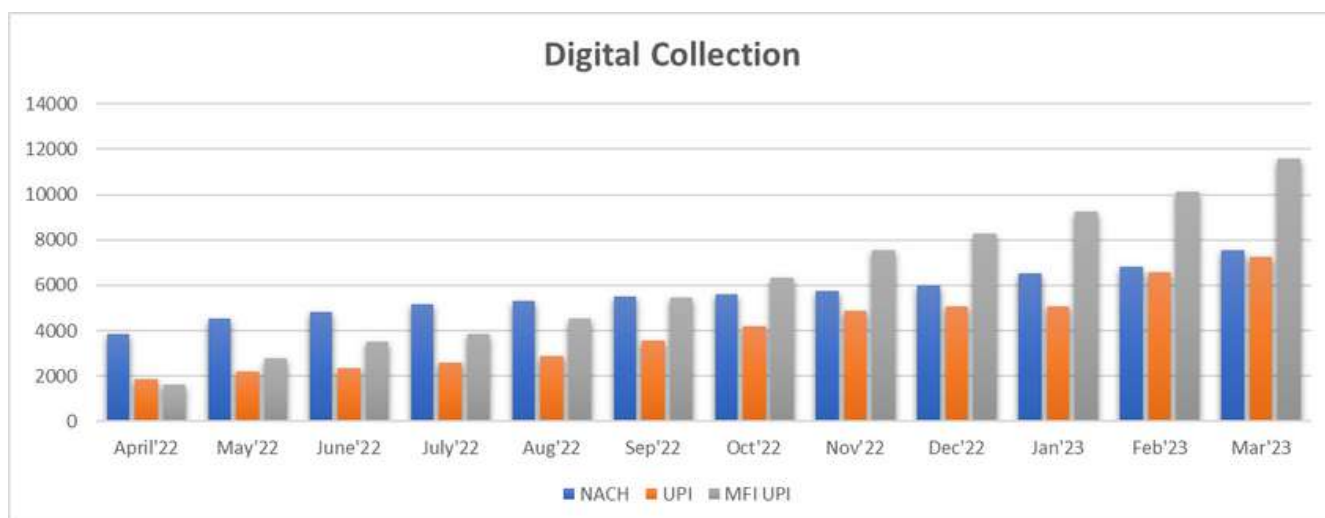
Seeds has also recently developed an in-house web reporting app, offering customized reports for different departments. The app provides HR-related reports, department-wise reports, user-wise access, and domain-based access control.

Additionally, a service desk ticketing app has been implemented for managing employee support and grievances. This app enables users to raise queries, track their status, and maintains an audit trail of conversations between users and agents.

Seeds Recruitment App, an in-house tool revolutionizing the hiring process at Seeds Fincap Pvt Ltd. Designed to streamline recruitment, this app empowers HR teams with advanced features like candidate profiling, automated screening, and seamless communication.

The CDL web application allows customers to view product details, prices and place orders conveniently through mobile devices, enhancing the cross-selling experience.

### Digitised Collection Process





# Risk Management at Seeds Fincap Pvt Ltd: Strengthening the Bottom Line

Seeds Fincap Pvt Ltd recognizes the importance of effective risk management in driving its growth trajectory and ensuring a strong bottom line. By leveraging data capture capabilities and automation, Seeds Fincap reduces errors, enhances efficiency, and maintains prudent risk management practices throughout its operations.

## Data-Driven Decision Making

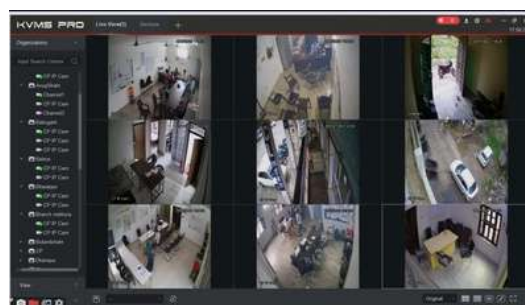
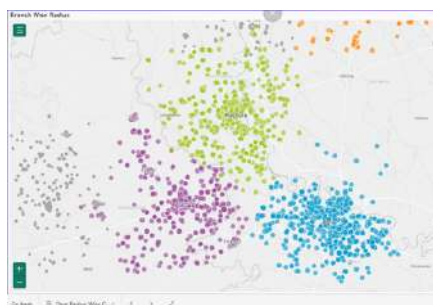
The company has established a robust system for data capture, enabling prompt and prudent decision-making in day-to-day activities. The selection of borrowers is driven by a logic-driven credit policy, which delegates responsibility and specifies the rules for making informed credit decisions. Through end-to-end integration and automation, the company reduces errors, improves efficiency, and strengthens its risk management capabilities.

## Early Warning System and Risk-Based Dashboarding

Using risk-based dashboards and triggers, Seeds Fincap proactively identifies and mitigates risks. This system encompasses various monitoring mechanisms to assess key risk indicators. The company closely monitors turnaround time (TAT), analyzes rejection data, evaluates product diversification, conducts purpose-wise and ticket-size-wise analysis, and confirms adherence to credit policies. Additionally, risk assessment includes checks on creditworthiness such as CB score, ID verification, FOIR breaches, EMI exposure breaches, business stability, radius breaches, ownership verification, and more. The company also employs collection checking, TVR verification, and bouncer analysis to ensure effective risk management throughout the lending process.

## Monitoring and Verification

Seeds Fincap emphasizes robust monitoring and verification processes to mitigate risks effectively. The company ensures: branch openings, closings, and huddle meetings, are closely monitored. Attendance verification, staff location tracking, and monitoring through software enable real-time oversight and ensure compliance with operational standards. Time mapping and staff movement analysis further enhance monitoring capabilities. Additionally, the company manages staff devices to maintain security and prevent unauthorized access to sensitive information. Independent risk teams conduct loan utilization checks, while regular client visits facilitate continuous engagement and relationship management.



## Client Rating and Relationship Management

Seeds Fincap employs digital ratings, behavior ratings, and other relevant metrics to assess and manage client risks. These assessments provide valuable insights into client creditworthiness and enable the company to make informed decisions regarding risk exposure. By maintaining a proactive approach to client relationship management, Seeds Fincap strengthens its risk management practices, builds trust, and fosters long-term clients-relationships.

## HR Risk Management: Ensuring Employee Integrity and Security

To ensure employee integrity and security, Seeds Fincap Pvt Ltd emphasizes its HR risk management. Measures such as house visits with photo and geotagging, police verification, credit score checking, indemnity bonds for field staff, reference checks, and deduplication tracking through software are implemented. These practices enable the company to thoroughly assess candidates, validate their backgrounds, and mitigate potential risks. Seeds Fincap also tracks deduplication to avoid having more than one employee from the same village or company at a branch. By leveraging software solutions, the company ensures that branch teams are diverse and that potential conflicts of interest or biased decision-making are minimized. This practice promotes fairness, objectivity, and a healthy working environment.

### HR RISK MANAGEMENT PRACTICES



Diversified field staff



House visit of employees after onboarding with their house photo and geo tagging of house



Police verification of all staff



CCTV camera in all branches



Credit score checking of all staff before onboarding



Taking indemnity bond of field staff



Reference check of all staff.



Continuous monitoring of field staff through software

# Management Discussion And Analysis

## Overview

As a leading Non-Banking Financial Company (NBFC), Seeds Fincap has dedicated itself to serving the financial needs of Micro, Small, and Medium Enterprises (MSMEs) operating in Tier 2 and Tier 3 cities across India.

The year 2022-2023 was a significant period for Seeds Fincap as we continued our relentless pursuit of empowering and supporting MSMEs. We firmly believe that the growth and success of these enterprises are crucial to driving economic development and fostering inclusive prosperity in our nation. We have achieved 208Cr AUM with nearly 26000 customers across 5 states with 54 branches.

## Economic Scenario in India

India has demonstrated resilience and stability in the face of a turbulent global economic environment. The country has experienced steady growth, contributing over 12% to global growth on average in the past five years. Despite global challenges, the Indian economy is expected to record a 7.0% growth in real GDP in 2022-23.

Looking ahead India's favorable position is reinforced by its resilient macroeconomic and financial conditions, past reforms, and emerging growth opportunities, despite prevailing global uncertainties. The microfinance sector is expected to play a significant role in expanding its reach and addressing geographical concentration.

## NBFC in India

NBFCs play a significant role in the Indian economy, providing credit to individuals, small and medium-sized enterprises, and rural areas. The sector has witnessed remarkable growth, fueled by a rise in credit demand and the emergence of new players. Despite the economic challenges posed by the COVID-19 pandemic, the NBFC sector has shown resilience and innovation. In FY2023 and FY2024, the sector is expected to experience substantial growth, with a projected loan growth of 10-12% and a rise in profitability by 50 basis points, according to ICRA Ratings. Retail-focused NBFCs are expected to grow by 12-14% driven by improvements in asset quality and increased credit demand. The microfinance sector, served by NBFC-MFIs, has witnessed a 26% year-on-year growth, with a gross portfolio reaching Rs 3.24 lakh crore by December 2022. The industry's portfolio quality has shown improvement, with the Portfolio at Risk (PAR)>30 days reducing to 4% in March 2023 compared to 9.7% in March 2022. Overall, the NBFC sector and the microfinance industry continue to play a crucial role in providing credit access and driving economic growth in India.

## MSME in India

The Micro, Small, and Medium Enterprises (MSME) sector holds immense significance in the Indian economy, contributing around 30% to the country's GDP, 48% to its exports, and employing approximately 40% of the workforce. With a staggering 633.9 lakh MSME units operating in the country, these enterprises form the backbone of industrial development, accounting for 95% of industrial units in India. Despite facing unprecedented challenges during the pandemic, MSMEs have showcased resilience and adaptability. A notable survey by PayPal, titled 'MSME Digital Readiness Survey 2022', revealed that 52% of small businesses witnessed a favorable impact of digitalization on their operations once economies reopened after the pandemic. To facilitate capital raising, dedicated SME exchanges have been established by the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), providing a platform for MSMEs to list their businesses. The Union Budget 2023 has allocated approximately ₹22,140 crore to the MSME sector, alongside tax incentives, subsidies, a ₹10,000 crore fund for technology and infrastructure development, and initiatives to ease access to credit. These measures aim to promote inclusive development, faster growth, and entrepreneurial opportunities within the MSME ecosystem, fostering job creation and economic prosperity across the nation.

## Customer Success and Financial Performance

Despite the challenges posed by the pandemic and the economic downturn, we have managed to navigate the year with resilience and determination. Our focus on building a robust and diversified portfolio, with a keen eye on risk management and the quality of assets, has yielded positive outcomes.

During the financial year, our assets under management (AUM) reached 208 Crores, with nearly 26,000 customers across five states and 54 branches. These achievements demonstrate the trust and confidence our customers have placed in us. We have outperformed our benchmarks and peers, reinforcing our commitment to providing tailored financial solutions to our clients.

### Expanding Reach and Product Offerings

In addition to our financial accomplishments, we have expanded our footprint and enhanced our capabilities. We have added new products to our portfolio and extended our branches to cater to more customers in new territories.

We understand the unique requirements of different entrepreneurs and offer a diverse range of loan products to cater to their specific needs. These include unsecured individual loans, secured loans, group lending facilities for women entrepreneurs, and consumer durable loans.

### Regulations and compliance

SEEDS registered as a Non-Banking Financial Company under directions of the Reserve Bank of India (RBI), received its licence in March'21. The organization complies with the requirements of prescribed by the Reserve Bank of India as applicable to it.

At Seeds Fincap Pvt Ltd, we are committed to maintaining the highest standards of corporate governance, transparency, integrity, and accountability. We have implemented comprehensive governance practices to ensure the responsible management of our operations and the protection of stakeholders' interests

### Technology and Innovation

Seeds Fincap has leveraged advanced technologies and developed innovative applications to streamline processes, ensure transparency, and provide a seamless experience for our customers and stakeholders.

Our IT infrastructure enables automated loan processing, document verification, real-time database checks, and integration with credit bureaus and APIs for automated underwriting. We have also implemented cashless transactions through NACH, E-NACH, biometric verification, Aadhar OTP, and QR codes for UPI, simplifying borrowing for our customers.

Furthermore, we have developed in-house web reporting, service desk ticketing, and recruitment apps to enhance internal operations, employee support, and hiring processes. These initiatives demonstrate our commitment to leveraging technology for continuous improvement and delivering efficient and personalized customer services.

### Risk Management and Compliance

Seeds Fincap Pvt Ltd recognizes the importance of effective risk management in driving its growth trajectory and ensuring a strong bottom line. We have implemented robust risk management practices throughout our operations to identify, mitigate, and monitor risks effectively.

By leveraging data capture capabilities and automation, we reduce errors, enhance efficiency, and maintain prudent risk management practices. Our risk-based dashboards and early warning systems enable proactive risk identification and mitigation. We also emphasize monitoring and verification processes to ensure compliance with operational standards, validate employee backgrounds, and maintain a healthy working environment.



## Conclusion

Seeds Fincap Pvt Ltd continues to make significant strides in empowering aspiring entrepreneurs and supporting the growth of MSMEs. Our commitment to customer satisfaction, innovative solutions, and operational efficiency has resulted in strong financial performance and a growing customer base.

As we look to the future, we remain optimistic about the opportunities ahead. Seeds Fincap Pvt Ltd is well-positioned for strong growth, driven by our collaborative teamwork, robust management practices, and technological innovations. We are confident in our ability to navigate uncertainties, capture opportunities, and create a positive impact on the MSME sector and the communities we serve.

We express our sincere gratitude to our valued stakeholders, including customers, shareholders, regulatory authorities, auditors, and business partners, for their continuous support and trust in Seeds Fincap Pvt Ltd. Together, we have achieved significant milestones, and we remain committed to creating a bright and prosperous future for our nation through financial inclusion and sustainable development.

Name	Number of Shares	% of Shares
SUBHASH CHANDRA ACHARYA**	35,05,000	9.84
AVISHEK SARKAR**	31,55,000	8.86
CONCOURSE CONSULTANCY SERVICE PVT LTD.	34,00,000	9.55
GITESH SHARMA**	22,30,000	6.26
SUDHINDRA KUMAR SHARMA**	27,05,000	7.60
<b>NON- PROMOTERS</b>		
SUMEET DHALL**	26,00,000	7.30
OTHERS	1,80,17,267	50.59
<b>TOTAL</b>	<b>3,56,12,267</b>	<b>100.00</b>

Total Fund raised- 163.65 CR

Including NCD- 17.5 Cr

Equity -17.75 Cr

Term Loan- 128.4 Cr

Funding Mix

1. Private Sector Bank- 10%

2. NBFC's – 90%

3. Other (NCD)- 0

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEEDS FINCAP PRIVATE LIMITED

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Seeds Fincap Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2023, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report under this section.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the Financial Statements 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 and, in doing so, consider whether such 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.

## **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 (AS) specified under section 133 of the Act, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

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

## **Auditor's Responsibilities 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 material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
- (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 in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would 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;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv) a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company in contravention of the provisions of section 123 of the Companies Act, 2013.

**For Agiwal & Associates**  
Chartered Accountants  
Firm Registration Number: 000181N

**CA P.C. Agiwal**  
Partner  
Membership Number: 080475

UDIN: 23080475BGWKUE3990  
Place: Delhi  
Date: 27-06-2023

- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
- (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 in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would 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;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv) a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company in contravention of the provisions of section 123 of the Companies Act, 2013.

**For Agiwal & Associates**  
Chartered Accountants  
Firm Registration Number: 000181N

**CA P.C. Agiwal**  
Partner  
Membership Number: 080475

UDIN: 23080475BGWKUE3990  
Place: Delhi  
Date: 27-06-2023

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our report to the members of Seeds Fincap Private Limited of even of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect the Company’s Property, Plant and Equipment and Intangible Assets:
  - (A)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - (b) The Company has maintained proper records showing full particulars of intangible assets.
  - (B) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
  - (C) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
  - (D) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
  - (E) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
  - (b) As disclosed in note 4 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
3. (a) Since the principal business of the Company is to give loans, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
  - (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
  - (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
  - (d) In respect of loans and advances in the nature of loans, the total amount overdue (on account of death of the customers covered under insurance) for more than one eighty days as at March 31, 2023 is 5,63,932/-.
  - (e) Since the principal business of the Company is to give loans, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Corporation.

- (f). 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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- 4. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- 5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- 6. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- 7. (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues, as applicable to the Corporation, have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b). There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- 8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- 9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) The Company has not utilized funds raised on short term basis for long term purposes, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- 10. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.
11. (a) As informed to us, No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
13. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
14. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
16. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is applicable to the Company.
- (b) The Company is a Credit and Investment Finance Company registered with the Reserve Bank of India and has obtained a Certificate of Registration (CoR No. 14.03545) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
17. The Company has incurred cash losses of Rs. 3,16,76,283/- in the current financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
19. On the basis of the financial ratios disclosed in note 32 to the financial statements, 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 evidence supporting the assumptions, 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 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.

20. (a) This clause is not applicable to the Company; hence the company is not required to transfer any amount (in respect of other than ongoing projects) to a fund specified in Schedule VII of the Companies Act within a period of six months of the expiry of financial year in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) This clause is not applicable to the company, hence there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

**For Agiwal & Associates**

Chartered Accountants

Firm Registration Number: 000181N

**CA P. C. Agiwal**

Partner

Membership Number: 080475

UDIN: 23080475BGWKUE3990

Place: Delhi

Date: 27-06-2023

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Seeds Fincap Private Limited of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of **Seeds Fincap Private Limited** (the “Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Management of the Company 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 (the “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 of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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 Agiwal & Associates**

Chartered Accountants

Firm's ICAI Registration No. 000181N

#### **CA P. C. Agiwal**

Partner

Membership Number: 080475

UDIN: 23080475BGWKUE3990

Place: Delhi

Date: 27-06-2023

# FINANCIAL STATEMENT

Seeds Fincap Private Limited

Balance Sheet as at 31 March 2023

CIN U65999DL2019PTC357518

(All amounts in lakhs, except as otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	3	2,861.23	2,256.20
Reserve & surplus	4	835.14	61.32
		<b>3,696.37</b>	<b>2,317.52</b>
Share application money		5.50	-
		<b>5.50</b>	-
<b>Non-current liabilities</b>			
Long-term borrowings	5	5,039.33	1,575.49
Long-term provisions	6	45.12	18.62
		<b>5,084.45</b>	<b>1,594.11</b>
<b>Current liabilities</b>			
Short-term borrowings	5	9,603.86	3,793.09
Other current liabilities	7	680.03	171.18
Short-term provisions	8	26.14	8.26
		<b>10,310.03</b>	<b>3,972.53</b>
<b>TOTAL</b>		<b>19,096.35</b>	<b>7,884.16</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(i) Property, plant & equipment	9	78.67	54.70
(ii) Intangible assets	9	0.42	-
<b>Deferred tax assets</b>	10	22.89	-
		<b>101.98</b>	<b>54.70</b>
<b>Other non-current assets</b>			
Long-term loans and advances	11	6,746.87	2,628.27
Other Non current assets	12	893.49	337.97
		<b>7,640.36</b>	<b>2,966.24</b>
<b>Current assets</b>			
Cash and cash equivalents	13	2,220.70	2,130.07
Trade receivable	14	158.41	6.34
Short-term loans and advances	15	8,576.71	2,580.24
Other current assets	16	398.19	146.57
		<b>11,354.01</b>	<b>4,863.22</b>
<b>TOTAL</b>		<b>19,096.35</b>	<b>7,884.16</b>
		<b>0.00</b>	<b>0.00</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Agiwal & Associates

Chartered Accountants

ICAI Firm registration number: 000181N

For and on behalf of the Board of Directors of

Seeds Fincap Private Limited

**P.C. Agiwal**  
Partner  
Membership No: 080475  
Place: Delhi  
Date: 27th June'2023

**Subhash Chandra Acharya**  
Managing Director and CEO  
DIN: 08612145  
Place: Delhi  
Date: 27th June'2023

**Sudhindra Kumar Sharma**  
Executive Director  
DIN: 09424798  
Place: Delhi  
Date: 27th June'2023

**Mahak Chawla**  
Company Secretary  
Membership Number: A61643  
Place: Delhi  
Date: 27th June'2023

**Seeds Fincap Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2023**  
**CIN U65999DL2019PTC357518**  
*(All amounts in lakhs, except as otherwise stated)*

	Note	For year ended 31 March 2023	For year ended 31 March 2022
Revenue from Operations	17	3,136.03	586.85
Other Operating Income	18	245.50	65.23
<b>Total Revenue</b>		<b>3,381.53</b>	<b>652.08</b>
<b>Expenses :</b>			
Employees benefit expenses	19	1,793.46	716.69
Finance costs	20	1,371.20	276.42
Depreciaiton and amortisation expense		49.72	23.70
Standard Provision	21	24.60	12.82
Other expenses	22	562.49	286.58
<b>Total expenses</b>		<b>3,801.47</b>	<b>1,316.21</b>
<b>Profit/ (Loss) before tax</b>		<b>(419.96)</b>	<b>(664.13)</b>
Tax expense:			
(1) Current tax provision		-	-
(2) Deferred tax asset		22.89	-
(3) Previous years		-	-
<b>Profit/ (Loss) after tax</b>		<b>(397.07)</b>	<b>(664.13)</b>
<b>Earnings per equity share:</b>	<b>17</b>		
Nominal Value INR 10 per share		10.00	10.00
<b>Basic</b>		<b>(1.54)</b>	<b>(5.33)</b>
<b>Diluted</b>		<b>(1.54)</b>	<b>(5.33)</b>

The accompanying notes are an intergral part of the financial statements.

As per our report of even date

For Agiwal & Associates  
Chartered Accountants  
ICAI Firm registration number: 000181N

For and on behalf of the Board of Directors of  
Seeds Fincap Private Limited




**P.C. Agiwal**  
Partner  
Membership No: 080475  
Place: Delhi  
Date: 27th June'2023

**Subhash Chandra Acharya**  
Managing Director and CEO  
DIN: 08612145  
Place: Delhi  
Date: 27th June'2023

**Sudhindra Kumar Sharma**  
Executive Director  
DIN: 09424798  
Place: Delhi  
Date: 27th June'2023

**Mahak Chawla**  
Company Secretary  
Membership Number: A61643  
Place: Delhi  
Date: 27th June'2023

**Seeds Fincap Private Limited**  
**Cash Flow Statement for the year ended 31 March, 2023**  
(All amounts in lakhs, except as otherwise stated)

	For year ended 31 March 2023	For year ended 31 March 2022
<b>Cash flow from Operating Activities</b>		
Profit before Tax	(419.96)	(664.13)
<b>Adjusted for :</b>		
Provisions for Tax	-	-
Depreciation	-	23.70
Contingent provision against standard assets	-	-
Operating Profit before working capital changes	<b>(419.96)</b>	<b>(640.43)</b>
<b>Changes in Working Capital</b>		
Adjustments for (increase)/decrease in operating assets		
Loans and advances	(9,839.54) 	(5,129.45)
Other non-current/current assets	(1,234.71) 	(552.01)
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	-	-
Other current liabilities	508.81	157.35
Other long/short term provisions	44.38 	26.37
<b>Cash Generated from Operations</b>	<b>(10,941.02)</b>	<b>(6,138.17)</b>
Income Tax paid (net of refund)	-	-
<b>Net cash used in operating activities (A)</b>	<b>(10,941.02)</b>	<b>(6,138.17)</b>
<b>Cash Flow from Investing activities (B)</b>		
Gain on Sale of Investments	-	-
Purchase of fixed assets	(24.39)	(73.87)
<b>Net Cash flow generated from Investing Activities (B)</b>	<b>(24.39)</b>	<b>(73.87)</b>

**Cash Flow from Financing Activities**

Proceeds from issue of share capital	1,781.42	2,769.24
Loans taken	9,274.62	5,368.58
Net Cash flow generated from Financing Activities ( C )	<b>11,056.04</b>	<b>8,137.81</b>
<b>Net Increase in Cash and Cash Equivalents (A+ B + C)</b>	90.63	1,925.78
Cash and cash equivalent at the beginning of the year	2,130.07	204.29
Cash and cash equivalent at the end of the year	<b>2,220.70</b>	<b>2,130.07</b>

As per our report of even date

For Agiwal & Associates  
Chartered Accountants  
ICAI Firm registration number: 000181N

For and on behalf of the Board of Directors of  
Seeds Fincap Private Limited

**P.C. Agiwal**  
Partner  
Membership No: 080475  
Place: Delhi  
Date: 27th June'2023

**Subhash Chandra Acharya**  
Managing Director and CEO  
DIN: 08612145  
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**Sudhindra Kumar Sharma**  
Executive Director  
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Place: Delhi  
Date: 27th June'2023

**Mahak Chawla**  
Company Secretary  
Membership Number: A61643  
Place: Delhi  
Date: 27th June'2023

## Seeds Fincap Private Limited

### Notes to the financial statements for the year ended 31 March 2023

(All amounts in lakhs, except as otherwise stated)

#### 1 Company Overview

Seeds Fincap Private Limited ("SFPL" or 'the Company') was incorporated on 15th November 2019 under the Companies Act vide CIN U65999DL2019PTC357518 to carry on the business of a finance company. The Company is registered as a Non-Banking Financial (Non-Deposit Accepting or Holding) Company under section 45-IA of the Reserve Bank of India Act, 1934 vide certificate no.14.03545 with effect from 26, March 2021 and all directions, guidelines or instructions of the Reserve Bank of India that have been issued from time to time and are in force and as applicable to a Non deposit taking Non- Banking Financial Company are applicable to the Company The registered office of the Company is 509,5th Floor, World Trade Centre, Babar Road, New Delhi-110001 and corporate office at Unit No. 662-663, JMD Megapolis, Sohna Road, Sector 48, Gurugram, Haryana, 122018

#### 2 Significant accounting policies



## **2.1 Statement of Compliance in preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) the company has prepared these Financial Statements to comply in all material respects with the Accounting Standards ('AS') notified under section 133 of the Companies Act, 2013 (the 'Act') read together with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) amendment Rules, 2016. The financial statements have been prepared on an accrual basis and going concern basis and under the historical cost convention except as disclosed in specific accounting policies.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous Year.

## **2.2 Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future period.

## **2.3 Functional and presentation of currency**

These financial statements are presented in lakhs. All the financial information have been presented in lakhs .

## **2.4 Current – non-current classification**

As required by Revised Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Since in case of non-banking financial Company normal operating cycle is not readily determinable, the operating cycle has been considered as 12 months.

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

## **2.5 Provisions, contingent liabilities, and contingent assets**

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic

benefits will arise, the asset and related income are recognised in the period in which the change

## 2.6 Revenue recognition

The Company has recognized all incomes on accrual basis. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. The following specific recognition criterion must also be met before revenue is recognized:

(i) Interest income on loans is accounted for by applying the interest rate on the diminishing balance of the financed amount over the period of the agreement..

(ii) Loan installments received are apportioned between interest income and principal portion. The principal amount is reduced from the loan outstanding, so as to achieve the constant rate of interest on the remaining balance.

(iii) Processing fees is recognized as income on accrual basis

(iv) Interest income on fixed deposits recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(v) All other income are recognized on an accrual basis.

## 2.7 Property, Plant and Equipment (PPE)

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

## 2.8 Depreciation on Property, Plant and Equipment

Depreciation of fixed assets is provided using the useful life and, in the manner, provided in Schedule II of the Companies Act, 2013 following written down value method.

Asset description	Estimated useful life
Computers and	3
Furniture and Fixtures	10
Vehicles	8
Office equipment	5
Mobile and Tablet	3
Intangible Assets	6

Individual assets having cost or reasonable value less than Rs 5000.00 (Five thousand rupees) has been expensed in the month of purchase depending upon the nature of asset.

## 2.9 Finance Cost

Finance cost consists of interest and other ancillary costs that entity incurs in connection with borrowing of funds. The Company has recognized finance cost on borrowings on accrual basis. Processing fee on borrowings paid upfront is recognized as cost on accrual basis.

### 3.0 Provision for standard assets and non-performing assets

Assets with DPD (days past due) upto 6 months are considered as Standard Assets as per in Provisions for standard assets are created at 0.25% of the carrying value of loan portfolio in accordance with the Master Directions issued by RBI.

Loan portfolio is provided for in accordance with NBFC Master Directions which require the total provision of:

- (i) 0.25% of the outstanding loan portfolio
- (ii) 10% of the aggregate loan installments which are overdue for more than 180 days.
- (iii) 100% provision to the extent to which the advance is not recovered for more than 24 months.
- (iv) In addition to item (iii) above, depending upon the period for which the asset has remained overdue for more than 24 months, provision shall be made on the following basis.
  - a) Upto one year – 20%
  - b) One to three years- 30%
  - c) More than three years – 50%

### 3.1 Write-off policy

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. All such write-offs are charged to the statement of profit and loss. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

### 3.2 Impairment

The carrying value of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the amount recoverable towards such assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset, or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

### 3.3 Sale of portfolio by way of assignment/securitization

The Company undertakes sale of its loan portfolios by way of securitization/ assignment of its loan portfolio. The assigned/ securitized portfolio is de-recognized from the books of the Company in situations where the Company relinquishes its contractual rights over the underlying loan.

### 3.4 Employee Benefits

The Company has various schemes of retirement benefits, namely provident fund, gratuity and leave encashment.

(i) Short-term employee benefits:

All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

(ii) Other long-term employee benefits:

Entitlements to annual leave are recognized when they accrue to employees. Leave entitlements can be availed while in service of employment subject to restriction on the maximum number of accumulation. The company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the Year end.

(iii) Defined contribution plan:

Contributions towards Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the year when the expenses are actually incurred.

(iv) Defined benefit plans:

The present value of obligations under such defined benefit plans are based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

### 3.5 Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in Statement of Profit and Loss.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

### 3.6 Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

### **3.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and cash in hand and bank deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in

### **3.8 Segment Reporting**

Since the Company's business activity falls within single primary/ secondary business segment viz., loan and financing in India, no disclosure is required to be given as per Accounting Standard (AS) - 17 "Segment Reporting" as notified under Section 133 of the Companies Act, 2013 ('the Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014

### **3.9 Event occurring after balance sheet date**

Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet date and the date on which the financial statements are approved by the Board of Directors.

Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date.

Adjustments to assets and liabilities are not appropriate for events occurring after the balance sheet date, if such events do not relate to conditions existing at the balance sheet date.

There are events which, although they take place after the balance sheet date, are sometimes reflected in the financial statements because of statutory requirements or because of their special nature.

### **4.0 Cash flow statement**

The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting

### **4.1 Changes in accounting policies**

No significant changes in accounting policies have been made during the year.

### **4.2 Portfolio insurance claim receivable**

Insurance claim on death cases is generally received in 3-6 months post the intimation of death to insurance company.

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**Seeds Fincap Private Limited**
**Notes to the financial statements for the year ended 31 March 2023**
*(All amounts in lakhs, except as otherwise stated)*

# Share capital Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
<b>Authorised Capital</b>				
Equity Shares of Rs.10 each	5,00,00,000	5,000.00	3,50,00,000	3,500.00
	<b>5,00,00,000</b>	<b>5,000.00</b>	<b>3,50,00,000</b>	<b>3,500.00</b>
<b>Issued</b>				
Equity Shares of Rs.10 each	3,56,12,267	2,861.22	3,15,62,022	2,256.20
<b>Total</b>	<b>3,56,12,267</b>	<b>2,861.22</b>	<b>3,15,62,022</b>	<b>2,256.20</b>
<b>Subscribed</b>				
Equity Shares of Rs.10 each	3,56,12,267	2,861.23	3,15,62,022	2,256.20
<b>Total</b>	<b>3,56,12,267</b>	<b>2,861.23</b>	<b>3,15,62,022</b>	<b>2,256.20</b>
<b>Paid-up share capital</b>				
Equity Shares of Rs.10 each	2,56,12,267	2,561.23	2,15,62,022	2,156.20
Equity Shares of Rs.10 each partly paid up at INR 3/ per share	1,00,00,000	300.00	1,00,00,000	100.00
<b>Total</b>	<b>3,56,12,267</b>	<b>2,861.23</b>	<b>3,15,62,022</b>	<b>2,256.20</b>

**a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**
**Equity shares**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the period	2,15,62,022	2,156.20	20,45,000	204.50
Partly-paid shares outstanding at the beginning of the period*	1,00,00,000	100.00	-	-
Partly-paid shares issued during the period*	-	200.00	1,00,00,000	100.00
Shares issued during the period**	40,50,245	405.02	1,94,87,022	1,948.70
Preference shares converted during the period	-	-	30,000	3.00
<b>Shares outstanding at the end of the year</b>	<b>3,56,12,267</b>	<b>2,861.22</b>	<b>3,15,62,022</b>	<b>2,256.20</b>

\* On December 24, 2021, the Company issued 1,00,00,000 partly paid-up equity shares of INR 10 each, on which INR 3 per share is paid till March 31, 2023.

\*\*On August 31, 2022 the Company issued 22,08,945 Equity Shares at a price of INR 38 each (Face Value of INR 10 and premium of INR 28 each).

**b) Details of shareholders holding more than 5% shares in the Company**

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of holding in the class	No of shares	% of holding in the class
<b>Equity Shares of Rs.10 each fully paid</b>				
1)Subhash Chandra Acharya	35,05,000	9.84%	35,05,000	11.11%
2)Avishek Sarkar	31,55,000	8.86%	31,55,000	10.00%
3)Sudhindra Kumar Sharma	27,05,000	7.60%	27,05,000	8.57%
4)Sumeet Dhall	26,00,000	7.30%	26,00,000	8.24%
5)Gitesh Sharma	22,30,000	6.26%	22,30,000	7.07%
6)Concourse Consultancy Service Pvt Ltd.	34,00,000	9.55%	34,00,000	10.77%
7) Zoom Insurance Brokers Pvt Ltd.	38,61,587	10.84%	-	-

**c) Shareholding of promoters are as follows:**

Particulars	As at 31 March 2023			As at 31 March 2022		
	No of shares	% of holding in the class	%change during the year	No of shares	% of holding in the class	%change during the year
<b>Equity Shares of Rs.10 each fully paid</b>						
1) Subhash Chandra Acharya	35,05,000	9.84%	-1.26%	35,05,000	11.11%	-15.30%
2) Avishek Sarkar	31,55,000	8.86%	-1.14%	31,55,000	10.00%	10.00%
3)Sudhindra Kumar Sharma	27,05,000	7.60%	7.60%	-	-	-
4) Monika	1,50,000	0.42%	-0.05%	1,50,000	0.48%	0.23%
5) Concourse Consultancy Services Pvt. Ltd.	34,00,000	9.55%	-1.23%	34,00,000	10.77%	10.77%
6) Gitesh Sharma	22,30,000	6.26%	-0.80%	22,30,000	7.07%	7.07%
7) Maneesha Gupta	-	0.00%	-2.91%	9,18,000	2.91%	2.91%
8) Prashant Gupta	-	0.00%	-3.49%	11,00,000	3.49%	3.49%

Category of Ms. Manisha Gupta & Mr. Prashant Gupta has been changed from Promoter to Non-Promoter from 20th September 2022.

**d) Rights, preferences and restrictions attached to shares**

The Company has issued one class of equity shares having face value of Rs. 10 each. Each shareholder is entitled to one vote per share. Dividend if proposed by the board of directors is subject to approval of the shareholders in Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### Seeds Fincap Private Limited

##### Notes to the financial statements for the year ended 31 March 2023

(All amounts in lakhs, except as otherwise stated)

#### 4 Reserves & Surplus

	As at 31 March 2023	As at 31 March 2022
<b>Securities Premium Account</b>		
Balance as at the beginning of the year	747.54	-
Add : On issue made during the year	1,170.89	747.54
<b>Balance as at the end of the year</b>	<b>1,918.43</b>	<b>747.54</b>
<b>Statutory reserve as per section 45-IC of the RBI Act, 1934</b>		
Balance as at the beginning of the year	-	-
Add : Transfer from Appropriation	-	-
<b>Balance as at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Surplus/(deficit) in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	(686.22)	(22.09)
Add : Profit/(loss) for the year	(397.07)	(664.13)
Less: Transfer to Statutory reserve as per section 45-IC of the RBI Act, 1934	-	-
<b>Balance as at the end of the year</b>	<b>(1,083.29)</b>	<b>(686.22)</b>
<b>Total</b>	<b>835.14</b>	<b>61.32</b>

#### 5 Borrowings

	As at 31 March 2023		As at 31 March 2022	
	Short Term	Long Term	Short Term	Long Term
<b>Secured</b>				
<b>Term Loans</b>				
Loan from Financial Institutions	1,168.84	3,969.25	195.51	1,208.82
Loan from Banks	373.33	361.75	-	66.67
Overdraft facility with banks	1,439.53	-	1,241.03	-
Current maturity of long term borrowings				
-Loan from financial institutions	5,136.68	-	1,499.88	-
-Loan from Banks	610.48	-	306.67	-
<b>Secured</b>				
<b>Non-convertible debentures</b>				
100(Previous year NIL) 16.25% rated,secured,taxable,unlisted, redeemable,non-convertible debentures of INR 10,00,000/- each	-	333.33	-	-
75(Previous year NIL) 16.50% rated,secured,senior,taxable,unlisted, redeemable,non-convertible debentures of INR 10,00,000/- each	-	375.00	-	-
Current maturity of long term borrowings				
100(Previous year NIL) 16.25% rated,secured,taxable,unlisted, redeemable,non-convertible debentures of INR 10,00,000/- each	500.00	-	-	-
75(Previous year NIL) 16.50% rated,secured,senior,taxable,unlisted, redeemable,non-convertible debentures of INR 10,00,000/- each	375.00	-	-	-
<b>Unsecured</b>				
<b>Non-convertible debentures</b>				
110 (Previous year NIL) 16% Unsecured,Senior, Redeemable, Non Convertible Debentures of Rs. 500000/- each	-	-	250.00	300.00
Current maturity of long term borrowings				
110 (Previous year NIL) 16% Unsecured,Senior, Redeemable, Non Convertible Debentures of Rs. 500000/- each	-	-	300.00	-
	<b>9,603.86</b>	<b>5,039.33</b>	<b>3,793.09</b>	<b>1,575.49</b>

i) Secured against exclusive floating charge by way of hypothecation of loans and receivables of the company to the extent of INR 14,917.05 Lakhs (previous year

ii) Exclusive hypothecation charge on the standard receivables of the company upto 1.30 times, and cash credit is payable in demand

**Seeds Fincap Private Limited**
**Notes to the financial statements for the year ended 31 March 2023**
*(All amounts in lakhs, except as otherwise stated)*

iii Term of repayment of borrowings as on March 31, 2023 are as follows :

Lender Name	Disbursed Amount	Repayment	Rate of Interest	Security Cover	Outstanding as on 31 March, 2023	Outstanding as on 31 March, 2022
UC Inclusive Credit Pvt. Ltd.	100.00	24 monthly repayments	>13%<17%	120%	19.06	70.29
UC Inclusive Credit Pvt. Ltd.	100.00	24 monthly repayments	>13%<17%	120%	32.68	81.82
Zoom Insurance Brokers Pvt. Ltd.	250.00	15 month quarterly repayments	>13%<17%	Nil	-	125.00
Zoom Insurance Brokers Pvt. Ltd.	250.00	15 month quarterly repayments	>13%<17%	Nil	-	125.00
Ecclar Leasing and Finance Pvt. Ltd.	100.00	24 monthly repayments	>13%<17%	105%	23.36	73.84
Ecclar Leasing and Finance Pvt. Ltd.	100.00	24 monthly repayments	>13%<17%	105%	32.31	81.55
Ecclar Leasing and Finance Pvt. Ltd.	100.00	24 monthly repayments	>13%<17%	105%	36.70	85.33
Incred Financial Services Ltd.	100.00	15 monthly repayments	>13%<17%	110%	-	62.18
Incred Financial Services Ltd.	100.00	15 monthly repayments	>13%<17%	110%	-	81.46
Northern ARC Capital Limited	300.00	24 monthly repayments	>13%<17%	110%	84.49	233.82
Northern ARC Capital Limited	300.00	24 monthly repayments	>13%<17%	110%	97.92	245.32
Western Capital Advisors Private Limited	200.00	15 monthly repayments	>13%<17%	110%	-	133.33
Ambit Finvest Private Limited	100.00	15 monthly repayments	>13%<17%	120%	0.02	81.51
Mas Financial Services Limited	50.00	24 monthly repayments	>13%<17%	110%	18.75	43.75
Northern ARC Capital Limited	250.00	24 monthly repayments	>13%<17%	115%	114.18	232.55
Northern ARC Capital Limited	250.00	24 monthly repayments	>13%<17%	115%	126.02	242.70
AU Small Finance Bank Limited	200.00	15 monthly repayments	>13%<17%	130%	13.33	173.33
Zoom Insurance Brokers Pvt. Ltd.	600.00	15 month quarterly interest and half yearly principal repayments	>13%<17%	NIL	-	600.00
Profectus Capital Private Limited	200.00	15 monthly repayments	>13%<17%	115%	28.92	187.64
UC Inclusive Credit Pvt. Ltd.	300.00	24 monthly repayments	>13%<17%	110%	162.08	289.34
Ananya Finance for Inclusive Growth	500.00	36 monthly repayments	>13%<17%	110%	319.46	486.11
Caspian Impact Investments Private Limited	500.00	24 monthly repayments	>13%<17%	110%	279.17	191.67
AU Small Finance Bank Limited	200.00	15 monthly repayments	>13%<17%	130%	53.33	200.00
Incred Financial Services Ltd.	300.00	24 monthly repayments	>13%<17%	110%	186.27	-
Western Capital Advisors Private Limited	300.00	18 monthly repayments	>13%<17%	110%	133.33	-
DCB Bank	300.00	26 monthly repayments	>13%<17%	100%	200.00	-
Vivriti Capital Private Limited	1,000.00	24 monthly repayments	>13%<17%	115%	625.00	-
Profectus Capital Private Limited	200.00	15 monthly repayments	>13%<17%	110%	111.86	-
Ambit Finvest Private Limited	150.00	15 monthly repayments	>13%<17%	120%	83.58	-
Hinduja Leyland Finance	200.00	24 monthly repayments	>13%<17%	110%	139.52	-
Maxemo Capital Services Private Limited	100.00	18 monthly repayments	>13%<17%	110%	63.59	-
RBL Bank	200.00	15 monthly repayments	>13%<17%	130%	106.67	-
Real Touch Finance Limited	200.00	24 monthly repayments	>13%<17%	120%	155.79	-
Northern ARC Capital Limited	500.00	24 monthly repayments	>13%<17%	115%	390.60	-



Incred Financial Services Ltd.	300.00	24 monthly repayments	>13%<17%	110%	233.35	-
AU Small Finance Bank Limited	300.00	18 monthly repayments	>13%<17%	125%	200.00	-
UC Inclusive Credit Pvt. Ltd.	300.00	30 monthly repayments	>13%<17%	110%	258.02	-
Caspian Impact Investments Private Limited	500.00	24 monthly repayments	>13%<17%	110%	354.17	-
Vivriti Capital Private Limited	500.00	24 monthly repayments	>13%<17%	115%	375.00	-
Vivriti Capital Private Limited- Fund	750.00	29 monthly repayments( Moratorium till March'23)	>13%<17%	110%	750.00	-
Northern ARC Capital Limited- Fund	1,000.00	24 monthly repayments	>13%<17%	120%	833.33	-
UC Inclusive Credit Pvt. Ltd.	100.00	30 monthly repayments	>13%<17%	110%	91.72	-
Kaleidofin Capital Private Limited	500.00	24 monthly repayments	>13%<17%	110%	465.22	-
Hinduja Leyland Finance	500.00	24 monthly repayments	>13%<17%	115%	445.59	-
Mas Financial Services Limited	200.00	24 monthly repayments	>13%<17%	110%	175.00	-
AU Small Finance Bank Limited	500.00	18 monthly repayments	>13%<17%	120%	472.22	-
Profectus Capital Private Limited	300.00	18 monthly repayments	>13%<17%	110%	284.82	-
Mas Financial Services Limited	200.00	24 monthly repayments	>13%<17%	110%	183.33	-
Vivriti Capital Private Limited	500.00	24 monthly repayments	>13%<17%	115%	479.17	-
UC Inclusive Credit Pvt. Ltd.	200.00	30 monthly repayments	>13%<17%	110%	200.00	-
Caspian Impact Investments Private Limited	400.00	24 monthly repayments	>13%<17%	110%	383.33	-
Incred Financial Services Ltd.	500.00	24 monthly repayments	>13%<17%	110%	500.00	-
Northern ARC Capital Limited	500.00	24 monthly repayments	>13%<17%	115%	481.41	-
Northern ARC Capital Limited	650.00	24 monthly	>13%<17%	115%	650.00	-
Mas Financial Services Limited	200.00	24 monthly repayments	>13%<17%	110%	200.00	-
Hinduja Leyland Finance	350.00	24 monthly	>13%<17%	115%	350.00	-
Eclear Leasing and Finance Pvt. Ltd.	300.00	24 monthly repayments	>13%<17%	110%	300.00	-
Real Touch Finance Limited	150.00	24 monthly	>13%<17%	120%	150.00	-
Electronica Finance Limited	250.00	24 monthly repayments	>13%<17%	100%	250.00	-
Shivalik Bank	300.00	25 monthly	>13%<17%	110%	300.00	-
Moneywise Financial Sevcies Pvt Ltd	200.00	24 monthly	>13%<17%	110%	200.00	-
<b>Total</b>					<b>13,203.67</b>	<b>4,127.54</b>

## Seeds Fincap Private Limited

### Notes to the financial statements for the year ended 31 March 2023

(All amounts in lakhs, except as otherwise stated)

#### 6 Long Term Provisions

	As at 31 March 2023	As at 31 March 2022
Provision for Leave Encashment	12.82	7.45
Provision for Gratuity	15.43	4.60
Contingent provision against standard assets	16.87	6.57
	<b>45.12</b>	<b>18.62</b>

## 7 Other current liabilities

	As at 31 March 2023	As at 31st March 2022
Statutory dues	66.71	28.03
Payable to partners	89.21	24.09
Expense payable	213.13	28.38
Interest accrued but not due -Loan from financial institutions and banks	83.88	39.55
Other current liabilities	227.10	51.13
	<b>680.03</b>	<b>171.18</b>

## 8 Short Term Provisions

	As at 31 March 2023	As at 31st March 2022
Provision for Leave Encashment	5.53	1.99
Provision for Gratuity	0.05	0.02
Contingent provision against standard assets	20.56	6.25
	<b>26.14</b>	<b>8.26</b>

### Seeds Fincap Private Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in lakhs, except as otherwise stated)

#### 9 SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 31ST MARCH 2023

NAME OF FIXED ASSETS	GROSS BLOCK				DEPRECIATION BLOCK					
	AS ON 01.04.2022	ADDITION	SALE	TOTAL	AS ON 01.04.2022	W/off	DURING THE YEAR	UPTO 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
COMPUTER	56.09	44.16	0.48	99.77	19.62	0.24	36.98	56.36	43.41	36.47
OFFICE EQUIPMENT	14.21	16.68	-	30.88	3.15	-	8.86	12.01	18.87	11.06
FURNITURE AND FIXTURES	8.43	12.94	-	21.37	1.26	-	3.72	4.98	16.39	7.17
TOTAL	<b>78.73</b>	<b>73.78</b>	<b>0.48</b>	<b>152.02</b>	<b>24.03</b>	<b>0.24</b>	<b>49.56</b>	<b>73.35</b>	<b>78.67</b>	<b>54.70</b>

#### SCHEDULE OF INTANGIBLE FIXED ASSETS AS ON 31ST MARCH 2023

NAME OF FIXED ASSETS	GROSS BLOCK				DEPRECIATION BLOCK					
	AS ON 01.04.2022	ADDITION	SALE	TOTAL	AS ON 01.04.2022	W/off	DURING THE YEAR	UPTO 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
Intangible	-	0.57	-	0.57	-	-	0.15	0.15	0.42	-
TOTAL	-	<b>0.57</b>	-	<b>0.57</b>	-	-	<b>0.15</b>	<b>0.15</b>	<b>0.42</b>	-

### Seeds Fincap Private Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in lakhs, except as otherwise stated)

## 10 Deferred Tax Asset

	As at 31 March 2023	As at 31 March 2022
Deferred Tax Asset	22.89	-
	<b>22.89</b>	<b>-</b>

## 11 Long-Term Loans and Advances

	As at 31 March 2023	As at 31 March 2022
Loans and Advances		
-Secured	85.04	-
-Unsecured	6,661.83	2,628.27
	<b>6,746.87</b>	<b>2,628.27</b>

## 12 Other Non current assets

	As at 31 March 2023	As at 31 March 2022
Fixed deposits with banks (maturity more than 12 months)*	867.40	312.43
MRR Recievable on Assignment	0.39	9.18
Security and CD Balance deposit	25.70	16.36
	<b>893.49</b>	<b>337.97</b>

\*Fixed deposit and margin money are placed as collateral to avail term loans from banks and NBFC.

## 13 Cash & cash equivalents

	As at 31 March 2023	As at 31 March 2022
<b>Cash &amp; cash equivalents</b>		
Cash in Hand	-	0.33
Fixed deposits with banks (maturity within 3 months from date of acq	300.00	-
<b>Bank balances with Schedule Banks</b>	418.70	236.73
<b>Other bank balances</b>	1,502.00	1,893.01
	<b>2,220.70</b>	<b>2,130.07</b>

## 14 Trade Receivable

	As at 31 March 2023	As at 31 March 2022
Trade recievable*	158.41	6.34
	<b>158.41</b>	<b>6.34</b>

\*Trade receivables ageing schedule are as follows as on March'23

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	158.41	-	-	-	-	158.41
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

\*Trade receivables ageing schedule are as follows as on March'22

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	6.34	-	-	-	-	6.34
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

## 15 Short-Term Loans and Advances

	As at 31 March 2023	As at 31 March 2022
Loans and Advances		
-Secured	14.79	-
-Unsecured	8,207.34	2,501.18
Advance to vendor	84.59	1.91
Advance to employees	86.60	18.16
Prepaid Expenses	133.97	48.29
TDS and GST Receivables	49.42	10.70
	<b>8,576.71</b>	<b>2,580.24</b>
		<b>3,54,57,714</b>

**16 Other Current Assets**

	As at 31 March 2023	As at 31 March 2022
Interest Accrued on FDR	114.29	53.15
Income Accrued on loans and advances	259.05	69.13
MRR Receivable on Assignment	24.85	21.87
Other advance recoverable	-	2.42
	<u>398.19</u>	<u>146.57</u>

**Seeds Fincap Private Limited****Notes to the financial statements for the year ended 31 March 2023***(All amounts in lakhs, except as otherwise stated)***17 Revenue From Operations**

	As at 31 March 2023	As at 31 March 2022
Interest Income on loans and advances	2,480.92	457.18
Processing fees	346.91	118.58
Fee and commission	308.20	11.09
<b>Total Income</b>	<u>3,136.03</u>	<u>586.85</u>

**18 Other Operating Income**

	As at 31 March 2023	As at 31 March 2022
Interest on FDR	145.33	61.65
Other Income	100.17	3.58
	<u>245.50</u>	<u>65.23</u>

**19 Employee Benefit Expenses**

	As at 31 March 2023	As at 31 March 2022
Salaries	650.22	246.85
Director remuneration	158.00	97.66
Allowance	809.18	306.93
PF,ESI and labour welfare fund	119.13	45.30
Leave encashment and gratuity	28.88	13.55
Incentive	27.04	4.79
Staff Welfare expenses	1.01	1.61
	<u>1,793.46</u>	<u>716.69</u>

**20 Finance Cost**

	As at 31 March 2023	As at 31 March 2022
Interest on Loans	1,246.27	243.22
Processing Fee	116.28	31.28
Other charges	8.65	1.92
	<u>1,371.20</u>	<u>276.42</u>

**21 Contingent Provision against Standard Assets**

	As at 31 March 2023	As at 31 March 2022
Contingent Provision against Standard Assets	24.60	12.82
	<b>24.60</b>	<b>12.82</b>

**22 Other Expenses**

	As at 31 March 2023	As at 31 March 2022
Legal & professional expenses	97.99	86.63
Advertisement and business promotion expenses	4.62	0.77
Travelling and Conveyance expenses	97.59	41.14
Communication Expenses	45.20	15.68
Rent Expenses	93.67	35.78
Office Expenses	28.88	15.52
Electricity Expenses	6.86	2.73
Software Expenses	27.91	16.30
Recruitment Expenses	13.25	6.60
Printing and Stationery	26.04	6.79
Repair and Maintenance- Computer	3.95	2.61
Repair and Maintenance- Office	14.79	9.08
Meeting and Conferences	11.61	2.96
Branch establishment expenses	9.01	5.15
Insurance Expenses	0.10	0.30
Director Sitting Fees	2.20	0.15
Prepaid expenses written off	0.62	0.62
Festival Expenses	1.76	-
Annual Meet Expenses	29.27	15.64
Audit Fees*	5.00	4.00
Membership and Subscription charges	8.86	4.22
Cenvat Credit Disallowed	31.24	13.91
Misc. Expenses	2.07	0.01
	<b>562.49</b>	<b>286.58</b>

**\*Auditors Remuneration**

	As at 31 March 2023	As at 31 March 2022
Statutory Audit Fees	5.00	4.00
	<b>5.00</b>	<b>4.00</b>

**Seeds Fincap Private Limited**

**Notes to the financial statements for the year ended 31 March 2023**

*(All amounts in lakhs, except as otherwise stated)*

**23 Earnings per share**

	As at 31 March 2023	As at 31 March 2022
Nominal value of equity shares (Rs)	10	10
(a) Net Profit after tax(Rs.)	(3,97,07,000)	(6,64,13,334)
(b) Basic number of Equity shares of Rs. 10 each outstanding during the year	3,56,12,267	3,15,62,022
(b) Weighted average number of Equity shares of Rs. 10 each outstanding during the year	2,58,66,594	1,24,70,303
(c) Basic Earnings per share (Rs)	(1.54)	(5.33)
(d) Dilutive Earnings per share (Rs)	(1.54)	(5.33)

**24 Related party transactions**

**A. Name of the related parties and nature of relationship:**

**Nature of Relationship**

a) Directors and Key managerial personnel

Mr.Subhash Chandra Acharya (DIN. 08612145)	Managing director and CEO (Since 15th November'2019)
Mr.Sudhindra Kumar Sharma (DIN. 09424798)	Executive Director(Since 10th December'2021)
Mr.Avishek Sarkar (DIN. 07015080)	Whole time director(Since 04th May'2020)
Ms.Smita Premchander (DIN. 02597085)	Independent Director (Since 27th May'2022)
Mr.Pradipta Kumar Sahoo (DIN. 09796777)	Independent Director(Since 20th December'2022)
Mr.Krishnendu Sarkar	Independent Director(Upto 20th December'2022)
Ms.Mahak Chawla	Company Secretary

b) Relative of Key managerial personnel

Ms.Monika	Promoter
Ms.Richa Sharma	Relative of Director
Ms.Yashoda Langkam Sarkar	Relative of Director

**B. Summary of transactions with related parties by the Company: -**

	As at 31 March 2023	As at 31 March 2022
<b>Remuneration of key personnel</b>		
a Mr.Subhash Chandra Acharya	51.00	42.50
b Mr.Sudhindra Kumar Sharma	65.00	20.16
c Mr.Avishek Sarkar	42.00	35.00
d Ms.Mahak Chawla	4.32	1.07
<b>Other Transaction</b>		
<b>Advisory Fees</b>		
a Mr.Sudhindra Kumar Sharma	-	7.05
<b>Advance Settled given to Company</b>		
a Mr.Subhash Chandra Acharya	-	(4.57)
<b>Share Capital issued during the year including premium</b>		
a Mr.Subhash Chandra Acharya	40.00	116.50
b Mr.Sudhindra Kumar Sharma	40.00	115.50
c Mr.Avishek Sarkar	40.00	79.50
d.Ms.Monika	-	15.00
e.Ms.Richa Sharma	-	6.00
f.Ms.Yashoda Langkam Sarkar	-	10.00
g Ms.Mahak Chawla	-	1.50

### Conversion of Compulsory Convertible Preference Shares

a Mr. Avishek Sarkar\*

-

30.00

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits.

\*In FY'22 Conversion of Compulsory Convertible Preference Shares amounting to Rs. 30 Lakhs into 3,00,000 Equity Shares of INR 10 each.

### Segment Reporting

Since the Company's business activity falls within single primary/ secondary business segment viz., loan and financing in India, no disclosure is required to be given as per Accounting Standard (AS) – 17 "Segment Reporting" as notified under Section 133 of the Companies Act, 2013 ('the Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

### Contingent liability and commitments

(a) There are no contingent liability as at March 31, 2023 (March 31, 2022: Nil)

(b) There is no pending litigation on the Company as at March 31, 2023 (March 31, 2022: Nil)

(c) The Company has no long term contracts for which there were any material foreseeable losses as on March 31, 2023 (March 31, 2022 Nil)

### Unhedged Foreign Currency Exposure

The Company does not have any unhedged foreign currency exposure as at 31 March 2023 and as at 31 March 2022.

## Seeds Fincap Private Limited

### Notes to the financial statements for the year ended 31 March 2023

(All amounts in lakhs, except as otherwise stated)

#### 28 Employee benefit plans

##### a) Defined benefit plan (Gratuity):

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days (for a month of 26 days) of total basic salary last drawn for each completed Year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972, except that there is no limit on payment of gratuity.

The Company had carried out an actuarial valuation in accordance with AS-15 (Revised) "Employee Benefits" during the Year ended March 31, 2023.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the Balance Sheet for the gratuity plan:

#### Movement in defined benefit obligations

	As at 31 March 2023	As at 31 March 2022
(i) Defined benefit obligation as at the beginning of the year	4.61	0.25
Current service cost	8.62	4.37
Interest on defined benefit obligation	0.29	0.02
Re-measurement (gains)/losses on defined benefit plans	1.96	(0.02)
Benefits paid	-	-
<b>Defined benefit obligation as at the end of the year</b>	<b>15.48</b>	<b>4.62</b>
(ii) Amount recognized in the statement of profit and loss is as under		
Current service cost	8.62	4.37
Interest cost on defined benefit obligation	0.29	0.02
Net actuarial losses/ (gain) recognized in Year	1.96	(0.02)
<b>Net impact on profit before tax</b>	<b>10.87</b>	<b>4.37</b>

	'As at 31 March 2023	As at 31 March 2022
Discount rate	7.3% p.a.	6.40% p.a.
Salary escalation rate	6.00% p.a.	6.00% p.a.

**b) Defined benefit plan (Leave encashment):**

The earned leave due to an employee is the period which the employee has earned, diminished by the period of leave actually taken by the employee

**Movement in defined benefit obligations**

	As at 31 March 2023	As at 31 March 2022
(i) Defined benefit obligation as at the beginning of the year	9.43	0.25
Current service cost	15.19	-
Interest on defined benefit obligation	0.54	0.02
Re-measurement (gains)/losses on defined benefit plans	2.28	9.17
Benefits paid	(9.09)	-
<b>Defined benefit obligation as at the end of the year</b>	<b>18.35</b>	<b>9.44</b>
(ii) Amount recognized in the statement of profit and loss is as under		
Current service cost	15.19	-
Interest cost on defined benefit obligation	0.54	0.02
Net actuarial losses/ (gain) recognized in Year	2.28	9.17
<b>Net impact on profit before tax</b>	<b>18.01</b>	<b>9.19</b>

**Economic assumptions**

	As at 31 March 2023	As at 31 March 2022
Discount rate	7.3% p.a.	6.40% p.a.
Salary escalation rate	6.00% p.a.	6.00% p.a.

**Seeds Fincap Private Limited**

**Notes to the financial statements for the year ended 31 March 2023**

*(All amounts in lakhs, except as otherwise stated)*

**29 Disclosure as required by Para 19 of Non Banking Financial Company - Non Systemically Important Non-deposit taking Company (Reserve Bank) Directions, 2016 is as under:**

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount outstanding	Amount outstanding
<b>Liabilities side</b>		
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not		
a) Debentures		
Secured	1,583.33	-
Unsecured (other than falling within the meaning of public deposits)	-	850.00
b) Term loans	11,620.34	3,277.54
c) Overdraft facility	1,439.53	1,241.03
<b>Assets side</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>



Seeds Fincap Private Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in lakhs, except as otherwise stated)

29 Disclosure as required by Para 19 of Non Banking Financial Company - Non Systemically Important Non-deposit taking Company (Reserve Bank) Directions, 2016 is as under:

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount outstanding	Amount outstanding
<b>Liabilities side</b>		
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not		
a) Debentures		
Secured	1,583.33	-
Unsecured	-	850.00
(other than falling within the meaning of public deposits)		
b) Term loans	11,620.34	3,277.54
c) Overdraft facility	1,439.53	1,241.03
<b>Assets side</b>		
	As at 31 March 2023	As at 31 March 2022
2 Breakup of loans and advances including bills receivables (including interest accrued)		
a) Secured	99.83	-
b) Unsecured	14,869.16	5,129.45

(i) Borrower group - wise classification of assets financed

As at 31 March 2023

Category	Net of provisions			
	Secured	Unsecured	Provisions	Total
1 Related parties	-	-	-	-
2 Other than related parties	99.83	14,869.16	37.42	14,931.57
<b>Total</b>	<b>99.83</b>	<b>14,869.16</b>	<b>37.42</b>	<b>14,931.57</b>

As at 31 March 2022

Category	Net of provisions			
	Secured	Unsecured	Provisions	Total
1 Related parties				
2 Other than related parties	-	5,129.45	12.82	5,142.27
<b>Total</b>	<b>-</b>	<b>5,129.45</b>	<b>12.82</b>	<b>5,142.27</b>

30 Disclosure as required by para 19 of Non Banking Financial Company - Systemically Important non-deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016 is as under (cont'd):

Other information

Particulars	As at 31 March 2023	As at 31 March 2022
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	-	-

\*The above disclosure is not applicable as the company is Non Banking Financial non deposit taking company.

**Seeds Fincap Private Limited**

Notes to the financial statements for the year ended 31 March 2023

(All amounts in lakhs, except as otherwise stated)

**31 Asset Liability Management Maturity pattern of certain items of assets and liabilities:-**

As at 31 March 2023

Particulars	Upto 7 days	Over 08 days upto 14 days	Over 15 days upto 1 months	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
<b>Liabilities</b>											
Borrowings - Term Loan	202.38	216.64	196.72	658.49	646.28	1,929.54	3,439.29	4,330.98	-	-	11,620.32
Borrowings - NCD	31.25	-	41.67	72.92	72.92	218.75	437.50	708.33	-	-	1,583.34
<b>Assets</b>											
Loans and Advances	27.58	516.29	-	652.63	656.88	2,069.41	4,288.32	6,704.84	42.02	-	14,957.97

As at 31 March 2022

Particulars	Upto 7 days	Over 08 days upto 15 days	Over 15 days upto 1 months	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
<b>Liabilities</b>											
Borrowings - Term Loan	79.83	33.48	38.90	168.62	168.92	517.60	994.71	1,275.49	-	-	3,277.55
Borrowings - NCD	-	-	-	-	-	400.00	150.00	300.00	-	-	850.00
<b>Assets</b>											
Loans	-	156.49	-	191.05	191.77	606.80	1,355.08	2,628.33	-	-	5,129.52

**Seeds Fincap Private Limited**

Notes to the financial statements for the year ended 31 March 2023

(All amounts in lakhs, except as otherwise stated)

**32 Additional regulatory information under MCA notification dated 24th March'2021**

a. Para (i) to (xi) and (xiii) to (xiv) is required to be reported is not applicable to the company.

b. Financial ratios as per para (xii) are as follows.

	For year ended 31 March 2023	For the year ended 31 March 2022
<b>(i) Current ratio = Current assets divided by current liabilities</b>		
Current Assets	11,354.01	4,863.22
Current Liabilities	10,310.03	3,972.53
Ratio	1.10	1.22
Change from previous period due to increase in borrowing availed.	-10.0%	
<b>(ii) Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non current borrowings</b>		
Total debt	14,643.20	5,368.57
Total equity	3,696.37	2,317.52
Ratio	3.96	2.32
% Change from previous period due to increase in borrowing availed.	71.0%	
<b>(iii) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments</b>		

Net Profit/(Loss) after tax	(397.07)	(664.13)
Add: Non cash operating expenses and finance cost		
- Interest on borrowings	1,371.20	276.42
- Principal repayment received against lending	6,082.06	562.05
- Provision on Standard Assets	24.60	12.82
Earnings available for debt services (A)	<b>7,080.79</b>	<b>187.16</b>
Current Borrowings		
Principal Instalment repayment	5,123.87	722.46
Interest repayment including other charges	1,371.20	276.42
Total Debt (B)	<b>6,495.07</b>	<b>998.87</b>
Ratio	1.09	0.19
% Change from previous period due to increase in portfolio from INR 65 Cr to INR 208 Cr	481.8%	
<b>(iv) Return on Equity Ratio = Net profit after tax divided by Average Equity</b>		
Net Profit/(Loss) after tax	(397.07)	(664.13)
Average equity	3,006.95	1,264.96
Ratio	(0.13)	(0.53)
% Change from previous period due to increase in shareholder's fund	-74.8%	
<b>(v) Trade receivable turnover ratio</b>		
Net credit sale	308.20	11.09
Average accounts receivable	82.37	3.17
Ratio	3.74	3.50
% Change from previous period due to increase in average trade receivable	6.9%	
<b>(vi) Net capital Turnover Ratio = Revenue from operations divided by Average equity</b>		
Revenue from operations	3,381.53	652.08
Average equity	3,006.95	1,264.96
Ratio	1.12	0.52
% Change from previous period due to increase in shareholder's fund	118.2%	
<b>(vii) Net profit ratio = Net profit after tax divided by Revenue from operations</b>		
Net (Loss) after tax	(397.07)	(664.13)
Revenue from operations	3,381.53	652.08
Ratio	(0.12)	(1.02)
% Change from previous period	-88.5%	
<b>(viii) Return on Capital employed (pre cash)=Earnings before interest and taxes (EBIT) divided by Average Capital Employed</b>		
Net Profit/(Loss) before tax	(397.07)	(664.13)
Add: Interest on borrowings	1,371.20	276.42
EBIT	974.13	(387.72)
Capital Employed		
Total Assets	19,096	7,884
Less : Current Liabilities	10,310	3,973
	8,786	3,912
Ratio	0.11	(0.10)
% Change from previous period due to increase in own portfolio and total borrowing.	-211.9%	
<b>Note: Other ratios are not applicable to the company.</b>		

### Seeds Fincap Private Limited

#### Notes to the financial statements for the year ended 31 March 2023

(All amounts in lakhs, except as otherwise stated)

### 33 Securitization deal

The Company sold loans through securitization to MAS Financial Services Limited on October 29, 2022. The information on securitization activity of the Company as an Originator is as given below:

	For year ended 31 March 2023	For the year ended 31 March 2022
No. of accounts	729.00	-
Aggregate value (net of provisions) of accounts sold	402.79	-
Aggregate consideration	402.79	-
Minimum retention	50.35	-
Additional consideration realized in respect of accounts transferred in earlier Years	-	-
Aggregate gain / loss over net book value	-	-

### 34 Assignment Deal

The Company sold loans through direct assignments to Vedika Credit Capital Limited on January 29, 2022. The information on direct assignment activity of the Company as an Originator is as given below:

	For year ended 31 March 2023	For the year ended 31 March 2022
No. of accounts	-	361.00
Aggregate value (net of provisions) of accounts sold	-	204.00
Aggregate consideration	-	204.00
Minimum retention	-	31.05
Additional consideration realized in respect of accounts transferred in earlier Years	-	-
Aggregate gain / loss over net book value	-	-

**35 Disclosure pursuant to Reserve Bank of India Circular DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 4 November 2019 pertaining to Liquidity Risk Management Framework for Non-Banking Financial Companies.**

**(i) Funding concentration based on significant counterparty (borrowings)**

31-Mar-23			
Number of Significant Counterparties	Amount	% of Total borrowings	% of Total liabilities
10	11,950.00	100.00%	62.58%

31-Mar-22			
Number of Significant Counterparties	Amount	% of Total borrowings	% of Total liabilities
10	4,700.00	100.00%	59.61%

**Note**

1. A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
2. Total liabilities has been computed as total assets less equity share capital less reserve & surplus and computed basis extant regulatory ALM guidelines.

**(ii) Top 10 borrowings in aggregate more than 1% of the total borrowing.**

31-Mar-23		31-Mar-22	
Amount	% of Total borrowings	Amount	% of Total borrowings
11,950	100%	4,700	100%

**Note:**

1. Accrued interest on borrowings not considered.
2. Total borrowing has been computed as gross total debt basis extant regulatory ALM guidelines.

**(iii) Funding Concentration based on significant instrument/product**

Name of the instrument/product	31-Mar-23		31-Mar-22	
	Amount	% of Total borrowings	Amount	% of Total borrowings
Term Loan	11,620	79.4%	3,278	61.1%
NCD	1,583	10.8%	850	15.8%
Overdraft	1,440	9.8%	1,241	23.1%

**Note:**

A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

Total liabilities has been computed as Total assets less equity share capital less reserve & surplus and computed basis extant regulatory ALM guidelines.

**(iv) Institutional set-up for liquidity risk management**

**Board of Directors:**

The Board has the overall responsibility for management of liquidity risk. The Board shall decide the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided by it.

**Seeds Fincap Private Limited**

**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in lakhs, except as otherwise stated)

36 Information in respect of Restructured assets in accordance with the guidelines of Non Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

	<u>Standard</u>	<u>Sub Standard</u>
<b><u>Restructured accounts as on 1st April 2022</u></b>		
No of Accounts	-	-
Amount Outstanding	-	-
Provision thereon	-	-
<b><u>Restructuring during the year</u></b>		
No of Accounts	-	-
Amount Restructured	-	-
<b><u>Restructured accounts as on 31st March 2023</u></b>		
No of Accounts	-	-
Amount Outstanding	-	-
Provision thereon	-	-
	<u>Standard</u>	<u>Sub Standard</u>
<b><u>Restructured accounts as on 1st April 2021</u></b>		
No of Accounts	-	-
Amount Outstanding	-	-
Provision thereon	-	-
<b><u>Restructuring during the year</u></b>		
No of Accounts	-	-
Amount Restructured	-	-
<b><u>Restructured accounts as on 31st March 2022</u></b>		
No of Accounts	-	-
Amount Outstanding	-	-
Provision thereon	-	-

37 Disclosure pursuant to RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 for loans transferred/ acquired under the Master Direction- RBI (Transfer of loan Exposure) Directions, 2021 dated September 24, 2021 are given below:-

- a) Company has not transferred any loans in default during the year ended March 31, 2023.
- b) The Company has not acquired any loan in default during the year ended March 31, 2023.
- c) The Company has not transferred/ acquired any stressed loan during the year ended March 31, 2023.

38 **The outbreak of Coronavirus (COVID-19) pandemic**

In assessing the going concern of the company and its operations the company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expects that there is no effect on such activities in near future due to COVID-19.

The Company is closely monitoring developments around COVID-19, and in its assessment, COVID-19 is unlikely to have a significant impact on its business operations beyond immediate short term. The Company is also actively working to minimize the impact, if any, of the unprecedented situation.

39 No penalties were imposed by RBI and other regulators during the current and previous year.

40 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the

42 The Company has taken confirmation and there are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise

43 At the Year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

44 The Company has not withdrawn any amount from any reserves during the year ended March 31, 2023 :NIL (March 31, 2022: Nil)

45 Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification.

46 The company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

47 The company has not been declared as a wilful defaulter as per Reserve Bank of India vide its master circular RBI/2014-15/73DBR.No.CID.BC.57/20.16.003/2014-15 dated July 1, 2014 on Wilful Defaulters ("RBI Circular") by any bank or financial institution or other lender.

- 48 The company or its directors do not hold any Benami property nor any proceedings have been initiated or pending against the company or its directors for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 49 Corporate social responsibility u/S 135 of companies Act 2013 is not applicable to the company for the financial year 2022-23.
- 50 The company has not traded or invested in cryptocurrency or virtual currency during the financial year 2022-23.
- 51 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period by the Company

**As per our report of even date**

**For Agiwal & Associates**  
Chartered Accountants  
ICAI Firm registration number: 000181N

**For and on behalf of the Board of Directors of**  
**Seeds Fincap Private Limited**

**P.C. Agiwal**  
Partner  
Membership No: 080475  
Place: Delhi

Date: 27th June'2023

**Subhash Chandra Acharya**  
Managing Director and CEO  
DIN: 08612145  
Place: Delhi

Date: 27th June'2023

**Sudhindra Kumar Sharma**  
Executive Director  
DIN: 09424798  
Place: Delhi

Date: 27th June'2023

**Mahak Chawla**  
Company Secretary  
Membership Number: A61643  
Place: Delhi  
Date: 27th June'2023









Seedians have the **vision**,  
towards specific **mission**  
leaving the footprints of **values**  
and the mottos we shall use

Seedian attains the goals  
we want to achieve  
the rewards  
we want to receive

Seedians **empowers dreams**  
of our clients who are supreme  
to gain their **trust**  
**respect for all** is a must

Seedians executes **innovation**  
**uplifts talent** in any situation  
That's how we **make the difference**  
**passion to succeed** and influence

Seedians follows honesty  
always together with **integrity**  
we work here happily  
we are the **Seeds Fincap family**



**REGISTERED OFFICE :**

509, 5TH FLOOR, WORLD TRADE CENTRE, BABAR ROAD, NEW DELHI -110001

**CORPORATE OFFICE :**

UNIT NO. 662-663, JMD MEGAPOLIS, SOHNA ROAD, SECTOR 48, GURUGRAM,  
HARYANA, 122018

**Tel No :** 0124-4219441, **Toll Free :** 1800-103-8100

**Email :** [info@seedsfincap.com](mailto:info@seedsfincap.com)

**Website :** [www.seedsfincap.com](http://www.seedsfincap.com)

**CIN No :** U65999DL2019PTC357518