




ANNUAL REPORT 2023-24

PRESENTED BY:
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COMPANY INFORMATION

CORPORATE IDENTITY NUMBER (CIN)

U64990DL2019PTC357518

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MANAGING DIRECTOR & CEO**AVISHEK SARKAR**

WHOLE TIME DIRECTOR

PRADIPTA SAHOO

NOMINEE DIRECTOR

DR. SMITA PREMCHANDER

INDEPENDENT DIRECTOR

RAJAT BANSAL

NOMINEE DIRECTOR

DR. SANTANU PAUL

NOMINEE DIRECTOR

KEY MANAGERIAL PERSONNEL**MR. SUBHASH CHANDRA ACHARYA**
(MANAGING DIRECTOR & CEO)**AMIT K GUPTA**

CHIEF FINANCIAL OFFICER

MS. PRIYANKA PAL

COMPANY SECRETARY

STATUTORY AUDITOR

BGJC & ASSOCIATES LLP

CHARTERED ACCOUNTANT

INTERNAL AUDITOR

BDO INDIA LLP

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The path to triumph is guided by the compass of hard work, fueled by the engine of teamwork, and ignited by the spark of passion.



The successful completion of our first institutional equity infusion, Series A1 round of INR 32 Crore, by LOK Capital IV LLC and LOK Capital Co-Investment Trust enabled us to expand our reach to new geographies and strengthened our commitment to serving the MSME sector. Through teamwork and passion, we drove growth and empowered dreams across diverse communities.

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INTRODUCTION

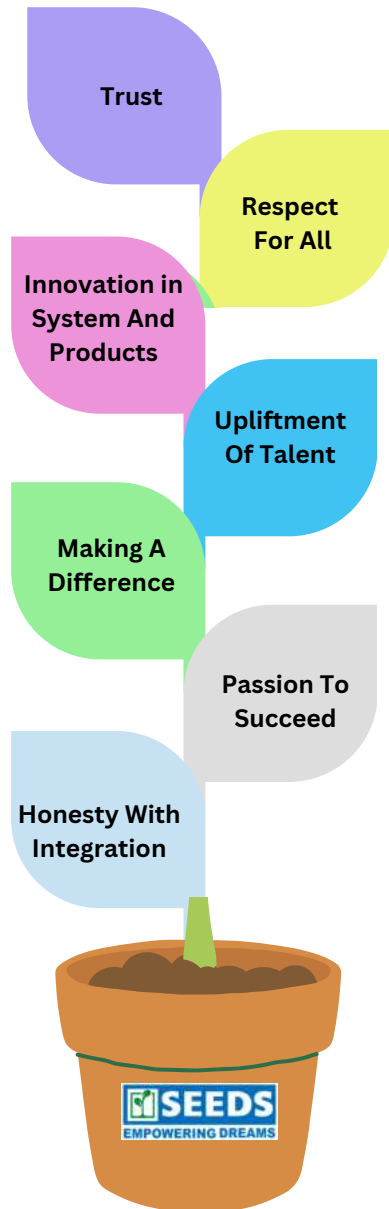
At Seeds Fincap Pvt Ltd, we are dedicated to empowering entrepreneurs from diverse backgrounds by providing essential financial solutions to underserved individuals. By helping people improve their lifestyles and secure a better future, we support aspiring and experienced business owners alike, regardless of their education, caste, class, region, gender, or profession.

Our commitment to inclusive growth has led to remarkable success stories, with numerous businesses thriving and local economies gaining strength. We take pride in creating value for our stakeholders and investors while maintaining unwavering trust and transparency. Through tailored financial solutions, Seeds Fincap aims to foster growth and contribute significantly to the socio-economic development of our nation.



MISSION, VISION, CORE VALUES

CORE VALUES



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



VISION

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



सीड्स फिनकैप पंजाब में नई शाखा से देंगे रोजगार और उद्यम को बढ़ावा

चंडीगढ़ (व्यूरो)। सीड्स फिनकैप प्राइवेट लिमिटेड ने एक और नए सोपान की ओर अपना अगला कदम बढ़ाते हुए पंजाब के फतेहगढ़ साहिब व रुपनगर में अपनी नई शाखा की शुरुआत की है। यह उन प्रगतिशील, कर्मठ और महत्वाकांक्षी उद्यमियों के लिए उनकी मंजिल पाने का एक अच्छा स्रोत हो सकता है जिन्होंने अपनी मेहनत और कुशलता पर पूरा भरोसा है

राजस्थान में सीड्स फिनकैप का विस्तार

हिन्दुस्तान एक्सप्रेस

जयपुर। सीड्स फिनकैप प्राइवेट लिमिटेड ने राजस्थान में अपने विकास के नए सूत्र को बुनते हुए अपनी यात्रा में एक नया आयाम जोड़ है, जिसमें उन्होंने विभिन्न शहरों में 5 नई शाखाएं खोली हैं। विजय नगर, चाकपुर, भीलवाड़ा, भांकरोटा और व्यावर। इसके साथ ही, राजस्थान में सीड्स की शाखाओं की संख्या 15 हो गई है। सीड्स फिनकैप पहले ही दूध, किराना, रेशन, बहरी, सीकर, चिड़वा, नैम का धान, कुचामन, खेरीली, रुपनगढ़ और भरतपुर सहित 10 शाखाएं संचालित कर रही है। यह उन उद्यमियों के लिए एक महत्वपूर्ण एवं सहज कदम है, जिन्होंने अपनी मेहनत और कुशलता पर पूरा भरोसा है और वित्तीय संकटों के बावजूद अपनी महत्वाकांक्षी को पूरा करना चाहते हैं। सीड्स फिनकैप के एम.डी. और सी.ओ., श्री सुभाष चंद्र आचार्य ने इस अवसर पर बताया कि कंपनी ने हमेशा समर्थन और कार्यकुशलता के साथ अपने मूल्यों और उद्देश्यों के प्रति काम किया है, और आने वाले समय में भी विकास में योगदान करने की प्रतिबद्धता बनाए रखी है। उन्होंने देश के उद्यमियों और युवाओं को कंपनी के साथ जुड़ने के लिए आमंत्रित करते हुए 1000 से ज्यादा शिकारियों की घोषणा की। राजस्थान के ग्रामीण और शहरी क्षेत्रों में उद्यमिता को मांग को देखते हुए कंपनी ने अपनी शाखाओं का विस्तार किया है और आने वाले समय में और शाखाएं खोलने की

की है व निरंतर भविष्य में अन्य शाखाएं खोले जाने की योजना है।

इस अवसर पर कंपनी के एम.डी. और सी.ओ., श्री सुभाष चंद्र आचार्य ने कहा कि सीड्स फिनकैप परिवार ने हमेशा अपने मूल्यों और उद्देश्यों के साथ समर्थन और कार्यकुशलता के साथ काम किया है। आगे भी इसी तरह हम देश के विकास में योगदान करने का संकल्प लेते हैं। उन्होंने

कही है। भारत के 77वें स्वतंत्रता दिवस के अवसर पर सीड्स फिनकैप ने भारत की डेढ़म को वित्तीय आजादी के प्रण लेते हुए विभिन्न राज्यों में अपनी 15 शाखाओं का शुभारम्भ किया। इन नई शाखाओं के खुलने से भारत के 6 राज्यों में सीड्स की नेटवर्क में 77 शाखाएं हो गई हैं, जिनका उद्देश्य विभिन्न क्षेत्रों में एमएसएमई व्यवसाय ऋण की

सीड्स फिनकैप पंजाब में नई शाखा से देंगे रोजगार और उद्यम को बढ़ावा



योजना बनाई है। सीड्स फिनकैप ने जहाँ वित्तीय समाधान प्रदान कर लघु उद्यमियों के बीच अपना एक विशेष स्थान बनाया है वहाँ स्थानीय युवाओं को रोजगार के अवसर प्रदान किया है। अप्रैल 2021 में राजस्थान से ही शुरुआत करने वाली सीड्स फिनकैप प्राइवेट लिमिटेड ने अब तक पंजाब, उत्तर प्रदेश, हरियाणा, राजस्थान, बिहार, और उत्तराखंड के 40000 से अधिक लघु और माध्यम उद्यमों को लगभग 329 करोड़ की वित्तीय सेवाएं प्रदान की हैं। सीड्स फिनकैप ने भारत के 77वें स्वतंत्रता दिवस के मौके पर भारतीय डेढ़म को वित्तीय स्वतंत्रता का संदेश देते हुए विभिन्न राज्यों में 15 नई शाखाओं के खुलने से भारत के 6 राज्यों में सीड्स की नेटवर्क में 72 शाखाएं हो गई हैं। जिनका उद्देश्य विभिन्न क्षेत्रों में एमएसएमई व्यवसाय ऋण की आवश्यकताओं को पूरा करना और व्यवसाय ऋण के विभिन्न उत्पादों और सेवाओं को न्यूनतम पेपरवर्क व तेज प्रक्रिया से उपलब्ध करवाना है।

लोकल न्यूज ऑफ़ डेल्टा, चंडीगढ़। सीड्स फिनकैप प्राइवेट लिमिटेड ने एक और नए सोपान की ओर अपना अगला कदम बढ़ाते हुए पंजाब के फतेहगढ़ साहिब व रुपनगर में अपनी नई शाखा की शुरुआत की है। यह उन प्रगतिशील, कर्मठ और महत्वाकांक्षी उद्यमियों के लिए उनकी मंजिल पाने का एक अच्छा स्रोत हो सकता है जिन्होंने अपनी मेहनत और कुशलता पर पूरा भरोसा है किन्तु निरंतर भविष्य में अन्य शाखाएं खोले जाने की योजना है।

जाने की योजना है। इस अवसर पर कंपनी के एम.डी. और सी.ओ., श्री सुभाष चंद्र आचार्य ने कहा कि सीड्स फिनकैप परिवार ने हमेशा अपने मूल्यों और उद्देश्यों के साथ समर्थन और कार्यकुशलता के साथ काम किया है। आगे भी इसी तरह हम देश के विकास में योगदान करने का संकल्प लेते हैं। उन्होंने देश के स्वतंत्रता दिवस व युवाओं को कंपनी के साथ जुड़ने के लिए आमंत्रित किया। उन्होंने 2021 में राजस्थान से शुरुआत करने वाली सीड्स फिनकैप प्राइवेट लिमिटेड ने अब तक उत्तर प्रदेश, हरियाणा, राजस्थान, बिहार, और उत्तराखंड के 40000 से अधिक लघु और माध्यम उद्यमों को लगभग 329 करोड़ की वित्तीय सेवाएं प्रदान की हैं। भारत के 77वें स्वतंत्रता दिवस के अवसर पर सीड्स फिनकैप ने भारत की डेढ़म को वित्तीय आजादी के प्रण लेते हुए विभिन्न राज्यों में अपनी 15 शाखाओं का शुभारम्भ किया है।

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

भास्कर समाचार सेवा

नई दिल्ली। प्रदेश सरकार अपनी विभिन्न योजनाओं के माध्यम से रोजगार के नए अवसर प्रदान करते हुए राज्य के युवाओं के सर्वाधिकरण को प्राथमिकता दे रही है। प्रदेश में रोजगार के अवसर उपलब्ध कराने में कई निजी संस्थान भी योगदान दे रहे हैं। सरकार द्वारा एमएसएमई क्षेत्र में सही नीतियों और योजनाओं के समावेश से रोजगार प्रदाताओं में वृद्धि हुई है। सीड्स फिनकैप प्राइवेट लिमिटेड, ऐसी ही संस्थानों में से एक है, जो व्यापार ऋण के माध्यम से एमएसएमई उद्यमियों को वित्तीय सेवाएं प्रदान करती है। इसके अलावा सीड्स अपने संस्थान में स्थानीय युवाओं को रोजगार के अवसर देकर शामिल करती है। जिससे युवा वर्ग अपने शहर से पलायन किये बिना ही, अपने परिवार के साथ रहते हुए भी अच्छा भविष्य बना सके। जहाँ एक ओर यह संस्था स्थानीय युवाओं की सहायता से स्थानीय उद्यमों को



भी है। सीड्स फिनकैप प्राइवेट लिमिटेड के एम.डी. व सी.ओ. श्री सुभाष चंद्र आचार्य के अनुसार हमें अपनी नीतियों, कार्यप्रणाली, कर्मचारियों व ग्राहकों पर पूरा भरोसा है और हम जल्दी ही देश के सबसे ज्यादा भरोसेमंद व पसंदीदा एन.बी.एफ.सी बनना चाहते हैं। भारत के युवाओं में प्रतिभा की कमी नहीं है केवल जरूरत है उन्हें सही दिशा व आर्थिक प्रबंधन की। भारत में इन्हें इंडिया के पथ पर अग्रसर है और भारत के युवा उद्यमी ही इस सपने को साकार कर सकते हैं। निरंतर भविष्य

MEDIA PUBLICATION

सीड्स फिनकैप सीरीज ए फंडिंग राउंड के साथ विस्तार की राह पर

विस्तार की तैयारी: कंपनी नए निवेश का इस्तेमाल लघु एवं मझौले उद्यमों को व्यवसाय ऋण देने में करेगी

व्यावसायिक विस्तार, मार्केटिंग और नई प्रतिभाओं को जोड़ने के लिए भी इस पूंजी का इस्तेमाल किया जाएगा

नई दिल्ली, 15 सितंबर, 2023- लोक कैपिटल, सीड्स फिनकैप प्राइवेट लिमिटेड (एनबीएफसी) में 50 करोड़ रुपये का निवेश करती जिसमें से 32 करोड़ रुपये का निवेश किया जा चुका है। एमएसएमई की वित्तीय सेवा के लिए प्रतिबद्ध और तेजी से आगे बढ़ती हुई सीड्स फिनकैप को इस निवेश से न सिर्फ वित्तीय रूप से मजबूत बनने में मदद मिलेगी बल्कि उसकी वित्तीय

सेवाओं के विस्तार की राह भी आसान होगी। कंपनी द्वारा इस पूंजी का इस्तेमाल अपने व्यावसायिक विस्तार पर किया जाएगा।

निवेश को बढ़ावा देने के लिए प्रतिबद्ध बैंचर कैपिटल फर्म लोक कैपिटल आईडीएलएक्स और लोक कैपिटल को-इन्वेस्टमेंट ट्रस्ट द्वारा सीड्स फिनकैप में 32 करोड़ रुपये का निवेश किया गया है, जिससे कंपनी की क्षमताओं को मजबूत बनाने और विस्तार का आधार तैयार करने में मदद मिलेगी। कंपनी अपने विस्तार, मार्केटिंग और नई प्रतिभाओं को जोड़ने के लिए इस पूंजी का इस्तेमाल

करेगी। अपने विस्तार की प्वाँव में रखते हुए सीड्स फिनकैप नई शाखाओं के माध्यम से वर्तमान और नए राज्यों में भी छोटे एवं मझौले उद्यमियों को वित्तीय जरूरतें पूरी करने के लिए व्यावसायिक ऋण उपलब्ध कराएगी। एमएसएमई देश को अर्थव्यवस्था की रीढ़ है और उनका कुल जीडीपी में लगभग 30 प्रतिशत योगदान है तथा 11 करोड़ भारतीयों के लिए रोजगार के अवसर पैदा करती है। एमएसएमई देश के समग्र औद्योगिक विकास में बढ़ा योगदान देती है।

सीड्स फिनकैप देश के 6

राज्यों - उत्तर प्रदेश, राजस्थान, हरियाणा, उत्तराखंड, पंजाब और बिहार में अपनी 72 शाखाओं के जरिये एमएसएमई क्षेत्र की वित्तीय जरूरतें पूरी कर रही है और कंपनी अब तक 40,000 से ज्यादा उद्यमियों को करीब 340 करोड़ रुपये का व्यावसायिक ऋण वितरित कर चुकी है।

कंपनी का उद्देश्य न्यूनतम पेपरवर्क और तेज प्रक्रिया के साथ विभिन्न क्षेत्रों में छोटे एवं मझौले व्यवसायियों को ऋण संचयित जरूरतें पूरी करना है। कंपनी जहाँ एक तरफ अप्रत्यक्ष और नए युवाओं को रोजगार प्रदान करती है, वहीं अब तक

वर्ष 200 से ज्यादा युवा कर्मियों को अपने साथ जोड़कर उनके भविष्य को उज्जवल बना रही है। करीब 212 करोड़ रुपये की प्रबंधन अधीन परिसंपत्तियाँ (एएमए) के साथ सीड्स फिनकैप वित्तीय सेवा क्षेत्र में नया बदलतल लाने की दिशा में तेजी से आगे बढ़ रही है।

सीड्स फिनकैप के मुख्य कार्यकारी अधिकारी सुभाष चंद्र आचार्य ने इस निवेश पर अपनी प्रतिक्रिया व्यक्त करते हुए कहा, 'लोक कैपिटल के मजबूत समर्थन के साथ, सीड्स फिनकैप वृद्धि और सर्वाधिकरण को शानदार राह पर बढ़ रही है। सीरीज ए फंडिंग

एमएसएमई की संस्था बनाने और जमीनी सार पर आर्थिक विकास को बढ़ावा देने के लिए हमारे समर्थन का प्रमाण है।' लोक कैपिटल के संस्थापक एवं पार्टनर विशाल मेहता ने कहा, 'हम सीड्स के प्रणाली-केन्द्रित दृष्टिकोण, औद्योगिकी, परिचालन प्रबंधन और ऋण एवं जोखिम पर मजबूती से ध्यान देने की क्षमता से उत्साहित हैं। यह वित्तीय सेवा क्षेत्र में निवेश करने के हमारे दृष्टिकोण के अनुरूप है और हम टीम के साथ लगातार काम करने की उम्मीद कर रहे हैं, क्योंकि उत्तर और मध्य भारत में जरूरतमंद लोगों को सेवाएं देना चाहते हैं।'



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A YEAR OF GROWTH: SEEDS FINCAP'S JOURNEY IN 2023-2024



PORTFOLIO DETAILS



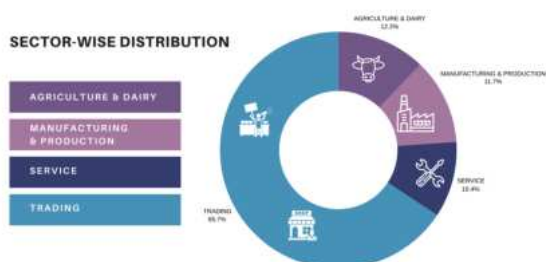
AREA-WISE DISTRIBUTION



GENDER-WISE DISTRIBUTION



SECTOR-WISE DISTRIBUTION



EDUCATION-WISE DISTRIBUTION



PREFACE

It is with great pleasure that we present Seeds Fincap Pvt Ltd's Annual Report for the financial year 2023-2024. As a leading Non-Banking Financial Company (NBFC), we are dedicated to serving the financial needs of Micro, Small, and Medium Enterprises (MSMEs) in Tier 2 and Tier 3 cities across India. This year marked significant growth, strategic expansion, and substantial investments in our mission to empower and support MSMEs.

Throughout the year, we continued our relentless pursuit of driving economic development and fostering inclusive prosperity by enhancing operations with technology-based controls and policies. We are proud of the resilience shown by our team, borrowers, and stakeholders in achieving remarkable milestones amidst challenges.

In this report, you'll find comprehensive information on our financial performance, governance practices, risk management strategies, sustainable growth initiatives, and expansion into new regions. Our commitment to transparency, integrity, and accountability remains a cornerstone of our success.

We extend our gratitude to our customers, whose trust has made us their preferred financial partner. Your success stories inspire us to innovate and improve our products and services, supporting your entrepreneurial dreams. We also appreciate our dedicated team, regulatory authorities, auditors, and business partners for their support and collaboration.

Looking ahead, Seeds Fincap remains committed to empowering MSMEs through technology-driven financial solutions, fostering inclusion, generating employment, and contributing to sustainable community development. We thank our shareholders and stakeholders for their unwavering support in achieving these milestones.



MESSAGE FROM THE MD & CEO

MR. SUBHASH CHANDRA ACHARYA

Reflecting on the past fiscal year at Seeds Fincap Pvt Ltd, we're proud of our strides in driving financial inclusion and empowering dreams through innovative solutions and strategic growth initiatives.

Central to our mission is offering tailored loan products that meet diverse client needs. This year, we introduced new products to address specific financial requirements, ensuring accessibility and relevance in every community we serve.

Our commitment to financial inclusion is evident in our expanded presence, now with 90 branches across 8 states, serving over 50,000 active clients. This expansion strengthens our role in fostering economic development and stability.

At Seeds Fincap, robust risk management practices guide every decision, ensuring stakeholder security and supporting responsible lending for sustained growth.

Looking ahead, our growth plans are ambitious yet prudent, focusing on new territories and product diversification to deepen our impact.

Our dedication to nurturing talent through comprehensive training programs underscores our commitment to continuous learning and growth. Our team of over 1000 employees embodies our values, driving our mission with passion.

In closing, I thank our shareholders, customers, and employees for their unwavering support. Together, we will innovate, expand horizons, and transform aspirations into achievements.





MESSAGE FROM BOARD MEMBERS

MR. AVISHEK SARKAR

Whole-Time Director & Chief Risk Officer

Throughout the fiscal year, our commitment to financial inclusion and empowerment has been evident in every facet of our operations. With Assets Under Management (AUM) reaching ₹329.7 crore and total disbursements amounting to ₹577.81 crore, we have expanded our reach and impact significantly, guided by robust risk management practices.

Our dedication to innovation is reflected in the introduction of tailored loan products designed to meet the diverse needs of our clients. These initiatives not only enhance accessibility but also strengthen our market position and contribute to economic stability in the communities we serve.

We have implemented advanced IT solutions to enhance operational efficiency and deliver seamless customer experiences. This investment in digital infrastructure not only drives productivity but also reinforces our ability to adapt swiftly to evolving market conditions and regulatory requirements.

Risk management remains a cornerstone of our operational strategy. We maintain a proactive approach to identifying, assessing, and mitigating risks across all levels of our organization. Our robust risk assessment frameworks and stringent compliance measures ensure that we navigate challenges effectively while seizing growth opportunities responsibly.

I extend my sincere gratitude to our stakeholders, whose unwavering support and trust propel Seeds Fincap forward. Together, we will continue to innovate, expand horizons, and empower individuals and businesses to achieve their financial aspirations with confidence.



MR. PRADIPTA SAHOO

Nominee Director

It's with immense pride & satisfaction that I look at the great strides made by team Seeds Fincap in FY 2023-24. The number of branches more than doubled in 2023-24 with addition of 37 new branches in 2 new states. Our AUM increased by 59% to Rs 330 cr. The active Customer base increased by 92% to 50k happy active customers. We disbursed total Rs. 295 Cr.



These impressive business growth numbers have been acknowledged by the industry by way of series A1 funding secured from the premier impact investment firm Lok Capital, who have joined our growth journey as strategic investors.

We recognise the strength of a trained & empowered Talent base. In order to augment inhouse talent and have succession planning in sync with future growth plans, we have invested in hiring bright students from Premier Business schools with a detailed induction program. The Management has done a commendable job in various Talent Engagement interventions which is evident from our positive employee experience resulting in higher than industry retention rate.

The ensuing year looks promising with renewed business expansion while focusing on quality of business & automation and further strengthening the equity base by onboarding marquee investors.

I take this opportunity to complement the Management for steering the company with right strategy and control and the Team Seeds Fincap for their stellar contribution and wish them an ever more successful year ahead!

DR. SANTANU PAUL

Nominee Director

India has a long and difficult history of financial inclusion. While innovations like mobile telephones and UPI based payments have spread across the country like wildfire in the last two decades, the same cannot be said about SME and MSME lending, especially in rural and semi-urban areas. Even today, every day, small and tiny businesses struggle to get access to reasonable working capital and term loans at reasonable rates.

It is in this backdrop of constrained credit supply that we must examine the work we are doing as a young NBFC. We are making a profound difference to the lives of our borrowers, with each and every one of our lending decisions and actions.



As a Nominee Director on the Board of Seeds Fincap on behalf of Lok Capital, I consider it a privilege to have a ringside view of the entrepreneurial zeal and conviction that has brought Seeds Fincap to where it is today, and also the growth and impact journey that should unfold over the next decade. As an emerging financial services company, we need to continue to focus relentlessly on our people, products, partners, processes, and our technology platform. In the long run, the choices we make with regard to governance, strategy, structure, execution and culture will further accelerate our success and differentiate us from our competitors. It's a wide open market and we must grab the opportunity and make our mark as a pioneer.



MR. RAJAT BANSAL

Nominee Director

The financial year 2023-24 has been a landmark year for the company on multiple fronts.

The business continued to grow well crossing INR 300 crores in terms of the total assets under management and ended the year with more than 50,000 micro enterprises as customers. This growth also included setting up branches in two new states of Madhya Pradesh and Gujarat, which are expected to act as engines of growth along with the existing geographies.



The company also started generating positive net earnings after accounting for all expenses and taxes, and booked its first couple of profitable quarters towards the end of the financial year. The company raised its first round of institutional capital and onboarded Lok Capital as an investor. The series A fund raise not only positions the company well for growth over the next few quarters but also validates the founders' and management's vision of building a lasting financial institution.

Diversification of product suite was a key focus during the year. Seeds now offers secured loans to its customers as well. In addition to the working capital product being piloted, the company is moving towards offering a full bouquet of financial products required by micro enterprises in India. Lenders across categories, that is Banks, NBFCs and foreign institutions, continued to repose faith in the company with the company materially reducing its cost of borrowing during the year despite an increasing interest rate environment prevailing in the market.

These milestones are a testament to the company's capabilities to build on their vision of serving the underbanked and unbanked segment of small businesses in India in a sustainable manner, while building a leading financial institution. The board of directors of the company continues to support and encourage the management across key areas, and are excited for the next phase of the company's growth.



MESSAGE FROM LEADERSHIP TEAM

AMIT K GUPTA

Chief Financial Officer

The successful Series A1 funding round, marks a pivotal moment for Seeds Fincap. This investment highlights our commitment to sustainable growth and financial inclusion.

With AUM reaching ₹329.7 crore and total disbursements at ₹577.81 crore this year, we are poised to enhance our lending capabilities, broaden our borrowing profile, and expand our branch network. Our strategic focus includes driving innovation and deepening our impact in underserved communities.

This funding will enable us to accelerate our growth plans and deliver even more tailored solutions to our clients. Thank you for your unwavering support as we continue to navigate the future with confidence and resilience. Looking ahead, we remain dedicated to further strengthening our financial capabilities and expanding our impact in the communities we serve. Your ongoing support and trust are invaluable as we continue to navigate challenges and capitalize on opportunities in the dynamic financial landscape.



SUMEET DHALL

Head - Finance & Accounts

I am delighted to highlight our commitment to robust financial management at Seeds Fincap Pvt Ltd. Throughout the year, our focus on optimizing financial processes and enhancing efficiency has been instrumental in maintaining stability and driving sustainable growth. By continuously refining our financial controls and transparency standards, we ensure that every decision is grounded in accountability and long-term value creation.

Looking ahead, we remain dedicated to further strengthening our financial capabilities and expanding our impact in the communities we serve. Your ongoing support and trust are invaluable as we continue to navigate challenges and capitalize on opportunities in the dynamic financial landscape.



ASHUTOSH MISHRA

National Head - Strategy & Operations

Our focus on strategic planning and execution has been pivotal in driving sustainable growth and positioning us for future success. Throughout the year, we have implemented targeted strategies aimed at enhancing operational efficiency and optimizing our market positioning. This includes expanding into new geographic regions and diversifying our product offerings to better meet the evolving needs of our clients.

Our commitment to innovation is reflected in our adoption of advanced technologies and digital solutions. These investments have not only streamlined our operations but also enhanced our ability to deliver superior customer experiences and adapt to changing market dynamics swiftly.

Looking ahead, our strategic roadmap is designed to capitalize on emerging opportunities while mitigating potential risks. We are dedicated to fostering a culture of continuous improvement and strategic agility, ensuring that we remain at the forefront of the financial services industry.



GAMBHEER CHAUDHARY

Business Head

This year has been transformative as we have focused on expanding our reach and enhancing our service offerings to better serve our clients. Our growth strategy has been centered around expanding our footprint and diversifying our product portfolio. With new branches opening and strategic partnerships forged, we have strengthened our presence across diverse markets, ensuring accessibility to our financial solutions.

We remain committed to innovation, leveraging technology to deliver seamless experiences and drive operational efficiency. Looking forward, our expansion plans are geared towards meeting the evolving needs of our clients and exploring new avenues for growth. With your continued support, we are confident in our ability to achieve sustainable growth and create value for all our stakeholders.



SWATI SINHA

Head Credit

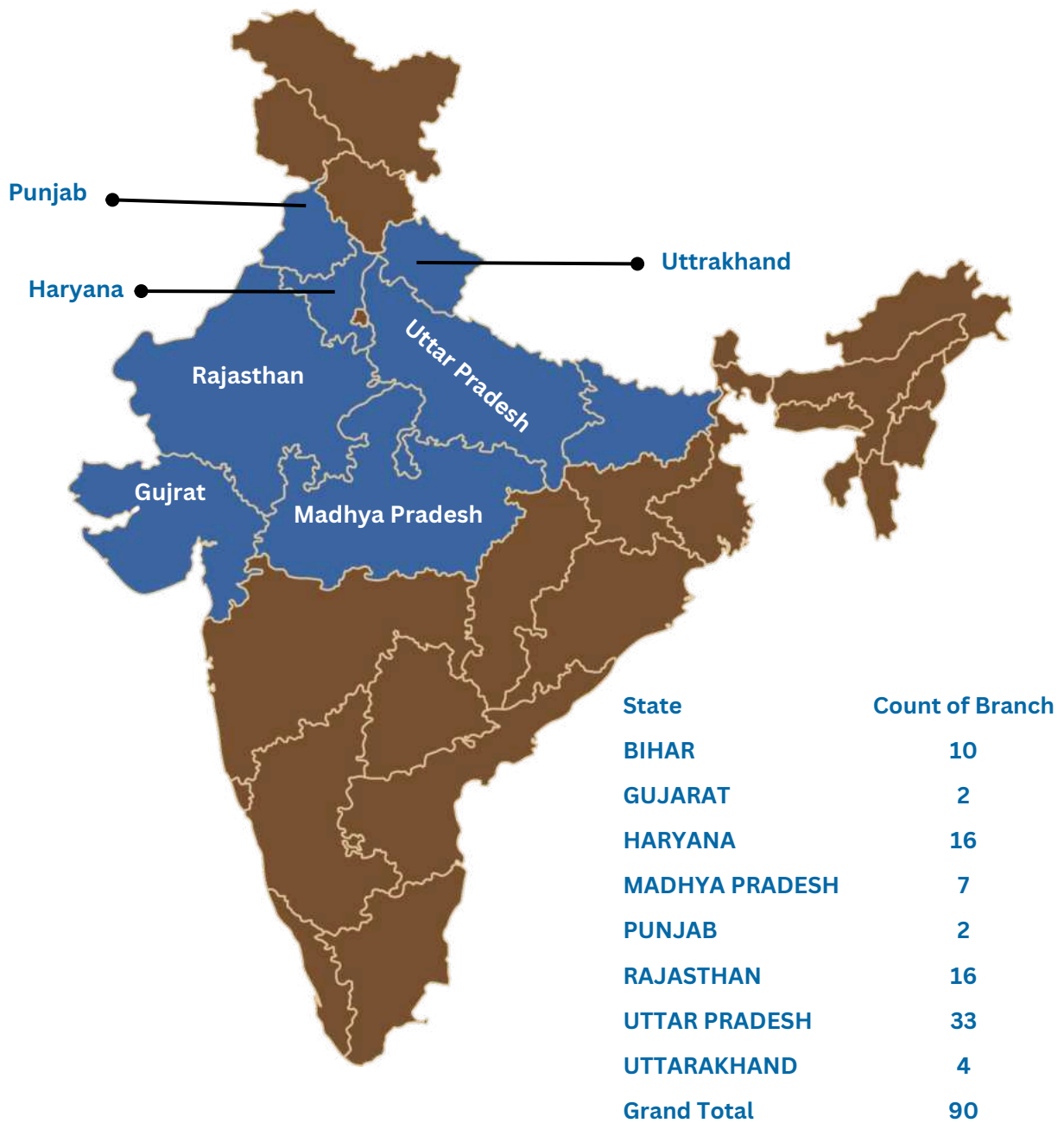
Our focus on prudent lending practices and rigorous risk management has been integral to supporting our clients and ensuring the stability of our operations.

Throughout the year, we have maintained robust credit evaluation processes, adhering to stringent standards to protect our assets and mitigate potential risks effectively. This disciplined approach has not only safeguarded our interests but also fostered trust and confidence among our clients.

Looking ahead, our commitment remains unwavering to supporting the growth ambitions of our clients while upholding our responsibility to stakeholders. Your continued partnership is invaluable as we navigate dynamic economic conditions and pursue opportunities for sustainable growth.



OUTREACH



STATE-WISE OUTREACH

HARYANA

- Kaithal
- Ambala
- Narwana
- Ladwa
- Rewari
- Yamuna Nagar
- Bhiwani
- Mahendragarh
- Palwal
- Hisar
- Panipat
- Karnal
- Jind
- Hansi
- Safidon
- Sirsa

RAJASTHAN

- Neem Ka Thana
- Kuchaman City
- Bhankrota
- Bharatpur
- Kishangarh
- Vijay Nagar
- Roopangarh
- Dholpur
- Sikar
- Alwar
- Beawar
- Dudu
- Kherli
- Behror
- Chaksu
- Chirawa

BIHAR

- Gopalganj
- Motihari
- Muzaffarpur
- Bettiah
- Darbhanga
- Sitamarhi
- Samastipur
- Begusarai
- Madhubani
- Chhapra

UTTAR PRADESH

- Hapur
- Meerut
- Gajraula
- Naujheel
- Aligarh
- Bijnor
- Gorakhpur
- Agra
- Hathras
- Salempur
- Mathura
- Basti
- Bulandshahr
- Parikshitgarh
- Modinagar
- Khatauli
- Ayodhya
- Rohta road - Meerut
- Kushinagar
- Saharanpur
- Firozabad
- Maharajganj
- Moradabad

MADHYA PRADESH

- Indore
- Dewas
- Sehore
- Ujjain
- Mandsaur
- Ratlam
- Gwalior

HARYANA

- Kaithal
- Ambala
- Narwana
- Ladwa
- Rewari
- Yamuna Nagar
- Bhiwani
- Mahendragarh
- Palwal
- Hisar
- Panipat
- Karnal
- Jind
- Hansi
- Safidon
- Sirsa

UTTARAKHAND

- Roorkee
- Dehradun
- Kashipur
- Rudrapur

MFI

- Siyana
- Mawana
- Dhampur
- Hasanpur
- Babugarh
- Anupshahar
- Dhaulana
- Kherka
- Partapur
- Joya

GUJARAT/ PUNJAB

GUJARAT

- Godhra
- Nadiad

PUNJAB

- Fatehgarh Sahib



IMPACT STORIES

Building Dreams: Deepak and Kajal's Story of Expansion and Success

Deepak Kumar, a resident of Bicchiya in Gorakhpur, UP, ran a small cosmetic shop with his wife Kajal Devi. Their modest business was a vital part of their daily lives, but they had ambitions that stretched beyond their current means. They dreamed of renovating their shop and expanding their product range to better serve their community.

The spark of possibility ignited when a family friend shared their success story. This friend had taken a business loan from Seeds Fincap Pvt. Ltd. and experienced significant growth in his own business. Inspired by this transformation, Deepak and Kajal decided to explore the same path.

Reaching out to the staff at Seeds Fincap, Deepak found the process straightforward and reassuring. The staff explained the loan details, procedures, and benefits clearly, leaving no question unanswered. With newfound confidence, Deepak and Kajal applied for a loan of 3 lakhs.

Within just 3-4 days, their loan was approved, and the funds were disbursed. This timely support enabled them to renovate their shop and introduce a wider range of products, attracting more customers and boosting their income.

Today, Deepak and Kajal are delighted with the positive turn their business has taken. Their shop is now a vibrant, bustling hub in their community. The increased income has not only improved their standard of living but also allowed them to reinvest in their business continually. With their enhanced product range and a more appealing shop environment, Deepak and Kajal have seen a significant rise in customer loyalty and satisfaction. Their success has become an inspiration to other small business owners in the area, showcasing the profound impact of strategic financial support.



Deepak Kumar

UTTAR PRADESH



IMPACT STORIES

Building Dreams: The Inspiring Story of Baby Devi's Grocery Store Expansion

Baby Devi, from Thawe Bazar in Bihar, ran a small grocery store with her husband, Manoj Kumar. Their store, though modest, was the primary source of income for their family. With aspirations to expand and enhance their business, they often discussed ways to improve their store and attract more customers.

One day, inspired by the success of a neighbor who had taken a loan from Seeds Fincap Pvt. Ltd., Baby Devi and Manoj Kumar decided to explore this opportunity. They were eager to learn how a financial boost could help them achieve their goals.

Reaching out to Seeds Fincap, they were met with a friendly and knowledgeable staff who patiently explained the loan process, benefits, and

requirements. Confident in the clarity and simplicity of the procedure, Baby Devi and Manoj applied for a loan of 1 lakh.

The approval process was swift, and within just a few days, they received the loan amount. This financial support allowed them to purchase a wider variety of products and upgrade their store's infrastructure. The changes quickly attracted more customers, leading to increased sales and higher profits.

Today, Baby Devi and Manoj Kumar are thrilled with the growth of their business. The improved income has significantly enhanced their quality of life, allowing them to provide better opportunities for their family. The efficient and supportive loan process from Seeds Fincap has empowered them to turn their aspirations into reality, reinforcing the value of accessible financial services for small business owners.

Their grocery store has become a well-known and trusted establishment in Thawe Bazar. The increased income not only stabilizes their household finances but also enables continuous reinvestment into their business. With a more diverse product range and an appealing store layout, Baby Devi and Manoj have fostered a loyal customer base. Their success story has become an inspiration in their community, demonstrating how strategic financial assistance can catalyze growth and prosperity.



Baby Devi

Bihar



IMPACT STORIES

Pedaling to Success: Sharwan Kumar's Festive Season Triumph

Sharwan Kumar Gupta, a dedicated bicycle shop owner from Neemkathana, Rajasthan, faced a critical moment as the festive season approached. With an influx of customers expected, Sharwan knew that increasing his inventory was essential to meet the growing demand. However, he urgently needed financial support to make this expansion possible.

Hearing about the positive experiences of fellow business owners with Seeds Fincap Pvt. Ltd., Sharwan decided to reach out. The Seeds Fincap team responded promptly, explaining the loan process and requirements with clarity and efficiency. Sharwan applied for a loan of 2 lakhs, hoping to receive it in time to stock up for the festive rush.

To his delight, the loan was approved and disbursed swiftly, well within the timeframe he had anticipated. This seamless and expedited service from Seeds Fincap exceeded Sharwan's expectations, allowing him to purchase a larger inventory just in time for the festive season.

With the additional funds, Sharwan was able to buy bicycles in bulk at discounted wholesale rates. This strategic move not only increased his stock but also enabled him to offer competitive prices to his customers. As a result, his shop became a go-to destination for festive season shoppers, driving up sales and enhancing his reputation in the community.

Today, Sharwan Kumar Gupta's bicycle shop is thriving. The timely financial assistance from Seeds Fincap allowed him to capitalize on the festive season, resulting in significantly better sales. The increased revenue has provided a substantial boost to his business, empowering him to continue offering great deals and maintaining a competitive edge.

Sharwan's success story is a testament to the power of swift and efficient financial support. His expanded inventory and competitive pricing have not only attracted more customers but also established his shop as a trusted and reliable source for quality bicycles. His experience with Seeds Fincap highlights how timely financial intervention can transform urgent needs into profitable opportunities.



Sharwan Kumar Gupta

Rajasthan



IMPACT STORIES

Glamour and Growth: Reena's Success Story with Seeds Fincap

Reena, a passionate entrepreneur from Hasanpur, dreamed of transforming her small cosmetic shop into a thriving business. Her shop, though beloved by the local community, needed an upgrade and a more extensive range of products to attract more customers and compete with larger stores. To turn her dreams into reality, Reena sought financial assistance.

After hearing about Seeds Fincap Pvt. Ltd. and its success stories, Reena decided to reach out to the Gajraula branch. The Seeds Fincap team welcomed her warmly and provided detailed information about the loan process. Encouraged by their professionalism and transparency, Reena applied for a loan of 2 lakhs.

The loan approval process was swift and efficient, much to Reena's relief. Within a few days, she received the funds, allowing her to immediately invest in her cosmetic shop. With the loan, Reena was able to renovate her store, creating a more inviting and modern shopping environment. Additionally, she expanded her product range, stocking up on a variety of cosmetics that appealed to a broader audience.

The changes paid off quickly. With a refreshed store and a wider selection of products, Reena's shop began to attract more customers. Her sales increased, and the positive feedback from her customers was overwhelming. The financial boost from Seeds Fincap not only improved her business but also enhanced her confidence as a business owner.

Today, Reena's cosmetic shop in Hasanpur is bustling with activity. The timely support from Seeds Fincap allowed her to realize her vision and grow her business substantially. The increased revenue has enabled her to continue investing in her shop, ensuring it remains a favorite destination for beauty enthusiasts in the area.

Reena's story is a shining example of how accessible financial services can empower local entrepreneurs to achieve their goals. Her success underscores the importance of timely and efficient financial support, turning dreams into reality and fostering community growth.



Reena Kumari

UTTAR PRADESH



IMPACT STORIES

From Aspiration to Achievement: Expanding an Auto Parts Business

Saurabh Kumar and his co-borrower, Priyanka Garg, from Sirsa, Haryana, had long envisioned expanding their auto parts business. With a decade of experience in the industry, they knew that to stay competitive and meet the growing demand, they needed to stock a wider range of auto parts. However, they required financial support to turn this vision into reality.

Hearing about the positive experiences of others with Seeds Fincap Pvt. Ltd., Saurabh and Priyanka decided to approach the institution. The Seeds Fincap team at the local branch welcomed them warmly, explaining the loan process and its benefits with clarity and professionalism. Confident in the transparent and efficient process, Saurabh and Priyanka applied for a loan of 70,000 INR.



Saurabh Kumar

HARYANA

The loan approval was swift and exceeded their expectations. Within a few days, the funds were disbursed, allowing them to promptly invest in their business. With the additional capital, they were able to purchase a diverse range of auto parts, ensuring that their shop could cater to more customers and meet varied demands.

The impact of the loan was immediate and significant. The expanded inventory attracted more customers, resulting in increased sales and revenue. The ability to offer a broader selection of auto parts at competitive prices strengthened their reputation in the community, making their shop a preferred destination for auto enthusiasts and mechanics alike.

Today, Saurabh Kumar and Priyanka Garg's auto parts business in Sirsa is thriving. The timely financial support from Seeds Fincap enabled them to expand their inventory, enhance customer satisfaction, and boost their business performance. The increased income has allowed them to continue investing in their shop, ensuring sustained growth and success.

Saurabh and Priyanka's story exemplifies the transformative power of accessible and efficient financial services. Their experience with Seeds Fincap underscores how strategic financial assistance can empower entrepreneurs, driving growth and fostering success within the community.

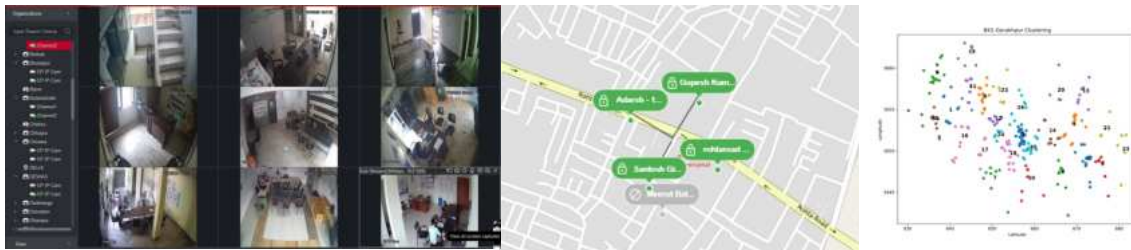


ENSURING STABILITY: RISK MANAGEMENT STRATEGIES AT SEEDS FINCAP

Seeds Fincap Pvt Ltd stands at the forefront of robust risk management practices, integral to its sustained growth and operational excellence. With a keen focus on leveraging technology and proactive strategies, the company ensures that risks are identified early and managed effectively across all facets of its operations.

Data-Driven Decision Making

Central to Seeds Fincap's risk management strategy is its advanced data capture and automation systems. These systems empower the company to make informed decisions swiftly and accurately. By adhering to a logic-driven credit policy, Seeds Fincap delegates responsibility and establishes clear guidelines for credit evaluations. This approach not only enhances operational efficiency but also minimizes errors, thereby fortifying the company's risk management framework.



Early Warning System and Risk-Based Dashboarding

Seeds Fincap adopts a proactive stance through its sophisticated risk-based dashboards and early warning systems. These tools enable the company to monitor key risk indicators meticulously, such as turnaround times, rejection rates, and credit policy adherence. By conducting comprehensive analyses on client creditworthiness and risk exposure, Seeds Fincap ensures that potential risks are identified and mitigated before they escalate, bolstering confidence among stakeholders and clients alike.

Monitoring and Verification

The company places a premium on rigorous monitoring and verification processes across its operations. From closely monitoring branch activities through attendance verification and real-time location tracking to conducting thorough client visits and utilization checks, Seeds Fincap maintains stringent oversight. This proactive approach not only ensures compliance with operational standards but also strengthens risk management capabilities throughout the lending lifecycle.





Client Rating and Relationship Management

Seeds Fincap prioritizes client relationship management as a cornerstone of its risk mitigation strategy. Utilizing digital ratings and behavioral metrics, the company assesses client creditworthiness comprehensively. This holistic approach not only facilitates informed decision-making but also fosters long-term client relationships built on trust and transparency. By maintaining proactive engagement and continuous assessment, Seeds Fincap mitigates risks effectively while enhancing client satisfaction and loyalty.

HR Risk Management: Ensuring Employee Integrity and Security

In addition to operational risk management, Seeds Fincap places equal emphasis on HR risk management to uphold employee integrity and security. Through rigorous measures such as house visits with geotagging, police verification, and deduplication tracking, the company ensures that its workforce is vetted thoroughly. By leveraging software solutions for monitoring and diversity management, Seeds Fincap promotes fairness and objectivity, mitigating potential conflicts of interest and ensuring a secure working environment.



Conclusion

Seeds Fincap Pvt Ltd's commitment to robust risk management practices underscores its dedication to sustainable growth and stakeholder trust. By integrating advanced technology, proactive monitoring systems, and comprehensive HR policies, the company not only manages risks effectively but also cultivates a culture of transparency and reliability. As Seeds Fincap continues to expand its footprint in the financial services sector, its resilient risk management framework serves as a cornerstone for navigating challenges and seizing opportunities in a dynamic market landscape.



IT INNOVATION AND PROCESSES AT SEEDS FINCAP: ENHANCING EFFICIENCY AND CUSTOMER-CENTRIC SOLUTIONS

Seeds Fincap Pvt Ltd is driving innovation in the financial services sector through advanced IT solutions aimed at optimizing operations and elevating customer satisfaction. By integrating cutting-edge technologies across its platforms, Seeds Fincap ensures seamless functionality, robust security, and superior service delivery.

ADVANCED IT INFRASTRUCTURE

1. Cloud-Based LOS & LMS Solutions:

Hosted on AWS, Seeds Fincap's Loan Origination System (LOS) and Loan Management System (LMS) ensure unparalleled accessibility, operating 24/7 with minimal downtime and stringent security measures to protect sensitive data effectively.



2. Unified Platform Integration:

By consolidating LOS and LMS on a unified third-party platform, Seeds Fincap enhances operational synergy and data integrity. This integration streamlines processes, optimizes resource allocation, and minimizes redundancy across backend operations.

3. Role & Task-Based User Allocation:

Customized user roles, including specialized roles for Android users, and task-specific allocations improve operational efficiency. Geo-fencing based on process requirements adds an extra layer of security and compliance, restricting operations to designated geographic areas.



24. Agile Project Management with JIRA:

Utilizing JIRA for application requirements management and bug tracking facilitates seamless collaboration with vendors. Seeds Fincap can track activities comprehensively, capturing images and documents to enhance transparency and accountability.



CUSTOMER-CENTRIC SOLUTIONS

1. Consumer Durable Loan (CDL) Web App:

Designed for cross-selling, the CDL Web App empowers customers to explore product features, pricing, and credit limits on mobile devices. Customers can conveniently place orders and arrange for doorstep delivery, enhancing overall convenience and satisfaction.

2. Customer-Focused Mobile Apps:

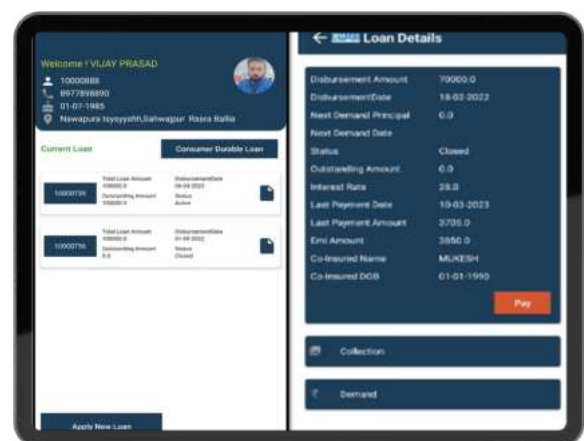
Seeds Fincap's Customer App simplifies processes such as applying for consumer durable loans, requesting top-up loans, and managing monthly EMI payments. This intuitive interface provides customers with convenient financial management tools, supporting Seeds Fincap's commitment to enhancing customer experience.



OPERATIONAL EFFICIENCY ENHANCEMENTS

Seeds Fincap employs specialized applications to streamline operations and ensure regulatory compliance:

- **Service Desk Ticketing System:** The Service Desk Ticketing System efficiently manages employee support and grievance handling. It enables users to raise queries, track statuses, and ensures timely resolutions while maintaining an audit trail of all interactions. This system enhances operational continuity and supports a productive work environment.
- **Supervisor App:** Provides real-time client updates and facilitates location-based client management, enhancing field service efficiency and client engagement.
- **Incentive App:** Enables staff to monitor daily incentives and performance metrics, fostering motivation and productivity.
- **Recruitment App:** Digitizes the candidate onboarding process with online testing and real-time tracking of hiring status, optimizing HR operations.
- **Stationary and Rent App:** Tracks stationary requests and lease expirations, ensuring seamless operational continuity and cost efficiency.
- **Fuel App for Field Staff:** Facilitates real-time location tracking and mileage calculation for accurate expense reimbursement and staff safety.



INNOVATIVE IT CONTROLS

Seeds Fincap implements advanced IT controls to optimize field operations and strengthen data security:

- **Mobile Device Management (MDM):** Enables real-time tracking of field staff and monitors mobile device battery status, ensuring operational efficiency and security compliance.
- **Voice-Based Login:** Piloting voice-based login for enhanced security across recruitment and core systems, addressing password sharing vulnerabilities and enhancing user experience.

FUTURE DIRECTIONS

Seeds Fincap remains committed to leveraging technology for continuous innovation and superior business outcomes. By embracing emerging technologies and maintaining a customer-centric approach, Seeds Fincap aims to sustain leadership in the competitive financial services industry, adapting seamlessly to evolving market demands and customer expectations.

In conclusion, Seeds Fincap's strategic deployment of IT innovations enhances operational efficiencies and underscores its commitment to delivering exceptional customer-centric solutions. Through robust infrastructure, agile methodologies, and specialized applications, Seeds Fincap sets industry standards for service excellence and customer satisfaction.



TAILORED FINANCIAL SOLUTIONS: EXPLORING THE DIVERSE LOAN PRODUCTS OF SEEDS FINCAP

Seeds Fincap Pvt Ltd stands out as a leading Non-Banking Financial Company (NBFC) with a robust portfolio of financial products designed to meet the diverse needs of entrepreneurs. From unsecured individual loans to group lending and consumer durable loans, Seeds Fincap offers flexible and accessible financing solutions that empower businesses to flourish. Each product is carefully tailored to address specific business requirements, ensuring clients have the necessary resources to achieve their entrepreneurial goals. Through its innovative and comprehensive financial products, Seeds Fincap not only supports the growth of micro and small enterprises but also drives financial inclusion and economic development in underserved communities.

Holistic Client Support

In addition to its financial products, Seeds Fincap is committed to ensuring the well-being and security of its clients through value-added services. The company offers comprehensive life and health insurance coverage to provide financial protection during times of adversity. Furthermore, the recently introduced doctor-on-call facility offers clients free online consultations with medical professionals, ensuring easy access to expert healthcare advice. These initiatives underscore Seeds Fincap's dedication to the holistic welfare of its clients, fostering a supportive environment that addresses both their financial and personal needs.

PRODUCT PORTFOLIO

Unsecured Individual Loans: Samvardhan Loan




Launched on February 10, 2021, the Samvardhan Loan is designed for individuals engaged in Trading, Manufacturing, Services, and Dairy industries on a micro or small scale. With loan amounts ranging from Rs. 50,000 to Rs. 2 lakhs, these unsecured loans cater to entrepreneurs with a minimum of three years of experience in their respective businesses. By providing accessible financing, Seeds Fincap enables these entrepreneurs to expand their operations and achieve greater financial stability.

Secured Individual Loans: Samridhi Loan

For entrepreneurs seeking higher loan amounts, Seeds Fincap offers the Samridhi Loan, a secured loan product ranging from Rs. 2 lakhs to Rs. 5 lakhs. These loans, secured against property, provide the necessary funds for business expansion or other capital requirements. By leveraging their property, entrepreneurs can access the funds they need to grow their businesses and achieve their goals.

Group Lending: Pragati Loan

Recognizing the unique financial needs of women entrepreneurs, Seeds Fincap provides the Pragati Loan, a group lending facility tailored for working capital or capital investment purposes. Disbursed through a group/center structure, these loans not only ensure access to funds but also foster a sense of community among borrowers. By empowering women entrepreneurs through group lending, Seeds Fincap promotes financial inclusion, encourages collaboration, and paves the way for their success in the business world.

Secured Loans	Unsecured Loans	Group Lending
		
Ticket Size: 3 - 10 Lakhs	Ticket Size: 60k - 3Lakhs	Ticket Size: 60k - 3Lakhs
ROI: 24%	ROI: 27% - 30%	ROI: 24% - 26%
Tenor: 2 Years - 10 Years	Tenor: 24 Months	Tenor: 24 Months
Processing Fees: 2%-2.5% + applicable GST	Processing Fees: 2%-2.5% + applicable GST	Processing Fees: 1% + applicable GST
Repayment: Monthly	Repayment: Monthly	Repayment: Monthly

Consumer Durable Loans

Seeds Fincap extends consumer durable loans to its valued clients, facilitating the 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.



ENSURING SAFETY AND SECURITY

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. 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.



Doctor-on-Call Facility

In a bid to further support its clients, Seeds Fincap has introduced a doctor-on-call facility, offering free online consultations with medical professionals. This value-added service promotes the well-being of clients by providing 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 ensures that the health and financial well-being of its clients go hand in hand.



NURTURING TALENT, CULTIVATING EXCELLENCE

“We Don’t Just Give Jobs, We Build Careers”

Seeds Fincap Pvt Ltd, a trailblazer in the financial services sector, is not only expanding its footprint across India but also setting benchmarks in nurturing talent and fostering a culture of excellence. With a strategic focus on attracting the best and brightest, Seeds Fincap offers compelling career opportunities and a supportive environment where employees can thrive and grow.



DIVERSE RECRUITMENT CHANNELS

Seeds Fincap invites candidates through various channels to ensure a diverse and talented pool of applicants:



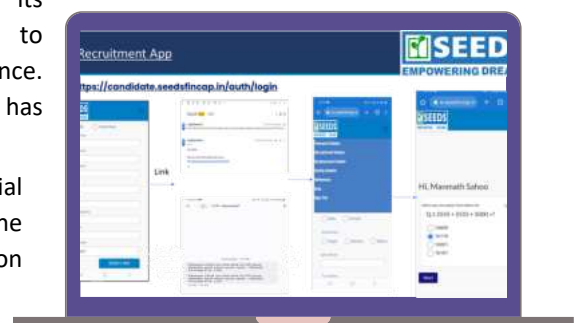
- **Social Media Platforms:** Active engagement and job postings on platforms like LinkedIn, Facebook, and Instagram.
- **Newspaper Advertisements:** Regular advertisements in leading newspapers to reach a wide audience.
- **Website:** A dedicated careers page on the Seeds Fincap website for online applications.
- **Campus Recruitments:** Collaborations with educational institutions for hiring fresh talent.
- **Job Fairs:** Participation in job fairs to connect with potential candidates and promote job opportunities.
- **Walk-in Interviews:** Regular walk-in interview opportunities across all branches.



RECRUITMENT PROCESS: EMBRACING TECHNOLOGY FOR EFFICIENCY

Seeds Fincap has embraced digital transformation in its recruitment process, leveraging cutting-edge technology to streamline operations and enhance the candidate experience. The introduction of a sophisticated Recruitment App has revolutionized how candidates interact with Seeds Fincap:

- **Digital Onboarding:** Candidates undergo initial assessments and training tests online, expediting the onboarding process and ensuring seamless integration into the organization.
- **Efficient Communication:** HR teams utilize the app to manage digital offer letters and facilitate document uploads, ensuring a smooth transition for new hires.
- **Real-Time Tracking:** The app provides real-time updates on candidate hiring status, empowering HR to optimize recruitment strategies and timelines effectively.



COMPREHENSIVE TRAINING PROGRAM: EMPOWERING EMPLOYEES FOR SUCCESS

Upon selection, candidates embark on a comprehensive 10-day residential training program at Seeds Fincap's headquarters. This intensive training covers essential aspects such as product knowledge, risk management, compliance procedures, and company policies. The program equips employees with the necessary skills and knowledge to excel in their roles from the outset.



On-Site Mentorship and Continuous Learning



Following residential training, employees transition to their respective postings where they receive on-site mentorship from experienced seniors. This hands-on approach not only reinforces theoretical learning but also ensures practical application in real-world scenarios. Seeds Fincap values continuous learning and regularly updates its employees on industry trends, regulatory changes, and technological advancements through targeted training sessions.

Apprenticeship Training: Building Future Talent

Seeds Fincap follows government guidelines to offer apprenticeship training programs, hiring trainees for 3-6 months. During this period, apprentices receive hands-on experience and training in various aspects of financial services. Upon completion of their training, they are awarded certificates recognizing their accomplishments. Moreover, apprentices who demonstrate aptitude and a desire to continue with Seeds Fincap are provided with opportunities to join the team as permanent employees.



Building a Resilient Workforce

The financial services industry is constantly evolving, and Seeds Fincap understands the importance of staying ahead of the curve. Our focus on continuous learning and professional development helps build a resilient workforce capable of adapting to changing market conditions and technological advancements. Employees are encouraged to take advantage of various learning resources, including workshops, seminars, and e-learning platforms, to enhance their skills and stay updated with the latest industry trends.

TRANSPARENT PROMOTION OPPORTUNITIES AND INCENTIVES

Seeds Fincap fosters a transparent and meritocratic work culture, where employees are recognized and rewarded for their hard work and dedication. The company offers limitless promotion opportunities and incentives for excellent performance, motivating employees to continually strive for excellence and achieve their professional aspirations.

LOOKING AHEAD: FUTURE PLANS AND OPPORTUNITIES

As Seeds Fincap continues to grow, we are excited about the future and the new opportunities it brings. Our expansion plans include entering new markets and regions, which will create additional job opportunities and contribute to the economic development of these areas. We remain committed to our mission of empowering dreams and fostering a culture of excellence.



CONCLUSION: EMPOWERING FUTURES AT SEEDS FINCAP

As Seeds Fincap continues to expand its presence and influence, its commitment to fostering talent and providing robust career opportunities remains unwavering. Through innovative recruitment practices, comprehensive training initiatives, and a culture of continuous learning, Seeds Fincap empowers its employees to achieve their professional aspirations and contribute to the company's success. With a focus on excellence and innovation, Seeds Fincap Pvt Ltd is poised to shape the future of financial services in India and beyond.



By maintaining a resilient workforce, engaging with communities, and offering transparent promotion opportunities, Seeds Fincap Pvt Ltd is set to continue its legacy of excellence and empowerment.

HR RISK MANAGEMENT PRACTICES



GROWING TOGETHER: EMPLOYEE TESTIMONIALS



Ashok Kumar, Branch Manager, Kherli Branch:

Hi. I'm Ashok Kumar, I started my journey at Seeds Fincap at their Kherli branch as a Sales Officer in June 2021. The support and guidance from my colleagues and mentors have been extremely helpful in my rapid growth. In the span of just 2 years, I was promoted thrice. Transitioning to Team Leader helped me in refine my leadership skills, and becoming Branch Sales Manager in September 2022 enabled me to contribute strategically to our branch's success. Finally in November 2023, I became the Branch Manager. Kherli branch has been more than a workplace; it's been a community where dedication is recognized and rewarded, propelling me towards further success.

Rajat Tiwari, Senior Branch Manager, Bulandshahr Branch

I'm Rajat Tiwari, and my journey at the Bulandshahr branch began in July 2021 as a Team Leader. With the steadfast support of my team, I quickly climbed the ranks, becoming a Branch Sales Manager in less than a year, where I honed sales strategies and boosted team performance. Within a year, I had earned another promotion to Branch Manager, a significant milestone in my career. In less than 3 years, I got my 3rd promotion to Senior Branch Manager. Seeds Fincap has provided a nurturing environment for my ambition and growth, allowing me to achieve multiple promotions in a short period. I am proud to be a Seedian and grateful for the continuous learning and development opportunities here.



Amita Faujdar Gautam, Deputy Credit Manager, Mathura Branch:

Hello, Hi'm Amita Faujdar Gautam, and I began my journey at Mathura branch as Branch Credit Manager in June 2021. Promoted to Senior Branch Credit Manager by April 2022, I expanded my expertise in credit management and risk assessment and became first woman Deputy Credit Manager of Seeds in May 2023, I continued to contribute to the branch's success through meticulous financial analysis and strategic decision-making. Mathura branch has provided me with a supportive environment to excel, and I am proud to be a Seedian, where everyone values excellence and integrity.

Ravi Kumar, Branch Sales Manager, Chirawa Branch

Hi, my name is Ravi Kumar, and I joined the Chirawa branch of Seeds Fincap as a Sales Officer in August 2021. Over the years, with the encouragement and mentorship of my seniors, I got promoted as the Team Leader and then as the Branch Sales Manager in just 2.5 years, that allowed me to leverage my experience in driving operational excellence and achieving sales targets effectively. Seeds has provided me with the platform to grow both personally and professionally, and I look forward to contributing further to our collective success.



Amit Kumar, Relationship Manager, Meerut Branch:

I'm Amit Kumar, and I joined Meerut branch as a Sales Officer in April 2022. I got my first promotion at Seeds Fincap in less than a time span of a year, as the role of the Team Leader where I learned the importance of effective team management and collaboration. Transitioning to Relationship Manager in November 2023 allowed me to deepen client relationships and drive business growth through personalized strategies. Meerut branch has provided me with a supportive environment to thrive and grow professionally, and I am grateful for the opportunities to make a meaningful impact.



Seema Chaudhary, Branch Sales Manager, Meerut Branch

Hi, I'm Seema Chaudhary, and I joined Meerut branch as a Team Leader in September 2022. I was promoted to Branch Sales Manager in March 2024. I have embraced the opportunity to lead by example and foster a culture of collaboration and innovation. The result-oriented opportunities provided by Seeds have been extremely helpful. I have been able to grow professionally and make a meaningful impact on our team's success.

**Sonu, Senior Executive, Hisar Branch**

My name is Sonu, and I began my journey at Hisar branch as an Executive - Back Office in December 2021. Recently promoted to Senior Executive - Back Office in April 2024, this milestone underscores the supportive environment and growth opportunities provided by my colleagues and mentors. I'm grateful to Seeds Fincap for putting their trust in me and presenting such wonderful opportunities to me. I am committed to contributing further to our team's success and organizational goals.

**Komal, Team Leader, Gajraula Branch**

Hello, my name is Komal, and I started working for Seeds Fincap at the Gajraula branch as a Sales Officer in October 2022. I was promoted to Team Leader by April 2024, I have been fortunate to lead a talented group and contribute to our branch's success. Gajraula branch has provided me with opportunities to develop my skills and expand my knowledge, and I am grateful for the support and encouragement from my colleagues.

**Shailendra Kumar, Senior Branch Manager, Gajraula Branch:**

My name is Shailendra Kumar, and I started as a Team Leader at Gajraula branch in September 2021. Promoted to Branch Sales Manager in May 2023, I embraced the opportunity to lead a talented team and drive business growth through strategic initiatives. Advancing to Senior Branch Manager in February 2024 has been a testament to the trust and encouragement of my colleagues and mentors. I highly appreciate the transparent, result-oriented promotional policies that Seeds Fincap has to offer. Working here has offered me continuous learning opportunities and a culture of excellence that motivates me to strive for more.

**Soniya Agarwal, Senior Executive, Bharatpur Branch:**

I'm Soniya Agarwal, and I joined Bharatpur branch as an Executive - Back Office in December 2021. Recently promoted to Senior Executive - Back Office in April 2024, this achievement reflects the trust and recognition of my dedication and hard work. I highly appreciate all the opportunities I've gotten so far that helped me expand my skills and contribute meaningfully to our team's success. I also appreciate the Transparent Promotion Policies here at Seeds, they have been extremely helpful in my success.



NOTICE

NOTICE IS HEREBY GIVEN THAT THE FIFTH ANNUAL GENERAL MEETING OF SEEDS FINCAP PRIVATE LIMITED WILL BE HELD ON FRIDAY, THE 9 TH OF AUGUST 2024 AT 11:00. AT THE CORPORATE OFFICE OF THE COMPANY AT UNIT NO.662 - 663, 6 TH FLOOR, JMD MEGAPOLIS, SECTOR-48, SOHNA ROAD, GURUGRAM, HARYANA, 122018, TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS

ITEM NO. 1: TO RECEIVE, CONSIDER & ADOPT ANNUAL AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 ST MARCH 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution.

“**RESOLVED THAT** the Financial Statements of the Company for the Financial Year ended on 31 st March 2024, including the Audited Balance Sheet, the Statement of Profit and Loss Account for the year ended and Report of the Auditors and Board of Directors thereon, as placed before the meeting be and are hereby adopted.”

ITEM NO. 2: APPOINTMENT OF STATUTORY AUDITOR

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and the applicable provisions of Reserve Bank of India (RBI) regulations for Non- Banking Financial Companies (NBFCs), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of shareholders be and is hereby accorded to appoint BGJC & Associates LLP, Chartered Accountants, (Firm Registration No. 003304N), as the Statutory Auditors of the Company to hold office for a period of three years from conclusion of 5th Annual General Meeting till the conclusion of the 8th Annual General Meeting to be held in the financial year 2027-28 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT Mr. Subhash Chandra Acharya, Managing Director & CEO and Ms. Priyanka Pal, Company secretary of the Company be and are hereby severally authorized to file necessary Forms with Registrar of companies (ROC) and to do all other acts, things, deeds as may be deemed necessary, expedient, required to make the resolution effective.”

FOR SEEDS FINCAP PRIVATE LIMITED

Sd/-

Priyanka Pal

Company Secretary

Membership No.: A42518

Date: 28-06-2024

Place: Gurugram



NOTES

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. The proxy form duly completed must reach the registered office not later than 48 hours before the commencement of the Meeting. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013. The representative so appointed shall have the right to appoint a proxy.
3. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Sundays and Public Holidays up to the date of the Annual General Meeting.
4. Members may please note that no gifts/ gift coupons shall be distributed at the venue of the Annual General Meeting.
5. Members who have not registered their email addresses so far are requested to register their e-mail address to receive all the communications including the Annual Report, Notice, Circulars, etc. from the Company in electronic mode.
6. Members desirous of obtaining any information on the Annual Report and operations of the Company are requested to write to the Company at least ten days before the Meeting, so that the information required will be made available at the Annual General Meeting.
7. Members holding shares in dematerialised mode are requested to notify of all the changes pertaining to their bank details and ECS mandate, email address, nomination, power of attorney changes in address/ name etc. to their Depository Participant (DP) only. Any such changes affected by the DP's will automatically be reflected in the Company's data. In case of Member holding shares in the physical form, shall intimate all such changes to Company.
8. Members who still hold shares in physical mode are advised to dematerialise their shareholding to avail numerous benefits of dematerialisation, that includes easy liquidity, ease of trading and transfer, saving in stamp duty and elimination of any possibility of loss of document and bad deliveries.
9. In case of loss/misplacement of share certificates, Members should immediately lodge a complaint/FIR with the police and inform the Company's Registrar and Transfer Agent, integrated for the procedure of obtaining the duplicate share certificates.
10. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with Company and Company's Registrar and Transfer Agent i.e., KFin Technologies Limited. In respect of the shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
11. Members may also note that the Notice of the Fifth Annual General Meeting and the Annual Report of the Company for the Financial Year ended 31st March 2024 will also be available on the website of the Company at www.seedsfincap.com.



ROUTE MAP



Form No. MGT-11 Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013, and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the company	SEEDS FINCAP PRIVATE LIMITED
Registered Office	509, 5 th Floor, World Trade Centre, Babar Road, New Delhi – 110001
Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No. /Client ID	
DP ID	

I/We, being the member(s) of shares of the above-named company. Hereby appoint.

Name:	
Address:	
E-mail Id:	
Signature, or failing him	
Name:	
Address:	
E-mail Id:	
Signature, or failing him	
Name:	
Address:	
E-mail Id:	
Signature, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifth Annual General Meeting of the Company, to be held on Friday, the 9th Day of August 2024 at Unit No.662 -663, 6th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurugram, Haryana,122018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. _____
2. _____
3. _____
4. _____
5. _____

Affix Revenue
Stamps

Signed this _____ 2024
Signature of Shareholder



ATTENDANCE SLIP**SEEDS FINCAP PRIVATE LIMITED**

Registered Office: 509,5 th Floor, World Trade Centre, Babar Road, New Delhi – 110 001

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING.

(Name in Block Letters)..... Folio No.

No. of Shares held

I hereby record that my presence at the Fifth Annual General Meeting of the Company, to be held on Friday, the 9 th Day of August 2024 at Unit No.662 - 663, 6 th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurugram, Haryana,122018.

Signature of the Shareholders or Proxy



BOARD REPORT

To
The Members
Seeds Fincap Private Limited

The Board of Directors are honoured to present the 5th Annual Report of Seeds Fincap Private Limited ("Company"), encapsulating the business performance and Audited Financial Statements for the financial year ending March 31, 2024.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year under review, as compared to the previous financial year, is summarized below: -

Particular	<u>Year Ended March 31, 2024</u>	<u>Year Ended March 31, 2023</u>
Revenue from operations	5902.82	3136.03
Other Income	505.97	245.50
Total Expenditure	6810.84	3801.47
Profit / (Loss) before Tax	(402.05)	(419.96)
Current Tax	-	-
Deferred Tax	39.03	22.89
Profit/(Loss) after Tax	(363.01)	(397.07)

2. COMPANY'S PERFORMANCE

During the financial year 2023-24, the Company achieved revenue from operations of ₹ 59,02,82,000, a significant increase from ₹ 31,36,03,000 in the previous year. This marks a growth rate of 88.23%.

The Company's Assets Under Management (AUM) as of March 31, 2024, stood at 328.4 Crores, representing a 57.77% increase year-over-year. The Company achieved month-on-month profitability for two consecutive quarters during the latter part of the financial year. Loan disbursements totaled ₹ 294.70 Crores, up from ₹ 213.26 Crores in the prior financial year, reflecting a growth rate of 38.19%. Additionally, the Company expanded its footprint to 90 branches across 8 states, showcasing a robust growth trajectory. The management remains optimistic about future performance, as detailed in the Management Discussion and Analysis Report.

3. TRANSFER TO RESERVE

In compliance with Section 45-IC of the Reserve Bank of India Act, 1934, the Company has experienced operational losses and has not made any transfers to the statutory reserve for the financial year 2023-24.

4. DIVIDEND

After careful consideration of the company's financial performance and the challenges faced during the financial year 23-24, no dividend has been recommended for the financial year under review.

5. DEPOSIT

As a Non-Deposit Taking Non-Banking Financial Company (NBFC), the Company has not accepted any public deposits under the Non-Banking Financial Company Acceptance of Public Deposits (Reserve Bank) Directions, 1998, or under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. The Company continues to adhere to the guidelines issued by the Reserve Bank of India (RBI).

6. SCALE BASE REGULATIONS

In accordance with the RBI's Scale-Based Regulation (SBR) circular dated November 10, 2023, and the Master Direction dated March 21, 2024, based on the size activity & perceived riskiness the Company is classified as an NBFC-Base Layer (NBFC-BL) and complies with all relevant regulations.

7. CAPITAL ADEQUACY

As of March 31, 2024, the Company's Capital Adequacy Ratio (CAR) was 22.10%, significantly above the minimum regulatory requirement of 15% as stipulated by the RBI, thereby underscoring the Company's financial stability and resilience.

8. FUND MOBILISATION

A. Change in Capital Structure

During the year under the review, the Authorised Share Capital has been increased & re-classified pursuant to the Shareholder's consent. Details of the same are as under:

- In Extra Ordinary General Meeting dated May 16 th , 2023, the Authorised Share Capital of the Company has been increased from Rs. 50 Crore to Rs. 70 Crores, comprising of Rs. 50,00,00,000 (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore Only) Equity Shares of Rs. 10/- (Rupees Ten only) each and Rs. 20,00,00,000 (Rupees Twenty Crore Only) divided 20,00,000 (Twenty Lakh Only) Preference Shares of Rs. 100/- (Rupees Hundred only) each.
- The Authorised Share Capital of the company is reclassified to Rs. 50,00,00,000 (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore Only) Equity Shares of Rs. 10/- (Rupees Ten only) each and Rs. 20,00,00,000 (Rupees Twenty Crore Only) divided 2,00,00,000 (Two Crore Only) Preference Shares of Rs. 10/-
- In Extra Ordinary General Meeting dated 30 th January 2024, The Authorised share capital of the company is Rs. 90,00,00,000 (Rupees Ninety Crore Only) divided into 5,00,00,000 (Five Crore Only) Equity Shares of Rs. 10/- (Rupees Ten only) each and Rs. 40,00,00,000 (Forty Crores only) divided into 1,17,15,926 (One Crore Seventeen Lakh Fifteen Thousand Nine Hundred Twenty- Six) Preference Shares of Rs. 10/- (Rupees Ten Only) each and 1,41,42,037 (One Crore Forty-One Lakh Forty- Two Thousand Thirty -Seven Only) Preference Shares of Rs. 20/- (Rupees Twenty Only) each.

The Company pursuant to requisite statutory and corporate approval and in terms of the relevant transaction documents had issued & allotted 1,17,15,926 Series A Compulsorily Convertible Preference Shares ("**First Tranche Series A CCPS**") of the Company for cash at a price of Rs. 27.31/- (Rupees Twenty-Seven and Thirty - One Paisa) each having a face value of Rs. 10/- (Rupees One Hundred) each, at a premium of Rs. 17.31/- (Rupees Seventeen and Thirty-One Paisa), aggregating to a total first tranche subscription consideration of Rs. Rs. 31,99,61,939/- (Rupees Thirty-One Crore Ninety-Nine Lakhs Sixty-One Thousand Nine Hundred and Thirty-Nine Only) on a private placement basis to Lok Capital.

B. Non-Convertible Debentures and Sub-Debt

During the Financial Year 2023-2024, the Company has raised an amount of Rs.5 Crore and Rs. 92 Crore by way of issuance of unsecured Non- Convertible Debenture and Secured Non-Convertible Debenture respectively. Company during the year redeemed an amount of Rs. 5 Crore and has repaid an Amount of Rs. 21.83 Crore. The outstanding NCDs as on March 31, 2024, was Rs. 86 Crore Apart from Preference Share and Non-Convertible Debenture, for diversification of the source of funds and smooth operations, the Company raised 8 Crore sub-debt from Zoom Insurance Private Limited.



C. Term Loans

During the Financial Year 2023-2024, the Company has raised an amount of Rs. 129 Crore by way of Term Loans. The Company has repaid Term Loans of Rs. 90.62 Crore. The outstanding as on March 31, 2024, was 154.58 Crore which includes previous term loans figures.

9. EMPLOYEE STOCK OPTION SCHEME

Employee Stock Options have been recognized as an effective instrument to attract talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to share in the growth of the Company and to create long-term wealth in the hands of employees.

Pursuant to this, the Company had formulated 'Seeds ESOP Plan 2023' approved by Shareholders in an Extra Ordinary General Meeting held on 9th August 2023.

Further, a statement giving complete details, as of 31st March 2024, is available on the website of the Company at www.seedsfincap.com.

10. CREDIT RATING

During the year under review, ACUITE Rating Research Limited (ACUITE) and CRISIL Limited (CRISIL), rated the securities of the Company as follows:

S. No.	Name of Instrument	Rating Agency	Date	Rating Assigned	Valid up to	Amount Rated
1	Non-Convertible Debenture	ACUITE Rating Research Limited (ACUITE)	October 04, 2022	ACUITE BB/Stable	Refer Note-1	7.5
2	Non-Convertible Debenture	CRISIL Limited (CRISIL)	February 07, 2024	CRISIL BB+/Positive	Refer Note-1	15
3	Term Loan	ACUITE Rating Research Limited (ACUITE)	May 17, 2024	ACUITE BB+/Stable Reaffirmed	Refer Note-1	25

Note-1 The Rating is subject to annual surveillance till final repayment/ redemption of the rated facilities.

11. FAIR PRACTICE CODE

The Company has in place a Fair Practice Code (FPC) policy approved by the Board of Directors in Compliance with the guidelines issued by the RBI, to ensure better service standards and transparency with customers. The Fair Practice Code is available on the website of the Company.

12. CUSTOMER GRIEVANCE

The Company has dedicated Customer Grievance team for receiving and handling customer are always treated fairly and without any bias. All issues raised by the customer are dealt with courtesy and redressed expeditiously. The Customer Grievance Policy is available on the website of the Company



13. HUMAN RESOURCE DEVELOPMENT

The Company fosters a work environment that promotes equality, transparency and respect. The Company provides a nurturing and conducive environment that helps attract among the best talent in the market and provides them with a platform that they can use to shape their careers. With a strong focus on growth, the Company strives to build a strong pipeline of leaders by offering unlimited growth opportunities, for those who chase excellence.

As on 31 st March 2024, the Company had 983 permanent employees at its Head Office, Regional Office and Branches and supporting their professional growth and development.

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the Financial Year 2023-2024, Our company has allotted 1,17,15,926 Series A Compulsorily Convertible Preference Shares ("**First Tranche Series A CCPS**") of the Company for cash at a price of Rs. 27.31/- (Rupees Twenty-Seven and Thirty - One Paisa) each having a face value of Rs. 10/- (Rupees One Hundred) each, at a premium of Rs. 17.31/- (Rupees Seventeen and Thirty-One Paisa), aggregating to a total first tranche subscription consideration of Rs.31,99,61,939/- (Rupees Thirty-One Crore Ninety-Nine Lakhs Sixty-One Thousand Nine Hundred and Thirty-Nine Only) on a private placement basis to Lok Capital IV LLC and Lok Capital Co-Investment Trust (collectively, "**Series A Investors**").

15. PERFORMANCE HIGHLIGHTS OF SUBSIDIARY AND ASSOCIATES COMPANIES

The Company has no subsidiary/joint venture/ associate Company, therefore the statement containing the salient features of the financial statements of subsidiary, joint venture and associate Company under the provision to sub-section (3) of section 129 of the Companies Act, 2013 in form AOC-1 is not applicable.

16. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) They have prepared the annual accounts on a going concern basis.
- (v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.



Explanation – For the purposes of this clause, the term internal financial controls mean the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of assets, prevention and detection of fraud and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial information.

- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

In accordance with the provision of section 149(7) of the Companies Act, 2013, that Independent Director should meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and that they are not aware of any circumstances or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

18. PERFORMANCE EVALUATION

In Compliance with the Companies Act, 2013, an Independent Director reviewed the performance of Non-Independent Director and the Board as whole. The evaluation was done using individual questionnaires. The performance evaluation of independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated as per the Schedule IV of the Companies Act, 2013. The Director expressed satisfaction with the evaluation process.

19. INDEPENDENT DIRECTOR MEETING

During the year, an Independent Director in their separate meeting held on 08.08.2023 under the Schedule IV of the Companies Act, 2013 had assessed the quality, quantity and timeliness of flow of information between the company management and the Board that was necessary for the Board to perform their duties effectively and reasonably as required under the Act. Being a single Independent Director, the date on which the Evaluation of Director was performed & signed shall be deemed to be the date of the meeting for this purpose.

20. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Vigil Mechanism System/Whistleblower Policy was established to provide Directors and Employees of the Company with a tool to report genuine concerns, including unethical behavior and actual or suspected fraud. The policy ensured adequate safeguards against the victimization of directors and employees who used the mechanism. No references were received under the policy while it was in effect.

Previously, the Audit Committee oversaw the vigil mechanism. Details were included in the Corporate Governance Report, which formed part of this report.

21. REGISTRATION WITH RBI

The Company being a Non-Banking Finance Company (NBFC) and is registered with the Reserve Bank of India (RBI), with RBI Registration No: N-14.03545. The Company continue to comply with all the requirements prescribed by the Reserve Bank of India as applicable to it, from time to time.



22. RBI GUIDELINES AND ACCOUNTING STANDARDS

The Company adheres to all applicable Reserve Bank of India (RBI) guidelines and regulatory norms, ensuring compliance with the prescribed accounting standards.

23. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

In order to comply with the Corporate Governance requirement of Section 149, 152 and 161 of the Companies Act, 2013 and rules made there under as amended from time to time, Changes during the year under the Director & KMP category as follows: -

The tenure of Mr. Pradipta Sahoo (DIN: 9796777) as an Additional Director (Non-Executive Independent) of the Company concluded on 8th August 2023, due to not being re-appointed as an Independent Director in the Annual General Meeting of the Company held on 9th August 2023. Further, Mr. Pradipta Sahoo was appointed as the Nominee Director (Nominee of Zoom Insurance Brokers Private Limited) of the Company in the Board Meeting held on 9th August 2023.

Mr. Sudhindra Kumar Sharma (DIN: 09424798) served his resignation on 31st August 2023 from the position of Executive Director. The Board placed on the records its appreciation for the valuable contribution and service provided during his tenure.

Mr. Rajat Bansal (DIN: 08463009) was appointed as the Nominee Director (Nominee of Lok Capital IV LLC & Lok Capital Co-Investment Trust) of the Company in the Board Meeting held on 6th September 2023.

Furthermore, The Company has received declarations from all the Directors confirming that they are not disqualified/ debarred from being appointed/ reappointed as Director.

Resignation has been served by Ms. Mahak Chawla on 6 th September 2023, from the position of Company Secretary and Ms. Priyanka Pal was appointed as Company Secretary on the same date. The Board placed on the records its appreciation for the valuable contribution and service provided by Ms. Mahak Chawla during her tenure as Company Secretary of the Company.

24. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the Financial Year 2023-2024, the Board met 10 (Ten) times and details related to the board meetings of the Company are mentioned in the Corporate Governance Report, which forms a part of this report. The intervening gap between the Board Meeting was within the period prescribed under the Act.

Your Company has properly complied with all the applicable laws in reference to conducting Board Meetings.

25. CORPORATE GOVERNANCE

Corporate Governance is the system of rules, practice and process by which a company is directed and controlled. Corporate Governance essentially involves balancing the interests of the Company's stakeholder and the community at large. Sound governance and responsible corporate behavior contribute to superior long-term performance of organizations. Corporate Governance requires everyone to raise their level of competency and capability to meet the expectation in managing the enterprises and its resources optimally with prudent ethical standards. This framework is driven by the objective of enhancing long-term stakeholder value without compromising on ethical standards.

The Company's corporate governance framework is designed to align with best practices in corporate governance. It ensures that disclosures are timely and accurate, providing reliable information on financial performance, leadership, and governance. The Company has robust control systems in place to ensure that executive decisions promote optimal growth and development, benefiting all stakeholders.

A detailed report on the Company's commitment to adopting good Corporate Governance Practices is enclosed and forms part of this Report.



26. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETING AND GENERAL MEETING

The Company ensures adherence to the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, maintaining the highest standards of corporate governance.

27. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

As a private limited company, sections 178(3) and 197(12) of the Companies Act, 2013, are not applicable. However, the Company remains committed to transparent and merit-based appointments and remuneration practices.

28. RISK MANAGEMENT

Our Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation, and monitoring of the Credit, market, liquidity, Operational and Compliance risk to achieving our key business objectives. In Seeds, the Risk Management System seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long-term competitive advantage.

The Board of Directors has established a Risk Management Committee to develop, implement, and oversee the Company's enterprise risk management plan. Further details can be found in the Corporate Governance Report which forms part of this report.

29. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to formulate the Corporate Social Responsibility (CSR) Policy and Committee as it does not fulfill the criteria specified under Section 135 of the Companies Act, 2013.

30. INTERNAL CONTROL SYSTEMS

The Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of Internal Financial Controls. This provided the Directors with reasonable assurance regarding the adequacy of operational and compliance risks. The Company has devised an appropriate system and framework including proper delegation of authority, policies and procedures, an effective IT system aligned to business requirements, risk based internal audits, and risk management framework. The Company had already developed and implemented a framework for ensuring internal Control and no reportable material weakness in design and effectiveness was observed.

The Internal Auditor monitors and evaluates the efficacy and adequacy of Internal Control System in the Compliance with the operating system, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditor, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the control.

31. BOARD COMMITTEES

The Company has three Committees which govern and oversee different areas of the Company's operations ensuring regular guidance and monitoring. and other related details are set out in the Corporate Governance Report which forms a part of this Report.



Working Committee

The role, terms of reference, authority and powers of the Working Committee are in conformity with the Board of Directors of the Company. The details of which are given in the Corporate Governance Report. The Committee meets periodically during the year.

Audit Committee:

There was an Audit Committee constituted by the Board of your Company in Compliance with relevant provision of the Companies Act, 2013 full details pertaining to the composition, size, terms of reference etc. are included in the Corporate Governance Report, which forms a part of this report.

Risk Management Committee

There was a Risk Management Committee constituted by the Board of your Company in Compliance with relevant provision of the Companies Act, 2013 and with the scale-based regulation issued by Reserve Bank of India (RBI) full details pertaining to the composition, size, terms of reference etc. are included in the Corporate Governance Report, which forms a part of this report.

32. AUDITORS

STATUTORY AUDITORS THEIR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Agiwal & Associates Chartered Accountants (Firm registration No. 080475) were appointed as Statutory Auditors of the Company for a period of three consecutive years at the Annual General Meeting (AGM) of the Members held on 27 th June 2022.

Agiwal & Associates Chartered Accountants (Firm registration No. 080475) have expressed vide letter dated 31st August 2023, that they will not hold the office of the Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting due to their pre-occupation. Since Agiwal & Associates have expressed not to continue as Statutory Auditors of the Company, the Company is required to appoint another Auditor to hold office of the Statutory Auditors of the Company to fill the casual vacancy.

The Board of Directors at its meeting held on 6 th September 2023, after considering the recommendations of the Audit Committee, had recommended the appointment of BGJC & Associates LLP, Chartered Accountants, (Firm Registration No. 003304N), as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold the office till the conclusion of the next Annual General Meeting of the Company. Members at the Extra Ordinary General Meeting held on 21 st November 2023 had consented to the aforesaid appointment. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder.

Pursuant to the Companies Act, 2013, approval of the Members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of BGJC & Associates LLP, Chartered Accountants, (Firm Registration No. 003304N) as the Statutory Auditors of the Company and to fix their remuneration as per Reserve Bank of India issued guidelines on appointment of Statutory Auditor by Non-Banking Financial Company ("NBFC") vide Circular RBI/2021-22/25Ref. No. DoS. CD. ARG/SEC.01/08.09.001/2021-22 dated April 27, 2021 ("RBI Auditor Guidelines").



The Auditor's Report for the financial year 2023-24 does not contain any qualification or reservation or adverse remarks. The Notes on the Financial Statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

During the year, no incidence of fraud as defined under section 143(12) of the Companies Act, 2013, which required to be disclosed under section 134(3) of the Companies Act, 2013, has been reported by the Auditors to the Board of Directors of the Company.

INTERNAL AUDITOR

M/S BDO India LLP was Appointed as an Internal Auditors of your company for the Financial Year 2023-24 dated 27 th June 2023

33. FUTURE PROSPECTS

The Management is actively exploring and evaluating various business models to increase the company's turnover. They are optimistic and aggressively pursuing the opportunities available to Non-Banking Financial Companies (NBFCs) in India. The Board anticipates successfully implementing suitable business models in the coming financial year to enhance the company's overall performance and profitability.

Furthermore, in light of the current economic scenario, the management expects that the company's strategic approach, operational efficiencies, and successful implementation of new business models will yield positive results in the coming years, creating significant value for its stakeholders. The company is also planning to infuse additional capital in the future to support these initiatives.

Detailed future prospects can be found in the Management Discussion and Analysis Report attached, which forms a part of this report.

34. RELATED PARTY TRANSACTIONS

During the Financial year 2024, there was no material related party transaction entered by the Company that were required to be disclosed in form AOC-2. The details of related party transactions are provided in the notes to the Annual Financial Statements.

35. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS AND DISCLOSURES ON THE REMUNERATION OF THE DIRECTORS

All pecuniary relationship or transactions of the non-executive director's vis-a-vis the company, along with criteria for such payments and disclosures on the remuneration of directors along with their shareholding are disclosed in form MGT-7 as on 31 st March 24 is available on Companies Website at www.seedsfincap.com

36. INTER SE RELATIONSHIPS BETWEEN THE DIRECTORS

None of the Director is related to each other.

37. EXTRACT OF ANNUAL RETURN

The Annual Return of the Company in form MGT-7 ss required under Section 92 (3) read with section 134 (3)(a) of the Act is hosted on the website of the Company at www.seedsfincap.com



38. PUBLIC DEPOSITS

Your Company is registered with the Reserve Bank of India (RBI) as a Non-Deposit accepting NBFC under Section 45- IA of the RBI Act, 1934. Your Directors hereby confirm that the Company has not accepting Deposits during the year under review, and it continues to be a Non- Deposit taking Non-Banking Financial Company in conformity with the guidelines of the Reserve Bank of India.

39. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 (11) (a) of the Act read with Rule 11(2) of the Companies (Meeting of Board and its Power) Rules, 2014, the Loan made in the ordinary course of business by a NBFC registered with RBI are exempt from the applicability of the provision of Section 186 of the Act.

During the year under review, the Company has invested a sum of 10 Crores by way of Commercial Papers in True Credit Private Limited. For details of the Investment of the Company, refer to Notes 16 of the Financial Statement.

40. MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

Management Discussion and Analysis detailing the industry developments, segment wise/product wise performance and other matters is attached to this Report.

41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is as under:

a. Conservation of Energy:

Steps taken for Conservation	The Company's Operations involve low energy consumption and wherever possible, energy conservation measures have already been implemented.
Step taken for utilizing alternate source of Energy	Efforts to conserve and optimize the use of energy through improved operational methods and other mean will continue as an on-going basis.
Capital Investment on Energy conservation Equipment.	NA

b. Technology Absorption:

Efforts made for technology absorption	The minimum technology required for the business has been absorbed.
Benefit derived	NA
Expenditure on research & Development, if any	NA
Year of import	NA
Whether imported technology fully absorbed	NA
Area where absorption of imported technology has not taken Place, if any	NA



c. Foreign Exchange Earning /Outgo:

Earning	NIL
Outgo	NIL

42. DISCLOSURE REGARDING MAINTAINANCE OF COST RECORD

The provision of Section 148 read with Cost Audit Rules and Cost Audit are not applicable to the Company.

43. FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, there was no frauds reported by auditors under sub-section (12) of section 143 of the Companies Act, 2013

44. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

As per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), your Company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization.

Further, the Company has the internal Complaint committee in place as per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to address the sexual harassment cases, However, no complaint was received during the period under review.

45. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the Financial Year 2023-2024, there are no such orders passed by the regulators / courts/ tribunals impacting the going concern status and the Company's operations in future.

46. NATURE OF BUSINESS.

The company carried out our business as mentioned in the main object of the Company. There was no change in the nature of the business during the financial year ended on March 31 st , 2024.

47. CHANGE IN NAME OF THE COMPANY.

The Company has not changed the name during the period under review.

48. OTHER DISCLOSURE UNDER COMPANIES ACT, 2013

- **Disclosure under Section 131 (1):** The Company has not revised its financial statement or its Board Report during the relevant financial year. Hence no disclosure is required.
- **Details of remuneration pursuant to section 197(12) & Rule 5 of the Companies (Appointment and remuneration of Managerial personnel) Rule, 2014:** Company not being listed Company, provision of section 197(12) is not applicable.



49. DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or any proceeding pending under the insolvency and Bankruptcy Code, 2016.

50. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their deep and sincere gratitude for the support and co-operation from the Borrowers, Banks, Financial Institutions, Investors, and Employees of the Company, for their consistent support and encouragement to the Company. Your Directors also placed on record their sincere appreciation of the commitment and hard work put in by the management and the employees of the Company and thank them for yet another excellent year.

51. FORWARD LOOKING STATEMENT

Statement in the Board's reports and Management Discussion & Analysis contain certain forward- looking statement with the provision of Companies Act & Master Direction of Reserve bank of India and hence reasonable caution is to be exercised by stakeholder while relying on this statement.

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

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
Website: www.seedsfincap.com

Sd/-

Subhash Chandra Acharya
Managing Director & CEO
DIN: 08612145

Sd/-

Avishek Sarkar
Whole time Director
DIN: 07015080



CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

A Company's philosophy on governance reflects its commitment to conducting business ethically, responsibly, and transparently. This philosophy underpins the company's corporate governance code, guiding principles, practices, and policies. It ensures the company operates in a manner that protects stakeholders' interests and contributes positively to society.

The principle of "unchanging values in changing times" is a cornerstone of effective governance and business within your Company, supported by a commendable track record.

Your Company has aligned its corporate governance practices with the objectives of the principles outlined in the Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions 2023.

2. COMPOSITION OF BOARD OF DIRECTORS:

The Board of Directors of your Company has an optimum combination of Executive & Non- Executive Directors in compliance with the requirement of section 149 of the Companies Act, 2013 ("Act") and Shareholder Agreement executed 7th August 2023.

The Board of Directors of the Company comprises of 5 directors including 2 (Two) Executive Director, 3 (Three) Non-Executive Director including 1 (one) Independent Directors. Proper disclosures are obtained from all directors, including the Independent Director.

None of the Directors, except Rajat Bansal (Nominee Director), hold directorships in any other company. Non-Executive Directors do not hold shares in the Company, and no convertible instruments have been issued to them.

None of the Directors are related to each other

Board meeting dates are fixed considering all directors' convenience, with sufficient notice given. Detailed agendas and notes were sent seven days in advance, except in urgent cases. The Board regularly records actions taken by the company based on its decisions.

The composition of the Board, number of meetings held, attendance of the Directors:

Name	Category	No. of the Shares held	Attendance Particulars			
			Board Meeting held during the 2023-24		AGM held on 8 th August 2023	Other directorship
			held	Attended		
Mr. Subhash Chandra Acharya	Managing Director & CEO	35,05,000	10	10	Yes	None
Mr. Avishek Sarkar Mr.	Whole Time Director	31,55,000	10	10	Yes	None
Sudhindra Kumar Sharma	Executive Director	20,00,000	4	2	Yes	None
Dr. Smita Premchander	Independent Director	-	10	9	Yes	None
Mr. Pradipta Sahoo	Nominee Director	-	10	10	Yes	None
Mr. Rajat Bansal	Nominee Director	-	6	6	No	Yes



*Mr. Sudhindra Kumar Sharma, Executive Director of the Company has resigned from the position of Director due to pre-occupancy w.e.f.31 st August, 2023.

Mr. Pradipta Sahoo was appointed as an Additional Director (Non-Executive Independent) of the Company whose tenure has come to an end on 8 th of August 2023, due to not been re-appointed as an Independent Director in the Annual General Meeting of the Company held on 9 th August 2023. Further, Mr. Pradipta Sahoo has been appointed as the Nominee Director (Nominee of Zoom Insurance Brokers Private Limited) of the Company in the Board Meeting held on 9 th August 2023.

\$ Mr. Rajat Bansal, was appointed as the Nominee Director (Nominee of Lok Capital IV LLC & Lok Capital Co-Investment Trust) of the Company in the Board Meeting held on 6 th September 2023.

Date & Number of meetings details are given below:

S. No	Date of Board Meeting	S. No	Date of Board Meeting
1	27.04.2023	6	09.10.2023
2	27.06.2023	7	20.11.2023
3	28.07.2023	8	04.12.2023
4	09.08.2023	9	13.12.2023
5	06.09.2023	10	24.01.2024

3. CONFIRMATION REGARDING INDEPENDENCE OF DIRECTOR

Pursuant to Regulation 149 (6) declaration of Independence submitted by Dr. Smita Premchander Independent Director, of the Company confirms that independent directors fulfil the conditions specified in Companies Act 2013.

4. PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS.

The Board of Directors carried out Annual evaluation of its own performance, its committee and individual Directors based on criteria and framework adopted by the board and in accordance with the existing regulations.

The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Knowledge of Financial Service Industry	Understanding of the functioning of NBFC's across the length and breadth of the country and its regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term, strategic choice, and experience in guiding and leading management teams to make decision in uncertain environments.
Governance, Ethics and Regulatory Oversight	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements, and corporate ethics and values.
Audit, Internal Control	Experience in both internal and external audit of Companies/ body corporate in financial industry.



5. CODE OF CONDUCT

The Code of Conduct ensures consistent standards and ethical business practices across the Company. It is applicable to all directors, both executive and non-executive, and is available on the Company's website at www.seedsfincap.com.

In respect of the financial year 23-24, all Board Members and senior management personnel have affirmed compliance with the code of conduct.

6. FAMILIARISATION PROGRAMME

The Company has implemented a comprehensive orientation program for Independent Directors upon their joining. This program is designed to familiarize them with the Company's operations, business model, industry landscape, and regulatory environment.

To ensure that Board members remain informed and effective in their roles, the Company provides continuous updates on significant changes in these areas. This ongoing education helps directors understand their roles and responsibilities, enabling them to make well-informed and timely decisions that contribute significantly to the Company's success.

Additionally, functional heads from various departments present their activities and related matters during Board meetings, further familiarizing the Board with different facets of the Company.

7. COMMITTEES OF THE BOARD

The Board has constituted various sub-committees with specific terms of reference and scope in compliance with the provisions of the Act and RBI Direction.

Details of various committees of the Board, as required to be constituted under various acts and regulations, as at March 31, 2024 are as under:



(A) AUDIT COMMITTEE

The Audit Committee of the Board is constituted under the section 177 of the Act read with Rule 6 & 7 of Companies (Meeting of Board and its Powers) Rules, 2014, and Reserve Bank of India direction/guidelines.

Terms of Reference:

The Board of directors have approved terms of reference for the Audit Committee.



Extract of Terms of Reference: -

- The recommendation for appointment, remuneration and the term of appointment of Auditor of the Company.
- Review and monitor the audit's Independence and performance, and effectiveness of Audit process.
- Examination of Financial statement and the auditor's report thereon.
- Approval or any subsequent modification of transaction of the Company with related parties.
- Scrutiny of inter-corporate loan and investments.
- Valuation of undertaking or assets of the Company, wherever it is necessary.
- Evaluation of Internal Financial controls and risk management system.
- Monitoring the end use of fund raised through public offer and related matters if any.

The Audit Committee of the Company consisted of two Non-Executive Independent Directors, One whole time Director and two permanent Invitees. The Chairperson of the Committee is an independent Director having financial & accounting knowledge.

During the financial year the composition of Audit Committee & attendance details are shown below:

S. No.	Name	Category	Status
1.	Dr. Smita Premchander	Independent Director	Chairperson
2.	Mr. Pradipta Sahoo*	Additional Director (Independent)	Member
3.	Mr. Avishek Sarkar	Whole -Time Director	Member
4.	Mr. Subhash Chandra Acharya	Managing Director & Chief Executive Officer	Permanent Invitee
5	Mr. SudhindraKumar Sharma	Executive Director	Permanent Invitee

*The Designation of Mr. Pradipta Sahoo was changed from Additional Director (Independent) to Nominee Director in the Board Meeting 9th August 2023 and Mr. Sudhindra Kumar Shamra, Executive Director of the Company ceased from the directorship due to resignation dated 31st August 2023.

According to Section 177(2) of the Companies Act, 2013, the Audit Committee must consist of at least three Directors, with independent Directors forming the majority. Currently, the Audit Committee has been temporarily dissolved due to the change in Mr. Pradipta Sahoo's designation. This dissolution has resulted in a composition that does not comply with the requirements of the Companies Act, 2013. Consequently, the vigil mechanism, which is overseen by the Audit Committee, has also been temporarily suspended.

(B) RISK MANAGEMENT COMMITTEE

In line with the new Scale Based Regulations introduced by Reserve bank of India, The Company is required to constitute Risk Management Committee at the Board Level for monitoring the risk and to strategize action to mitigate risks associate with functioning of the Company. As per the said requirement, the constitution of the said committee was approved by Board on 30th April 2024

Terms of Reference:

- Recommend to the Board and the formally announce, implement, maintain a sound system of risk oversight, management.
- Identifies, assesses, manage, and monitoring Risk.
- To carry out any other functions as may be delegated by the Board of Directors of the Company from time to time.



Composition of Risk Management Committee

S No.	Name of Members	Designation
1	Mr. Avishek Sarkar	Chairperson
2	Mr. Rajat Bansal	Member
3	Dr. Smita Premchander	Member

(C) WORKING COMMITTEE

The Board of Directors has constituted a Working Committee with specific terms of reference to focus on specific issues and ensure expedite resolution on diverse matters.

Terms of Reference:

The Board of directors have approved terms of reference for the Working Committee.

Extract of Terms of Reference: -

- Accepting Loans from various Banks/Financial Institutions/entity both domestic and foreign;
- Transaction related to securitization/assignment and raising of funds through issuance of Commercial Papers/ External Commercial Borrowings/ issuance of Non- Convertible Debentures and through any other way as stipulated and permitted under laws;
- Pledge, mortgage and/or Charge in all or any part of the movable or immovable properties of the Company and the whole part of the undertaking of the Company of every nature and kind whatsoever;
- Allotment of securities to the extent permissible under the Companies Act, 2013 and other applicable laws;
- Affixation of common seal in terms of Articles of Association of the Company, wherever required to facilitate transactions;
- Opening of Current Accounts at different places in India;
- Any changes in authorized signatories who operate such accounts;
- Apply for Net Banking and consequent changes in their authority to operate;
- Any closure of existing Current Account of the Company;
- To issue duplicate Share Certificate;
- Any other matter relating to the operations of various bank accounts and other general purposes of the Company.

The Working Committee of the Company consisted of Three Executive Directors and the Head of Accounts. The Chairperson of the Committee is the Managing Director & CEO of the Company.

Composition of Working Committee

S No.	Name of Members	Designation
1	Mr. Subhash Chandra Acharya	Member & Director
2	Mr. Avishek Sarkar	Member & Director
3	Mr. Sudhindra Kumar Sharma	Member & Director
4	Mr. Sumeet Dhall	Member



Note: Ms. Mahak, Company Secretary of the Company act as Secretary to the Working Committee

Mr. Sudhindra Kumar Sharma, Executive Director of the Company ceased from the directorship due to resignation dated 31st August 2023, Ms. Mahak, ceased from the position of Company Secretary due to resignation dated 6 th September 2023 and the board has reconstituted the Working Committee on 09 th October 2023.

At present, the composition of Working Committee Meeting are as follow:

S No.	Name of Members	
1	Mr. Subhash Chandra Acharya	Member & Director
2	Mr. Avishek Sarkar	Member & Director
3	Mr. Sumeet Dhall	Member

Note: Ms. Priyanka Pal, Company Secretary of the Company act as Secretary to the Working Committee.

8. MEANS OF COMMUNICATION:

The Annual Report, which includes the Board Report, Auditor's Report, and Audited Financial Statements, is circulated to members and other entitled recipients who have provided their email addresses in the Depository's records.

Additionally, the Company maintains a website at www.seedsfincap.com, where all communications, including the Annual Report, are regularly updated.

9. GENERAL SHAREHOLDER INFORMATION

I	Date, Day, Time, Mode & Venue of the AGM	The Annual General Meeting is to be held on 28th June 2024 through video conferencing and the corporate office of the Company shall deemed to the common venue of the AGM.
II	Website	www.seedsfincap.com
III	Email	cs@seedsfincap.com communication@seedsfincap.com



10. DEBENTURE HOLDER DETAILS

The details regarding the Debenture holders along with ISIN as on 31 st March, 2024 are given as under:

ISIN	Name of Debenture holder	Address	Amount	No. of Debentures	Particulars
INE0K2Q07015	Promising Lenders Fund	2 Floor No. 471 Prestige, Polygon Annasalai Nandanam, Teynampet, Chennai Tamil Nadu-600035	7,50,00,000	75	Rated, Unlisted, Rated, Secured, Redeemable, Taxable, Non-Convertible Debenture
INE0K2Q07023	Northern Arc India Impact Fund	10thFloor phase I, IIT Madras Research Park, KangamVillage, Taramani, Chennai, Tamil Nadu-600113	10,00,00,000	100	Rated, secured, taxable, Unlisted, Redeemable, Non-Convertible Debenture
INE0K2Q07031	FourdegreewaterCapital Limited	175 & 176, Bannerghatta Main Road, Dollars Colony, Phase 4, J.P. Nagar, Bangalore, KA 560076 IN	5,00,00,000	5000	Unlisted, rated, senior, Transferable, Redeemable, Non-convertible, Debentures
INE0K2Q07056	Fourdegreewater Capital Limited	175 & 176, Bannerghatta Main Road, Dollars Colony, Phase 4, J.P. Nagar, Bangalore, KA 560076 IN	5,00,00,000	5000	Unlisted, rated, senior, Transferable, Redeemable, Non-Convertible, Debentures
INE0K2Q07049	Vivriti Asset Management (VIVRITI FIXED INCOME FUND SERIES IX)	12th floor, Prestige Polygon, No 471 Anna Salai, Nandanam, Teynampet, Chennai-600035 Tamil Nadu	15,00,00,000	1500	Senior, Secured, rated, unlisted, Redeemable, taxable, Non-convertible, Debentures
INE0K2Q07064	Innoven Capital India Fund	805 A, 8th Floor, A Wing, The Capital, Bandra Kurla Complex, Bandra East Mumbai 400051	12,00,00,000	1200	Unlisted, secured, and redeemable Non-Convertible Debentures ("NCDs")
INE0K2Q07072	Alteria Capital Fund II-Scheme I	1002A (10thFloor), Tower 1, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai-400013	20,00,00,000	2000	Unlisted, secured and redeemable Non-Convertible Debentures ("NCDs")
INE0K2Q07080	Northern Arc India Impact Trust with Northern Arc India Impact Fund	Northern Arc Investment Managers IIT-M Research Park, 10th Floor No. 1, Kanagam Village Taramani, Chennai – 600113 TamilNadu,India	15,00,00,000	150	Rated, Secured, Taxable, Unlisted, Redeemable, Non-Convertible Debentures
INE0K2Q07098	Incred Credit Opportunities Fund-I	Unit No. 1203, 12thFloor, B wing, The Capital, C 70, B Block, BKC, Bandra, Mumbai-400051ssss	20,00,00,000	20	Unlisted, unrated, secured and redeemable non-convertible debentures ("NCDs")

11. COMPANY POLICES & GUIDELINES

The Board of Directors has established various policies and guidelines in accordance with the provisions of the Companies Act, 2013, and its accompanying rules, as well as the circulars, notifications, and directions issued by the Reserve Bank of India for Non-Systemically Important Non-Deposit Taking Non-Banking Financial Companies (NBFC-ND-BL) The Board has adopted the following Policies/ Guidelines:

1. Fair Practice Code
2. KYC & AML Policy
3. Customer Grievance Policy
4. Anti-Sexual Harassment Policy
5. Interest Rate Model Policy
6. Code of Conduct for Directors & Seniors Employees
7. Anti- Bribery and Anti-Corruption Policy
8. Policy on Loan and Advances to Directors and Seniors Officers
9. Risk Management Policy
10. Resource Planning Policy
11. Ombudsman Policy
12. Policy on appointment of Statutory Appointment



12. CUSTOMER GRIEVANCE REDRESSAL OFFICER

The Company has established a comprehensive grievance redressal mechanism and appointed Mr. Avishek Sarkar as the Customer Grievance Redressal Officer. He is responsible for receiving and addressing customer queries, concerns, and grievances. The contact details for the Grievance Redressal Officer are available on the Company's website.

If a customer does not receive a reply from the Company or is dissatisfied with the response, they may file a complaint with the NBFC Ombudsman, provided it is within one year of the Company's reply.

The detailed grievance redressal policy can be found on our website at www.seedsfincap.com.

13. COMPLIANCE OFFICER

The Company has implemented an Anti-Bribery & Corruption Policy and designated Mr. Avishek Sarkar as the Compliance Officer. He is tasked with receiving and addressing queries, concerns, and grievances. The comprehensive Anti-Bribery & Corruption Policy is available on the Company's website at www.seedsfincap.com

No complaints were received during the reporting period.

14. DISTRIBUTION OF EQUITY SHAREHOLDING:

	No. of Shares	% of Shareholding
Indian Promoters	1,22,90,000	34.51
Persons Acting in Concert	NIL	Nil
Institutional Investors	NIL	Nil
Corporate Bodies Indian	56,26,087	15.80
Individual/HUF	17,69,618	49.69
Non -residents	NIL	Nil
Total	3,56,12,267	100.00

Those shareholders who wish to know more about the same may contact the company's Registrar and Share Transfer Agent or Compliance Department of the company.



15. DEMAT

The Company has established the necessary facilities for the dematerialisation of its equity shares in accordance with the provisions of the Depository Act, 1996, in collaboration with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreements with both depositories.

The International Securities Identification Numbers (ISIN) for the equity shares are as follows:

- Fully Paid-Up Equity Shares: **INE0K2Q01018**
- Partly Paid-Up Equity Shares: **IN90K2Q01017**
- Series A CCPS: **INE0K2Q03014**

ADDRESS FOR CORRESPONDENCE:

Shareholder Correspondence may be addressed to:

Registrar & Share Transfer agent

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
inward.ris@kfintech.com
Website: <https://www.kfintech.com/>

To the Company

Compliance & Legal Department,
Seeds Fincap Private Company
Registered Office: 509,5th Floor,
World Trade Centre, Babar Road,
New Delhi-110001
Corporate Office: Unit No.662, 6 th
Floor, JMD Megapolis, Sector-48,
Sohna Road, Gurugram-122018
Ph: +91 1244 219 441

Email: cs@seedsfincap.com

Website: www.seedsfincap.com



16. OTHER USEFUL INFORMATION TO SHAREHOLDERS

Correspondence:

Shareholders/beneficial owners should quote their folio number or DP and client ID numbers, as applicable, in all correspondence with the Registrar and Transfer Agent (RTA) or the Company.

Update Information:

Shareholders should promptly update their address, pin code number, and bank account details by submitting a written request signed by the sole or first joint holder.

Demat Instructions:

Beneficial owners of shares in demat form should send instructions regarding PAN, email IDs, change of name, change of address, bank details, nomination, power of attorney, etc., directly to their Depository Participant (DP), as these details are maintained by the DPs.

Loss/Misplacement of Shares:

In case of loss or misplacement of share certificates, investors should immediately file a FIR/complaint with the police and inform the RTA/Company, providing the original or certified copy of the FIR/acknowledged copy of the complaint.

Consolidation of Accounts:

Shareholders with multiple accounts in identical names or holding more than one share certificate in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to the Company/RTA.

Suggestions and Dematerialisation:

Shareholders are encouraged to provide their valuable suggestions for improving investor services.

Shareholders holding shares in physical form are requested to dematerialise their shares.

Shareholders are requested to quote their email IDs, telephone, and fax numbers for prompt replies to their communications.

17. ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a crucial role in ensuring that the Board, including its committees, adheres to established procedures and conducts regular reviews. The Company Secretary is responsible for ensuring that all relevant information, details, and documents are made available to the Directors and senior management to facilitate effective decision-making during meetings.

Key responsibilities of the Company Secretary include:

- Assisting and advising the Board in the conduct of the Company's affairs.
- Ensuring compliance with applicable statutory requirements and Secretarial Standards.
- Providing guidance to Directors.
- Facilitating the convening of meetings.

Additionally, the Company Secretary serves as the Secretary to all Board Committees constituted under the Companies Act, 2013.



MANAGEMENT DISCUSSION AND ANALYSIS

1. ECONOMIC OVERVIEW OF INDIA (FY 2023-2024)

In the Financial Year 2023-2024, India's economy exhibited a strong recovery with a GDP growth rate of approximately 6.5%, driven by robust performances in the manufacturing, services, and agriculture sectors. Inflation remained a concern, with Consumer Price Index (CPI) inflation around 5-6% due to rising food and fuel prices. The fiscal deficit was targeted at 6.4% of GDP, reflecting continued government spending on infrastructure and social welfare programs. The Reserve Bank of India maintained the repo rate at 6.25% to balance inflation control and growth support. Industrial growth was positive at 5.7%, bolstered by initiatives like the Production Linked Incentive (PLI) scheme, while the manufacturing sector saw a significant boost in key industries such as automotive, electronics, and pharmaceuticals. The services sector expanded by 8.1%, driven by IT, telecommunications, and financial services. Agriculture maintained steady growth at 3.9% due to favorable monsoon conditions and government support. Despite robust export growth, the trade deficit widened with increased imports of crude oil and gold. Foreign exchange reserves remained healthy, providing a buffer against external shocks. Employment trends improved with increased hiring in formal and informal sectors, though unemployment, particularly among youth and rural populations, remained a challenge. The government continued implementing key reforms and initiatives such as 'Make in India' and 'Digital India', improving the investment climate and attracting foreign direct investment (FDI). However, global uncertainties, rising geopolitical tensions, supply chain disruptions, and domestic structural issues like labor market rigidities and infrastructure bottlenecks posed significant challenges. Overall, the economic outlook for India in FY 2023-2024 was marked by resilient growth amidst a complex global and domestic landscape.

2. INDIAN NBFC OVERVIEW

In the Financial Year 2023-2024, India's Non-Banking Financial Companies (NBFCs) played a crucial role in the financial ecosystem, bridging the gap between traditional banking and the diverse credit needs of the economy. NBFCs experienced robust growth, supported by strong demand for credit in segments such as retail, micro, small and medium enterprises (MSMEs), and infrastructure financing. Their flexibility and innovative product offerings helped them capture market share, especially in underserved and rural areas where traditional banking penetration remains low.

The regulatory environment for NBFCs saw significant enhancements aimed at ensuring financial stability and protecting consumer interests. The Reserve Bank of India (RBI) introduced stricter regulatory norms, including higher capital adequacy requirements and enhanced asset quality monitoring. These measures aimed to strengthen the resilience of NBFCs and mitigate systemic risks. Additionally, the RBI's Prompt Corrective Action (PCA) framework was extended to NBFCs, ensuring better risk management and governance practices.

Despite these positive developments, the NBFC sector faced challenges such as liquidity constraints and asset quality concerns. Access to funding remained a critical issue, with many NBFCs relying heavily on short-term borrowings. To address liquidity pressures, the government and RBI implemented targeted measures, including special liquidity schemes and partial credit guarantee schemes, which provided much-needed relief to the sector.



NBFCs also continued to embrace digital transformation, leveraging technology to enhance operational efficiency, improve customer service, and expand their reach. The adoption of digital lending platforms, artificial intelligence (AI), and data analytics enabled NBFCs to streamline their processes, reduce turnaround times, and offer personalized financial solutions.

Overall, the NBFC sector in India remained resilient and adaptive, contributing significantly to the country's economic growth by catering to the diverse financial needs of individuals and businesses. However, continuous regulatory vigilance, prudent risk management, and technological advancements were essential for the sustained growth and stability of NBFCs in the evolving financial landscape.

3. REGULATIONS AND COMPLIANCE

In the Financial Year 2023-2024, the regulatory landscape for Non-Banking Financial Companies (NBFCs) in India saw several significant updates aimed at enhancing the sector's stability, resilience, and governance. The Reserve Bank of India (RBI) introduced and enforced a series of regulatory measures to address emerging risks and ensure the robustness of the NBFC ecosystem.

4. KEY REGULATORY UPDATES FOR NBFCs

- **Revised Regulatory Framework:** The RBI implemented a revised regulatory framework for NBFCs, introducing a scale-based regulation (SBR) approach. This framework categorized NBFCs into four layers —base, middle, upper, and top—based on their size, activity, and perceived risk.
- **Capital Adequacy and Liquidity Norms:** To enhance the financial soundness of NBFCs, the RBI raised the minimum capital adequacy ratio (CAR) and introduced stringent liquidity coverage ratio (LCR) requirements.
- **Asset Quality Monitoring:** The RBI intensified its focus on asset quality by mandating more frequent and detailed reporting of non-performing assets (NPAs). NBFCs were required to adopt stricter provisioning norms and ensure transparency in their financial statements.
- **Prompt Corrective Action (PCA) Framework:** The PCA framework, traditionally applied to banks, was extended to NBFCs. This framework sets triggers based on various financial indicators such as capital adequacy, asset quality, and profitability. When these triggers are breached, NBFCs must undertake corrective actions to restore their financial health, thus preventing systemic risks.
- **Corporate Governance:** Enhancing corporate governance standards was a priority. The RBI mandated stronger board oversight, risk management practices, and internal controls for NBFCs. The requirement for independent directors and the formation of key committees such as the Risk Management Committee and Audit Committee were emphasized to ensure better governance.
- **Digital Transformation and Cybersecurity:** With the increasing reliance on digital platforms, the RBI issued guidelines to strengthen cybersecurity and data protection measures within NBFCs. These guidelines aimed to mitigate risks associated with digital operations and safeguard customer information.
- **Special Liquidity Schemes:** To address liquidity challenges, the government, in collaboration with the RBI, introduced special liquidity schemes and partial credit guarantee schemes. These initiatives provided liquidity support to NBFCs, particularly during periods of market stress, ensuring their ability to meet short-term obligations and continue lending operations.
- **Regulatory Sandbox:** The RBI's regulatory sandbox allowed NBFCs to test innovative financial products and services in a controlled environment. This initiative aimed to foster innovation while ensuring that regulatory and customer protection standards were upheld.



5. COMPANY 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.

6. CUSTOMER SUCCESS AND FINANCIAL PERFORMANCE

Throughout the fiscal year, Seeds Fincap Pvt. Ltd. demonstrated a strong commitment to financial inclusion and empowerment. We achieved an AUM of ₹329.7 Crores and total disbursements of ₹577.81 Crores. Our expanded reach now includes 88 branches across 7 states, serving over 50,000 active clients and employing more than 1,000 individuals. This expansion reaffirms our role in driving economic development and stability.

7. EXPANDING REACH AND PRODUCT OFFERINGS

We have significantly broadened our footprint, now operating 88 branches across 7 states. This expansion allows us to provide financial services to over 50,000 active clients and supports more than 1,000 employees. Our increased reach highlights our dedication to economic development and stability. Additionally, we have introduced a range of new financial products, including unsecured individual loans, secured loans, group lending for women entrepreneurs, and consumer durable loans, catering to the diverse needs of our clients.

8. SERIES A1 ROUND FUNDING

Seeds Fincap Pvt. Ltd. has successfully raised Series A1 funding from Lok Capital during the fiscal year 2023-24. This investment will serve as growth capital to accelerate our expansion into both existing and new geographies. The funding will enable us to enhance our operational capabilities, expand our branch network, and further our mission of empowering MSMEs across India.

9. REGULATIONS AND COMPLIANCE

Seeds Fincap Pvt. Ltd. adheres to the highest standards of compliance and corporate governance. As a registered NBFC under the Reserve Bank of India (RBI), we comply with all applicable guidelines and regulations. Our commitment to transparency, integrity, and accountability ensures responsible management and the protection of stakeholders' interests.

10. TECHNOLOGY AND INNOVATION

Our investment in technology has been crucial in enhancing operational efficiency and customer experience. We have implemented advanced technologies for automated loan processing, real-time database checks, and integration with credit bureaus. Innovations such as cashless transactions and biometric verification have streamlined the borrowing process. Additionally, our in-house applications for web reporting, service desk ticketing, and recruitment have optimized internal operations and supported our growth.

11. RISK MANAGEMENT AND COMPLIANCE

Effective risk management is central to our operations. We have implemented robust risk management practices to identify, assess, and mitigate risks. Our risk-based dashboards and early warning systems enable proactive risk management. We emphasize compliance with operational standards, thorough employee background checks, and maintaining a safe and productive working environment.

12. CONCLUSION

Seeds Fincap Pvt. Ltd. has made significant strides in empowering MSMEs and contributing to economic growth. Our strong financial performance, successful expansion, and commitment to innovation position us well for future opportunities. We extend our sincere gratitude to our stakeholders—customers, shareholders, regulatory authorities, auditors, and business partners—for their continued support and trust. With the recent Series A1 funding and expanded operations, we are well-positioned to further our impact on the MSME sector and drive sustainable development across the nation.



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, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows 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 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Standards on Auditing (SAs) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2024 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.



OTHER MATTERS

The comparative financial information of the Company for the year ended March 31, 2023, included in the financial statements, are based on the previously issued statutory financial statements audited by the predecessor auditor whose report for the year ended March 31, 2023 dated June 27, 2023 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 AS and other accounting principles generally accepted in India. 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 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 with reference to financial statements 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 annual 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.



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 section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows 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 relevant rules issued thereunder;
- (e) On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company is a private limited the provision of section 197 of the Act is not applicable to the Company.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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. Hence, the question of any material foreseeable losses does not arise;
 - (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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any source or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other person 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representation under sub-clause (i) and (ii) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year and until the date of this report.

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility except in respect of maintenance of property plant and equipment records wherein the accounting software did not have the audit trail feature. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tempered with.

- (vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No. 003304N/N500056

Sd/-

Manish Kumar

Partner

Membership No. 423629

UDIN: 24423629BKMFCB8807

Date: June 28, 2024

Place: New Delhi



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Seeds Fincap Private Limited on the financial statements for the year ended March 31, 2024]

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

- (i)
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of its property, plant and equipment, under which the assets are physically in a phased manner over a period of 2 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore, unable to comment on the discrepancies, if any, which could have arisen on such verification.
 - (c) The Company does not own any immoveable property Accordingly, reporting under clause 3(i) (c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under. Accordingly, reporting under clause 3(i) (e) of the Order is not applicable to the Company.
- (ii)
 - (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
 - (b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crore by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has granted loans to various parties in the normal course of its business as a Non-Banking Financial Company. The Company has also granted loans to its employees as per the Company's policy during the year. The Company has not made any investment in, provided any guarantee or security, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs).



- (a) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The terms and conditions of the grant of all loans are not, prima facie, prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated for all the loans and advances in the nature of loans. The repayments/receipts of principal and interest for the loans outstanding as of March 31, 2024 are regular, except for the following details:

Bucket days past due (DPD)	Amount outstanding as on March 31, 2024 (₹ Lakhs)
1 to 90 DPD	192.26
More than 90 DPD	176.94

- (d) The total amount (aggregate of principal and interest) which is overdue for more than 90 days as of March 31, 2024, in respect of loans or advances in the nature of loans granted to other parties is Rs. 176.94 lakhs. In our opinion reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
- (e) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company. The terms and conditions of the grant of all loans are not, prima facie, prejudicial to the interest of the Company.
- (v) The Company has not accepted any deposits and there is no amount that has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, goods and services tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory as applicable, with appropriate authorities.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (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.
- (x) (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has made private placement of compulsorily convertible preference share during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (c) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (d) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.



- (d) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xi) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.
- (xiii) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xiv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xv) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
- (b) According to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank))
- (xvi) The Company has incurred cash losses in the current and immediately preceding financial years amounting to Rs. 153.79 Lakhs and 316.76 Lakhs respectively.
- (xvii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.



- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.
- (xix) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
- (xx) The Company is not required to prepare Consolidated Financial Statements. Accordingly, no comment has been included in respect of said clause under this report.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No. 003304N/N500056

Sd/-**Manish Kumar**

Partner

Membership No. 423629

UDIN: 24423629BKMFCB8807

Date: June 28, 2024

Place: New Delhi



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements in the Independent Auditor's Report of even date to the members of Seeds Fincap Private Limited on the financial statements for the year ended March 31, 2024]

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013.

We have audited the internal financial controls over financial reporting of Seeds Fincap Private Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the Company's financial statements for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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, 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, 2024, 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 ICAI.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No. 003304N/N500056

Sd/-

Manish Kumar

Partner

Membership No. 423629

UDIN: 24423629BKMFCB8807

Date: June 28, 2024

Place: New Delhi



Seeds Fincap Private Limited
Balance Sheet as at 31 March 2024
CIN U64990DL2019PTC357518
(All amounts in lakhs, except as otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
A EQUITY AND LIABILITIES			
I Shareholders' Funds			
(a) Share capital	3	4,032.82	2,861.23
(b) Reserve & surplus	4	2,436.07	835.14
		6,468.89	3,696.37
II Share application money		-	5.50
		-	5.50
III Non-current liabilities			
(a) Long-term borrowings	5	8,639.97	5,039.33
(b) Long-term provisions	6	71.15	45.12
		8,711.12	5,084.45
IV Current liabilities			
(a) Short-term borrowings	5	21,568.36	9,603.86
(b) Other current liabilities	7	541.66	680.03
(c) Short-term provisions	8	156.10	26.14
		22,266.12	10,310.03
TOTAL		37,446.13	19,096.35
B ASSETS			
I Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	9		
(i) Property, Plant and Equipment		139.27	78.67
(ii) Other intangible assets		0.26	0.42
		139.53	79.09
(b) Deferred tax assets (Net)	10	61.92	22.89
(c) Long-term loans and advances	11	11,189.68	6,746.87
(d) Other non current assets	12	956.04	893.49
		12,207.64	7,663.25
II Current assets			
(a) Current Investment	13	982.50	-
(b) Trade receivable	14	474.89	158.41
(c) Cash and bank balances	15	7,924.31	2,220.70
(d) Short-term loans and advances	16	14,358.89	8,271.55
(e) Other current assets	17	1,358.37	703.35
		25,098.96	11,354.01
TOTAL		37,446.13	19,096.35

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

As per our report of even date

For BGJC & Associates LLP
Chartered Accountants
Firm's registration number: 003304N/N500056

Sd/-
 Manish Kumar
 Partner
 Membership No: 423629

Place: New Delhi
 Date: 28 June 2024

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

Sd/-
Subhash Chandra Acharya
 Managing Director and CEO
 DIN: 08612145
 Place: New Delhi
 Date: 28 June 2024

Sd/-
Amit Kumar Gupta
 Chief Financial Officer
 Place: New Delhi
 Date: 28 June 2024

Sd/-
Avishek Sarkar
 Whole Time Director
 DIN: 07015080
 Place: New Delhi
 Date: 28 June 2024

Sd/-
Priyanka Pal
 Company Secretary
 Membership Number: 42518
 Place: New Delhi
 Date: 28 June 2024

Seeds Fincap Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
CIN U64990DL2019PTC357518
(All amounts in lakhs, except as otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I	Revenue from operations	5,902.82	3,136.03
II	Other income	505.97	245.50
III	Total Income (I+II)	6,408.79	3,381.53
IV	Expenses :		
	Employee benefits expense	2,979.86	1,793.46
	Finance costs	2,801.85	1,371.20
	Depreciation and amortization expenses	67.13	49.72
	Other expenses	962.01	587.09
	Total expenses	6,810.85	3,801.47
V	Loss before tax (III-IV)	(402.06)	(419.96)
VI	Tax expense:		
	(1) Current tax	-	-
	(2) Deferred tax	39.03	22.89
VII	Loss after tax (V-VI)	(363.03)	(397.07)
VIII	Earnings per equity share:		
	Nominal Value INR 10 per share	10.00	10.00
	Basic (INR)	(1.03)	(1.54)
	Diluted (INR)	(1.03)	(1.54)

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

As per our report of even date

For BGJC & Associates LLP
Chartered Accountants
Firm's registration number: 003304N/N500056

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

Sd/-
 Manish Kumar
 Partner
 Membership No: 423629

Place: New Delhi
 Date: 28 June 2024

Sd/-
Subhash Chandra Acharya
 Managing Director and CEO
 DIN: 08612145
 Place: New Delhi
 Date: 28 June 2024

Sd/-
Avishek Sarkar
 Whole Time Director
 DIN: 07015080
 Place: New Delhi
 Date: 28 June 2024

Sd/-
Amit Kumar Gupta
 Chief Financial Officer
 Place: New Delhi
 Date: 28 June 2024

Sd/-
Priyanka Pal
 Company Secretary
 Membership Number: 42518
 Place: New Delhi
 Date: 28 June 2024



Seeds Fincap Private Limited
Cash Flow Statement for the year ended 31 March, 2024
(All amounts in lakhs, except as otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash Flow Used In Operating Activities		
Loss before Tax	(402.06)	(419.96)
Adjusted for :		
Interest Income	(4,801.30)	(2,480.92)
Interest Expense	2,801.85	1,371.20
Amortization Expenses	67.13	49.72
Operating Loss before working capital changes	(2,334.38)	(1,479.96)
Changes in Working Capital		
Adjustments for (increase)/decrease in operating assets		
Trade Receivables	(316.49)	(152.07)
Loans and advances	(10,530.16)	(9,839.54)
Other non-current/current assets	(457.62)	(831.56)
Adjustments for increase/(decrease) in operating liabilities		
Other current liabilities	(173.82)	464.47
Other long/short term provisions	155.99	44.38
Cash used in operations	(13,656.48)	(11,794.28)
Income Tax paid (net of refund)		
Interest Received	4,541.35	2,229.84
Interest Paid	(2,771.89)	(1,326.87)
Net cash used in Operating Activities (A)	(11,887.03)	(10,891.30)
Cash flow from Investing Activities (B)		
Investment - Commercial Paper (Unquoted)	(982.50)	-
Purchase of Property, Plant and Equipment	(127.81)	(74.34)
Sale of Property, Plant and Equipment	0.24	0.24
Movement in Fixed Deposits	(6,222.12)	391.01
Net cash flow (used in)/generated from Investing Activities (B)	(7,332.19)	316.91
Cash Flow From Financing Activities		
Proceeds from issue of share capital(Including Securities Premium)	3,199.63	1,781.42
Share issue expense	(64.08)	-
Net Proceeds from Term loans	3,837.50	8,342.80
Net Proceeds from overdraft facility loans	3,910.85	198.49
Net proceeds from issue of Secured Redeemable Non-Convertible Debentures	7,016.80	733.33
Net Proceeds from Unsecured Subordinated Debt	800.00	-
Net Cash flow generated from Financing Activities (C)	18,700.70	11,056.04
Net Decrease in Cash and Cash Equivalents (A+ B + C)	(518.52)	481.65
Cash and cash equivalents at the beginning of the year	718.70	237.05
Cash and cash equivalents at the end of the year	200.18	718.70
As per our report of even date		

For BGJC & Associates LLP
Chartered Accountants
Firm's registration number: 003304N/N500056

Sd/-
 Manish Kumar
 Partner
 Membership No: 423629

Place: New Delhi
 Date: 28 June 2024

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

Sd/-
Subhash Chandra Acharya
 Managing Director and CEO
 DIN: 08612145
 Place: New Delhi
 Date: 28 June 2024

Sd/-
Amit Kumar Gupta
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 Place: New Delhi
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Avishek Sarkar
 Whole Time Director
 DIN: 07015080
 Place: New Delhi
 Date: 28 June 2024

Sd/-
Priyanka Pal
 Company Secretary
 Membership Number: 42518
 Place: New Delhi
 Date: 28 June 2024



Seeds Fincap Private Limited
Notes to the financial statements for the year ended 31 March 2024
(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 U64990DL2019PTC357518 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 statement

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) Rules, 2021. 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 Indian Rupees (INR) which is also company's functional currency. All the amounts in financial statements and accompanying notes are presented in lakhs (Indian Rupees) and have been rounded-off to two decimal places, unless stated otherwise.

2.4 Current – non-current classification

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 occurs.

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 an upfront 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 Asset/ Amortization

Depreciation of PPE and amortization on other Intangible 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 (in years)
Computers and peripherals	3
Furniture and Fixtures	10
Vehicles	8
Office equipment	5
Mobile and Tablet	3
Other Intangible Assets	6

Individual assets having cost or reasonable value less than INR 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.

3 PROVISION FOR STANDARD ASSETS AND NON-PERFORMING ASSETS

Provisions on loan portfolio overdue for less than or equal to 150 days is created at 0.25% of the carrying value of loan portfolio and provision on loan portfolio overdue for more than 150 days is created at 100% of the carrying value of the loan portfolio.

Impact of change in Policy: -
(in INR Lakhs)

	Balance	Percentage	Revised	Actual	Impact
Standard	14,962.02	0.25%	37.40	37.42	(0.02)
150+ days	6.97	100.00%	6.97	-	6.97
Total Provision			44.38	37.42	6.96

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.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

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 value.

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 favorable and unfavorable, 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 Changes in accounting policies

The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statements prescribed under the Companies Act, 2013

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.



Seeds Fincap Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
3 Share capital				
Authorised Capital				
Equity Shares of INR10 each	50,000,000	5,000.00	50,000,000	5,000.00
Compulsorily Convertible Preference Shares of INR 10/- each	11,715,926	1,171.59	-	-
Compulsorily Convertible Preference Shares of INR 20/- each	14,142,037	2,828.41	-	-
	75,857,963	9,000.00	50,000,000	5,000.00
Issued				
Equity Shares of INR10/- each	35,612,267	3,561.23	35,612,267	3,561.23
Compulsorily Convertible Preference Shares of INR 10/- each	11,715,926	1,171.59	-	-
Total	47,328,193	4,732.82	35,612,267	3,561.23
Subscribed				
Equity Shares of INR 10/- each	35,612,267	3,561.23	35,612,267.00	3,561.23
Compulsorily Convertible Preference Shares of INR 10/- each	11,715,926	1,171.59	-	-
Total	47,328,193	4,732.82	35,612,267.00	3,561.23
Paid-up share capital				
Equity Shares of INR10/- each	25,612,267	2,561.23	25,612,267	2,561.23
Equity Shares of INR10/- each partly paid up of INR 3/- per share	10,000,000	300.00	10,000,000	300.00
Compulsorily Convertible Preference Shares of INR 10/- each	11,715,926	1,171.59	-	-
Total	47,328,193	4,032.82	35,612,267	2,861.23

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	35,612,267	2,861.22	21,562,022	2,156.20
Partly-paid shares outstanding at the beginning of the year*	-	-	10,000,000	100.00
Partly-paid shares issued during the year	-	-	-	200.00
Shares issued during the year	-	-	4,050,245	405.02
Compulsorily Convertible Preference Shares issued during the year**	11,715,926	1,171.59	-	-
Shares outstanding at the end of the year	47,328,193	4,032.81	35,612,267	2,861.22

* On 24 December 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 31 March 2024.

**On 06 September 2023 the Company issued 1,15,40,187 Equity Shares at a price of INR 27.31/- each (Face Value of INR 10 and premium of INR 17.31/- each) to Lok Capital IV LLC and 1,75,739 Equity Shares at a price of INR 27.31/- each (Face Value of INR 10 and premium of INR 17.31 each) to Lok Capital Co investment Trust

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	% of holding in the class	No of shares	% of holding in the class
Equity Shares of INR10 each fully paid				
1) Subhash Chandra Acharya	3,505,000	7.41%	3,505,000	9.84%
2) Avishek Sarkar	3,155,000	6.67%	3,155,000	8.86%
3) Lok Capital IV LLC	11,540,187	24.38%	-	-
4) Lok Capital Co investment Trust	175,739	0.37%	-	-
5) Sumeet Dhall	2,600,000	5.49%	2,600,000	7.30%
6) Concourse Consultancy Service Pvt Ltd.	3,400,000	7.18%	3,400,000	9.55%
7) Zoom Insurance Brokers Pvt Ltd.	3,861,587	8.16%	3,861,587	10.84%

c) Shareholding of promoters are as follows:

Particulars	As at 31 March 2024			As at 31 March 2023		
	No of shares	% of holding in the class	% change during the year	No of shares	% of holding in the class	% change during the year
Equity Shares of INR 10 each fully paid						
1) Subhash Chandra Acharya	3,505,000	7.41%	(2.44%)	3,505,000	9.84%	(1.26%)
2) Avishek Sarkar	3,155,000	6.67%	(2.19%)	3,155,000	8.86%	(1.14%)
3) Concourse Consultancy Services Pvt. Ltd.	3,400,000	7.18%	(2.36%)	3,400,000	9.53%	(1.23%)
4) Gitesh Sharma	2,230,000	4.71%	(1.55%)	2,230,000	6.26%	(0.80%)
5) Sudhindra Kumar Sharma*	-	0.00%	0.00%	2,705,000	7.60%	7.60%
6) Monika*	-	0.00%	0.00%	150,000	0.42%	(0.05%)

**Category of Ms. Monika has been changed from promoters to non-promoters from 01 April 2023 and Mr. Sudhindra Kumar Sharma from 09 August 2023.

d) Rights, preferences and restrictions attached to shares

The Company has issued one class of equity shares having face value of INR 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.

e) No Shares have been issued as bonus share or issued for consideration other than cash by the company during the year of five years immediately proceeding the reporting date. Further no shares have been bought back during the said year.



Seeds Fincap Private Limited**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in lakhs, except as otherwise stated)

4 Reserves & Surplus

	As at 31 March 2024	As at 31 March 2023
Securities Premium Account		
Balance as at the beginning of the year	1,918.43	747.54
Add : On issue made during the year	2,028.04	1,170.89
Less:Share Issue Expenses	64.08	-
Balance as at the end of the year	3,882.39	1,918.43
Statutory reserve as per section 45-IC of the RBI Act, 1934		
Balance as at the beginning of the year	-	-
Add : Transfer from Appropriation	-	-
Balance as at the end of the year	-	-
Surplus/(deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year	-	-
Add : Loss for the year	(1,083.29)	(686.22)
Less: Transfer to Statutory reserve as per section 45-IC of the RBI Act, 1934	(363.03)	(397.07)
	-	-
Balance as at the end of the year	(1,446.32)	(1,083.29)
Total	2,436.07	835.14

5 Borrowings

	As at 31 March 2024		As at 31 March 2023	
	Short Term	Long Term	Short Term	Long Term
Secured				
Term Loans				
Loan from Financial Institutions	3,419.06	7,756.89	1,168.84	9,105.94
Loan from Banks	188.89	4,093.00	373.33	972.22
	3,607.95	11,849.89	1,542.17	10,078.16
Overdraft facility with banks	5,350.36	-	1,439.53	-
Current maturity of long term borrowings	4,887.38	(4,887.38)	5,136.68	(5,136.68)
-Loan from financial Institutions	2,616.87	(2,616.87)	610.48	(610.48)
-Loan from Banks	12,854.61	(7,504.25)	7,186.69	(5,747.16)
	16,462.56	4,345.64	8,728.86	4,331.00
Secured				
Non-convertible debentures				
33(Previous year 83) 16.25% rated ,secured, taxable, unlisted, redeemable, non-convertible debentures of INR 10,00,000/- each	-	333.33	-	833.33
37(Previous year 75) 16.50% rated, secured, senior, taxable, unlisted, redeemable, non-convertible debentures of INR 10,00,000/- each	-	375.00	-	750.00
6667(Previous year NIL) 15.80% unlisted, rated, senior, secured, transferable, redeemable, non-convertible debentures of INR 10,000/- each	500.00	166.67	-	-
1125(Previous year NIL) 15.75% unlisted, rated, senior, secured, transferable, redeemable, taxable, non-convertible debentures of INR 1,00,000/- each	-	1,125.00	-	-
998(Previous year NIL) 15.50% unlisted, secured, redeemable, non-convertible debentures of INR 1,00,000/- each	-	998.40	-	-
136(Previous year NIL) 15% Rated, Secured, Taxable	-	1,363.64	-	-
Unlisted , redeemable, non-convertible debentures of INR 10,00,000/- each	-	1,904.76	-	-
1905(Previous year NIL) 13.75% Secured,	-	1,833.33	-	-
Unlisted , redeemable, non-convertible debentures of INR 1,00,000/- each	-	1,833.33	-	-
18(Previous year NIL) 14.5% Unlisted, Unrated, secured and redeemable non-convertible debentures of 1,00,00,000/- each	-	1,833.33	-	-
	500.00	8,100.13	-	1,583.33
Current maturity of long term borrowings				
33(Previous year 83) 16.25% rated,secured,taxable,unlisted, redeemable,non-convertible debentures of INR 10,00,000/- each	333.33	(333.33)	500.00	(500.00)
37(Previous year 75) 16.50% rated,secured,senior,taxable,unlisted, redeemable,non-convertible debentures of INR 10,00,000/- each	375.00	(375.00)	375.00	(375.00)
6667(Previous year NIL) 15.80% unlisted, rated,senior, secured,transferable, redeemable,non-convertible debentures of INR 10,000/- each	-	-	-	-
1125(Previous year NIL) 15.75% unlisted, rated,senior, secured,transferable, redeemable,taxable,non-convertible debentures of INR 1,00,000/- each	750.00	(750.00)	-	-
998(Previous year NIL) 15.50% unlisted, secured, redeemable,non-convertible debentures of INR 1,00,000/- each	554.40	(554.40)	-	-
150(Previous year NIL) 15% Rated, Secured, Taxable	545.45	(545.45)	-	-
Unlisted , redeemable,non-convertible debentures of INR 10,00,000/- each	1,047.62	(1,047.62)	-	-
1905(Previous year NIL) 13.75% Secured,	1,000.00	(1,000.00)	-	-
Unlisted , redeemable,non-convertible debentures of INR 1,00,000/- each	4,605.80	(4,605.80)	875.00	(875.00)
18(Previous year NIL) 14.5% Unlisted, Unrated, secured and redeemable non-convertible debentures of 1,00,00,000/- each	5,105.80	3,494.33	875.00	708.33
Unsecured				
Unsecured Subordinated Debt (Previous year NIL)	-	800.00	-	-
	21,568.36	8,639.97	9,603.86	5,039.33



Seeds Fincap Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in lakhs, except as otherwise stated)

(iii) Term of repayment of borrowings as on 31 March 2024 are as follows :

Lender Name	Disbursed Amount	Repayment	Rate of Interest	Security Cover	Nature of Security	Outstanding as on 31 March 2024	Outstanding as on 31 March 2023	Personal Guarantee
UC Inclusive Credit Pvt. Ltd.	100.00	24 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	-	19.06	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
UC Inclusive Credit Pvt. Ltd.	100.00	24 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	-	32.68	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Eclear Leasing and Finance Pvt. Ltd.	100.00	24 monthly repayments	>13%<17%	105%	Secured by first and exclusive charge	-	23.36	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Eclear Leasing and Finance Pvt. Ltd.	100.00	24 monthly repayments	>13%<17%	105%	Secured by first and exclusive charge	-	32.31	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Eclear Leasing and Finance Pvt. Ltd.	100.00	24 monthly repayments	>13%<17%	105%	Secured by first and exclusive charge	-	36.70	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	300.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	84.49	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	300.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	97.92	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Ambit Finvest Private Limited	100.00	15 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	-	0.02	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Mas Financial Services Limited	50.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	18.75	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	250.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	-	114.18	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	250.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	-	126.02	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
AU Small Finance Bank Limited	200.00	15 monthly repayments	>13%<17%	130%	Secured by first and exclusive charge	-	13.33	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Profectus Capital Private Limited	200.00	15 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	-	28.92	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
UC Inclusive Credit Pvt. Ltd.	300.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	162.08	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Ananya Finance for Inclusive Growth	500.00	36 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	152.80	319.46	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Caspian Impact Investments Private Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	37.50	279.17	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
AU Small Finance Bank Limited	200.00	15 monthly repayments	>13%<17%	130%	Secured by first and exclusive charge	-	53.33	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Incred Financial Services Ltd.	300.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	28.88	186.27	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Western Capital Advisors Private Limited	300.00	18 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	133.33	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
DCB Bank	300.00	26 monthly repayments	>13%<17%	100%	Secured by first and exclusive charge	50.00	200.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Vivriti Capital Private Limited	1,000.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	125.00	625.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Profectus Capital Private Limited	200.00	15 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	111.86	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Ambit Finvest Private Limited	150.00	15 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	-	83.58	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Hinduja Leyland Finance	200.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	37.40	139.52	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Maxemo Capital Services Private Limited	100.00	18 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	63.59	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
RBL Bank	200.00	15 monthly repayments	>13%<17%	130%	Secured by first and exclusive charge	-	106.67	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Real Touch Finance Limited	200.00	24 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	56.11	155.79	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	144.74	390.60	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Incred Financial Services Ltd.	300.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	83.90	233.35	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
AU Small Finance Bank Limited	300.00	18 monthly repayments	>13%<17%	125%	Secured by first and exclusive charge	-	200.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
UC Inclusive Credit Pvt. Ltd.	300.00	30 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	144.95	258.02	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Caspian Impact Investments Private Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	104.17	354.17	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Vivriti Capital Private Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	125.00	375.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Vivriti Capital Private Limited- Fund	750.00	29 monthly repayments(Moratorium till March 23)	>13%<17%	110%	Secured by first and exclusive charge	375.00	750.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited- Fund	1,000.00	24 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	333.33	833.33	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
UC Inclusive Credit Pvt. Ltd.	100.00	30 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	55.03	91.72	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Kaleidofin Capital Private Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	217.89	465.22	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Hinduja Leyland Finance	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	205.83	445.59	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Mas Financial Services Limited	200.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	75.00	175.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
AU Small Finance Bank Limited	500.00	18 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	138.89	472.22	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Profectus Capital Private Limited	300.00	18 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	90.49	284.82	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Mas Financial Services Limited	200.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	83.33	183.33	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Vivriti Capital Private Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	229.17	479.17	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
UC Inclusive Credit Pvt. Ltd.	200.00	30 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	129.52	200.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Caspian Impact Investments Private Limited	400.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	183.33	383.33	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Incred Financial Services Ltd.	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	270.72	500.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	247.66	481.41	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	650.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	351.35	650.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Mas Financial Services Limited	200.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	100.00	200.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Hinduja Leyland Finance	350.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	188.74	350.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Eclear Leasing and Finance Pvt. Ltd.	300.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	161.60	300.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Real Touch Finance Limited	150.00	24 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	87.31	150.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Electronica Finance Limited	250.00	24 monthly repayments	>13%<17%	100%	Secured by first and exclusive charge	139.32	250.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Shivalik Bank	300.00	25 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	172.86	300.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar



Moneywise Financial Services Pvt Ltd	200.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	272.90	200.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Vivriti Capital	100.00	24 monthly repayments	<17%	115%	Secured by first and exclusive charge	58.33	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Profectus Capital Private Limited	250.00	18 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	118.45	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Western Capital Advisors Private Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	291.67	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	200.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	124.90	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
UC Inclusive Credit Pvt. Ltd.	100.00	30 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	74.11	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Ambit Finvest Private Limited	500.00	24 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	349.20	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Maxemo Capital Services Private Limited	100.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	66.28	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Mas Financial Services Limited	200.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	125.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Blacksoil Capital private Limited	500.00	24 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	291.67	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Fourdegreewater Capital Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	312.50	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	704.45	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Fourdegreewater Capital Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	354.17	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Vivriti Asset Management	1,500.00	25 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	1,125.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Klay Finvest Private Limited	500.00	24 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	375.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Mas Financial Services Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	395.83	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Protium Finance Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	426.51	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Innoven Capital India Fund	1,200.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	998.40	-	
Northern ARC India Impact - Fund	1,500.00	33 months, interest half yearly, principal Quarterly	>13%<17%	110%	Secured by first and exclusive charge	1,363.64	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Alteria Capital Fund	2,000.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	1,904.76	-	
Northern ARC Capital Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	444.91	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Yes Bank	750.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	656.25	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Diko Credit	1,200.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	1,200.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
DFC Bank	1,500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	1,375.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Incred Financial Services Limited	2,000.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	1,833.33	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
AU Small Finance Bank Limited	2,000.00	18 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	1,888.89	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Vivriti Capital	1,000.00	30 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	1,000.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Zoom Insurance Brokers Pvt. Ltd.	800.00	63 Interest Monthly and principal Bullet payment	>13%<17%	0%	-	800.00	-	NA
Blacksoil Capital private Limited	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	1,000.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Total						24,857.97	13,203.67	-

Seeds Fincap Private Limited**Notes to the financial statements for the year ended 31 March 2024***(All amounts in lakhs, except as otherwise stated)***6 Long Term Provisions**

	As at 31 March 2024	As at 31 March 2023
Provision for Leave Encashment (Refer note 28)	12.97	12.82
Provision for Gratuity (Refer note 28)	28.84	15.43
Contingent provision against standard assets	27.97	16.87
Contingent Provision against Sub Standard Assets	1.37	-
	71.15	45.12

7 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues	74.16	66.71
Payable to partners	-	89.21
Expense payable	213.66	213.13
Interest accrued but not due	113.84	83.88
-Loan from financial institutions and banks	140.00	227.10
Other current liabilities		
	541.66	680.03

8 Short Term Provisions

	As at 31 March 2024	As at 31 March 2023
Provision for Leave Encashment (Refer note 28)	6.08	5.53
Provision for Gratuity (Refer note 28)	0.10	0.05
Contingent provision against standard assets	35.42	20.56
Contingent Provision against Sub Standard Assets	114.50	-
	156.10	26.14

9 Schedule of Property, Plant And Equipment as at 31 March 2024

Particulars	Property, Plant and Equipment					
	Computer	Office equipment	Furniture and fixtures	Vehicles	Intangible	Total
Gross carrying amount						
As at 01 April 2022	56.09	14.21	8.43	-	-	78.73
Additions	44.16	16.67	12.94	-	0.57	74.34
Disposals	0.48	-	-	-	-	0.48
As at 01 April 2023	99.77	30.88	21.37	-	0.57	152.59
Additions	87.51	17.84	15.18	7.29	-	127.81
Disposals	0.57	-	-	-	-	0.57
As at 31 March 2024	186.71	48.72	36.55	7.29	0.57	279.84
Accumulated Depreciation						
Upto 01 April 2022	19.62	3.15	1.26	-	-	24.03
Depreciation charge for the year	36.98	8.86	3.72	-	0.15	49.71
Eliminated on disposals of assets	0.24	-	-	-	-	0.24
As at 01 April 2023	56.36	12.01	4.98	-	0.15	73.50
Depreciation charge for the year	47.96	11.76	6.54	0.71	0.16	67.13
Eliminated on disposals of assets	0.32	-	-	-	-	0.32
As at 31 March 2024	104.00	23.77	11.52	0.71	0.31	140.31
Net Block						
As at 31 March 2023	43.41	18.87	16.39	-	0.42	79.09
As at 31 March 2024	82.71	24.95	25.03	6.58	0.26	139.53



Seeds Fincap Private Limited**Notes to the financial statements for the year ended 31 March 2024***(All amounts in lakhs, except as otherwise stated)***10 Deferred Tax Asset (Net)**

	As at 31 March 2024	As at 31 March 2023
<u>Deferred Tax Asset</u>		
Property, Plant and Equipment and Intangible assets	4.72	4.95
Provision for Leave Encashment	7.28	3.90
Provision for Gratuity	4.80	4.62
Contingent provision against standard assets/ provision against loss assets	45.12	9.42
Closing Balance of DTA	61.92	22.89
Less: Opening Balance of DTA	22.89	-
Deferred Tax Asset created during the year	39.03	22.89
Net Closing balance of DTA	61.92	22.89

11 Long-Term Loans and Advances

	As at 31 March 2024	As at 31 March 2023
Loans and Advances		
-Secured	567.79	85.04
-Unsecured*	10,620.52	6,661.83
-Sub Standard (Unsecured)	1.37	-
	11,189.68	6,746.87

*Loans includes of Loans amounting to Rs. 50.65 lakhs which were initially disbursed on 31 March 2024 but were rejected by bank server on 01 April 2024 due to technical glitch and and thereafter re-disbursed on 01 April 2024.

12 Other Non current assets

	As at 31 March 2024	As at 31 March 2023
Fixed deposits with banks (maturity more than 12 months)*	917.55	867.40
MRR Receivable on Assignment	-	0.39
Security and CD Balance deposit	38.49	25.70
	956.04	893.49

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

13 Current Investment

	As at 31 March 2024	As at 31 March 2023
Investment - Commercial Paper (Unquoted)*		
True credits private limited(200 commercial paper of INR 5,00,000 each)	982.50	-
	982.50	-

*Investment are carried at cost

14 Trade Receivable

	As at 31 March 2024	As at 31 March 2023
Trade Receivable *	474.89	158.41
	474.89	158.41



Seeds Fincap Private Limited**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in lakhs, except as otherwise stated)

- Includes unbilled subvention income of INR 100.00 Lakhs

*Trade receivables ageing schedule are as follows as at 31 March 2024

Particulars	Unbilled	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	100.00	374.89	-	-	-	-	474.89
(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 at 31 March 2023

Particulars	Unbilled	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	-	-	-	-	-	-	-

15 Cash and bank balances

	As at 31 March 2024	As at 31 March 2023
Cash & cash equivalents		
Cash on Hand	-	-
Bank balances with Schedule Banks	200.18	418.70
Fixed deposits with banks (with original maturity 3 months or less)	0.00	300.00
Cash & Cash Equivalents	200.18	718.70
Other Bank Balances		
Fixed Deposit	7,724.13	1,502.00
	7,924.31	2,220.70

16 Short-Term Loans and Advances

	As at 31 March 2024	As at 31 March 2023
Loans and Advances		
-Secured	112.47	14.79
-Unsecured	14,057.37	8,207.34
-Sub Standard (Unsecured)	114.50	-
TDS and GST Receivables	74.55	49.42
	14,358.89	8,271.55



Seeds Fincap Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in lakhs, except as otherwise stated)
17 Other Current Assets

	As at 31 March 2024	As at 31 March 2023
Interest Accrued on FDR	174.61	114.29
Interest Accrued on Commercial Paper	5.06	-
Advance to vendor	111.25	84.59
Advance to employees	163.56	86.60
Prepaid Expenses	388.19	133.97
Income Accrued on loans and advances	453.62	259.05
MRR Receivable on Assignment	-	24.85
Other advance recoverable	62.08	-
	1,358.37	703.35

18 Revenue From Operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income on loans and advances	4,801.30	2,480.92
Processing fees	540.11	346.91
Fee and commission*	561.41	308.20
Total Income	5,902.82	3,136.03

* Includes unbilled subvention income of INR 100.00 lakhs.

19 Other Income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Bank Deposits	390.68	145.33
Interest on Investment	5.06	-
Other Income	110.23	100.17
	505.97	245.50

20 Employee Benefit Expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries	1,179.17	650.22
Director remuneration	158.26	158.00
Allowance	1,319.13	809.18
Contribution to provident and other funds	198.49	119.13
Leave encashment and gratuity	39.28	28.88
Incentive	78.28	27.04
Staff Welfare expenses	7.25	1.01
	2,979.86	1,793.46

21 Finance Cost

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Loans	2,737.95	1,246.27
Processing Fee	58.00	116.28
Other charges	5.90	8.65
	2,801.85	1,371.20



Seeds Fincap Private Limited**Notes to the financial statements for the year ended 31 March 2024***(All amounts in lakhs, except as otherwise stated)***22 Other expenses**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Contingent Provision against Standard Assets	25.97	24.60
Provision against loss assets	115.87	-
Legal & professional expenses	117.68	97.99
Advertisement and business promotion expenses	4.91	4.62
Travelling and Conveyance expenses	120.35	97.59
Communication Expenses	57.70	45.20
Rent Expenses	164.73	93.67
Office Expenses	47.81	28.88
Electricity Expenses	13.83	6.86
Software Expenses	62.68	27.91
Recruitment Expenses	12.96	13.25
Printing and Stationery	37.27	26.04
Repair and Maintenance		
-Computer	5.70	3.95
-Office Maintainance	20.34	14.79
Meeting and Conferences	12.02	11.61
Branch establishment expenses	9.92	9.01
Insurance Expenses	0.20	0.10
Director Sitting Fees	5.15	2.20
Prepaid expenses written off	0.62	0.62
Festival Expenses	4.93	1.76
Annual Meet Expenses	7.11	29.27
Auditor remuneration*	8.50	5.00
Membership and Subscription charges	11.82	8.86
Miscellaneous Expenses	93.95	33.31
	962.01	587.09
*Details of Auditor remuneration	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory Audit	8.50	5.00
	8.50	5.00

23 Earnings per share

	As at 31 March 2024	As at 31 March 2023
Nominal value of equity shares (INR)	10	10
(a) Net Profit after tax(INR)	(36,303,460)	(39,707,000)
(b) Basic number of Equity shares of INR 10/- each outstanding during the year	47,328,193	35,612,267
(b) Weighted average number of Equity shares of INR 10/- each outstanding during the year	35,270,498	25,866,594
(c) Basic Earnings per share (INR)	(1.03)	(1.54)
(d) Dilutive Earnings per share (INR)	(1.03)	(1.54)



Seeds Fincap Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in lakhs, except as otherwise stated)
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 15 November 2019)
Mr. Avishek Sarkar (DIN. 07015080)	Whole time director(Since 04 May 2020)
Mr. Rajat Bansal (DIN. 8463009)	Nominee Director (Since 06 September 2023)
Ms. Smita Premchander (DIN. 02597085)	Independent Director (Since 27 May 2022)
Mr. Pradipta Kumar Sahoo (DIN. 09796777)	Nominee Director(Independent Director till 08 August 2023 and Nominee Director since 09 August 2023)
Mr. Sudhindra Kumar Sharma (DIN. 09424798)	Executive Director(Upto 31 August 2023)
Ms. Priyanka Pal	Company Secretary(Since 06 September 2023)
Ms. Mahak Chawla	Company Secretary(Upto 05 September 2023)

b) Relative of Key managerial personnel

Ms. Monika	Relative of Director
Ms. Richa Sharma	Relative of Director (Upto 31 August 2023)
Ms. Yashoda Langkam Sarkar	Relative of Director

B. Summary of transactions with related parties by the Company: -
**For the year ended
31 March 2023**

	For the year ended 31 March 2024	
	71.55	51.00
Remuneration of Key managerial personnel	59.62	42.00
a Mr.Subhash Chandra Acharya	27.09	65.00
b Mr.Avishek Sarkar	2.59	4.32
c Mr.Sudhindra Kumar Sharma	5.08	-
d Ms.Mahak Chawla	-	-
e Ms.Priyanka Pal	-	40.00
Share Capital issued during the year including premium	-	40.00
a Mr.Subhash Chandra Acharya	-	40.00
b Mr.Sudhindra Kumar Sharma	-	-
c Mr.Avishek Sarkar	-	-

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

25 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.

26 Contingent liability and commitments

- (a) There are no contingent liability and capital commitments at 31 March 2024 (31 March 2023: Nil)
 (b) There is no pending litigation on the Company as at 31 March 2024 (31 March 2023: Nil)
 (c) The Company has no long term contracts for which there were any material foreseeable losses as on 31 March 2024 (31 March 2023 Nil)

27 Unhedged Foreign Currency Exposure

The Company does not have any unhedged foreign currency exposure as at 31 March 2024 and as at 31 March 2023.

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 31 March 2024.

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:

Seeds Fincap Private Limited**Notes to the financial statements for the year ended 31 March 2024***(All amounts in lakhs, except as otherwise stated)***Movement in defined benefit obligations**

	As at 31 March 2024	As at 31 March 2023
(i) Defined benefit obligation as at the beginning of the year	15.48	4.61
Current service cost	19.65	8.62
Interest on defined benefit obligation	1.13	0.29
Re-measurement (gains)/losses on defined benefit plans	(7.32)	1.96
Benefits paid	-	-
Defined benefit obligation as at the end of the year	28.94	15.48
(ii) Amount recognized in the statement of profit and loss is as under		
Current service cost	19.65	8.62
Interest cost on defined benefit obligation	1.13	0.29
Net actuarial losses/ (gain) recognized in year	(7.32)	1.96
Net impact on profit before tax	13.46	10.87

Economic assumptions

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.15% p.a.	7.30% p.a.
Salary escalation rate	6.00% p.a.	6.00% p.a.
Withdrawal rates	30.00% p.a.	20.00% 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 2024	As at 31 March 2023
(i) Defined benefit obligation as at the beginning of the year	18.35	9.43
Current service cost	27.50	15.19
Interest on defined benefit obligation	1.14	0.54
Re-measurement (gains)/losses on defined benefit plans	(2.81)	2.28
Benefits paid	(25.12)	(9.09)
Defined benefit obligation as at the end of the year	19.06	18.35
(ii) Amount recognized in the statement of profit and loss is as under		
Current service cost	27.50	15.19
Interest cost on defined benefit obligation	1.14	0.54
Net actuarial losses/ (gain) recognized in year	(2.81)	2.28
Net impact on profit before tax	25.83	18.01

Economic assumptions

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.15% p.a.	7.30% p.a.
Salary escalation rate	6.00% p.a.	6.00% p.a.
Withdrawal rates	30.00% p.a.	20.00% p.a.



Seeds Fincap Private Limited
Notes to the financial statements for the year ended 31 March 2024
(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 2024	As at 31 March 2023
	Amount outstanding	Amount outstanding
Liabilities side		
Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
a. Debentures secured unsecured (other than falling within the meaning of public deposits)	8600.13 -	1583.33 -
b) Term Loans	15457.84	11620.33
c) Subordinated Debt	800	-
d) Overdraft facility	5,350.36	1439.52
Assets Side	As at 31 March 2024	As at 31 March 2023
Breakup of loans and advances including bills receivables (including interest accrued)		
a. Secured	680.26	99.83
b. Unsecured	24,793.76	14,869.16

(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	680.26	24,793.76	179.27	25653.29
Total	680.26	24,793.76	179.27	25653.29

As at 31 March 2024

Category	Net Of Provisions			
	Secured	Unsecured	Provisions	Total
1. Related parties	-	-	-	-
2. Other than related parties	99.83	14,869.16	37.42	15,006.42
Total	99.83	14,869.16	37.42	15,006.42

30 Disclosure as required by para 19 of Non Banking Financial Company non- 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 2024	As At 31 March 2023
i Gross Non-performing Assets		
a) Related Parties	-	-
b) Other Than Related Parties	115.87	-
ii Net Non-performing Assets		
a) Related Parties	-	-
b) Other Than Related Parties	-	-
iii Assets Acquired In Satisfaction Of Debt	-	-



Seeds Fincap Private Limited**Notes to the financial statements for the year ended 31 March 2024***(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 2024**

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
Liabilities											
Borrowings – Term Loan	218.88	121.69	693.76	1,073.13	1,064.97	2,958.69	4,981.08	4,112.31	233.33	-	15,457.84
Borrowings – NCD	93.75	-	166.67	406.05	542.42	1,354.53	2,542.39	3,221.60	272.73	-	8,600.14
Borrowings – Subordinate Debt			-	-	-	-	-	-	-	800.00	800.00
Assets											
Loans and Advances	149.53	910.77	-	1,139.42	1,196.55	3,674.80	7,213.26	10,914.26	241.70	33.72	25,474.01

As at 31 March 2023

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
Liabilities											
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
Assets											
Loans	27.58	516.29	-	652.63	656.88	2,069.41	4,288.32	6,704.84	42.02	-	14,957.97



Seeds Fincap Private Limited

Notes to the financial statements for the year ended 31 March 2024
(All amounts in lakhs, except as otherwise stated)

32 Ratio Analysis Disclosure

	As at 31 March 2024	As at 31 March 2023
(i) Current ratio = Current assets divided by current liabilities		
Current Assets	25,098.96	11,354.01
Current Liabilities	22,266.12	10,310.03
Ratio	1.13	1.10
% Change from previous year	2.4%	
(ii) Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non current borrowings		
Total Debt	30,208.33	14,643.20
Total Equity	6,468.89	3,696.37
Ratio	4.67	3.96
% Change from previous year	17.9%	
(iii) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments		
Net Profit/(Loss) after tax	(363.03)	(397.07)
Add: Non cash operating expenses and finance cost		
- Interest on borrowings	2,801.85	1,371.20
- Principal repayment received against lending	14,428.35	6,082.06
- Provision on Standard Assets	141.84	24.60
Earnings available for debt services (A)	17,009.01	7,080.79
Current Borrowings		
Principal Instalment repayment	12,545.70	5,123.87
Interest repayment including other charges	2,801.85	1,371.20
Total Debt (B)	15,347.55	6,495.07
Ratio	1.11	1.09
% Change from previous year	1.7%	
(iv) Return on Equity Ratio = Net profit after tax divided by Average Equity		
Net Profit/(Loss) after tax	(363.03)	(397.07)
Average equity	5,082.63	3,006.95
Ratio	(0.07)	(0.13)
% Change from previous year due to increase in shareholder's fund	(45.91%)	
(v) Trade receivable turnover ratio		
Net credit sale	561.41	308.20
Average accounts receivable	316.65	82.37
Ratio	1.77	3.74
% Change from previous year due to increase in average trade receivable	(52.61%)	
(vi) Net capital Turnover Ratio = Revenue from operations divided by Average equity		
Revenue from operations	6,408.79	3,381.53
Average equity	5,082.63	3,006.95
Ratio	1.26	1.12
% Change from previous year due to increase in shareholder's fund	12.1%	
(vii) Net profit ratio = Net profit after tax divided by Revenue from operations		
Net (Loss) after tax	(363.03)	(397.07)
Revenue from operations	6,408.79	3,381.53
Ratio	(0.06)	(0.12)
% Change from previous year due to increase in total Income.	(51.76%)	
(viii) Return on Capital employed (pre cash)=Earnings before interest and taxes (EBIT) divided by Average Capital Employed		
Net Profit/(Loss) before tax	(363.03)	(397.07)
Add: Interest on borrowings	2,801.85	1,371.20
EBIT	2,438.81	974.13
Capital Employed		
Total Assets	37,446	19,096
Less : Current Liabilities	22,266	10,310
	15,180	8,786
Ratio	0.16	0.11
% Change from previous year due to increase in own portfolio and total borrowing.	44.9%	

Note: Other ratios are not applicable to the company.



33 Securitization deal

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

	As at 31 March 2024	As at 31 March 2023
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 Disclosure pursuant to Reserve Bank of India Circular DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 04 November 2019 pertaining to Liquidity Risk Management Framework for Non-Banking Financial Companies.

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

As at 31 March 2024			
Number of Significant Counterparties	Amount	% of Total borrowings	% of Total liabilities
10	29,600.00	100.00%	79.05%

As at 31 March 2023			
Number of Significant Counterparties	Amount	% of Total borrowings	% of Total liabilities
10	11,950.00	100.00%	62.58%

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.

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	As at 31 March 2024		As at 31 March 2023	
	Amount	% of Total borrowings	Amount	% of Total borrowings
Term Loan	15,458	33.2%	11,620	65.2%
NCD	25,800	55.4%	4,750	26.7%
Overdraft	5,350	11.5%	1,440	8.1%

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 2024
(All amounts in lakhs, except as otherwise stated)
35 Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006

Particulars	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
Principal amount due to micro and small enterprises	NIL	NIL
Interest due on above	NIL	NIL
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	NIL	NIL
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	NIL	NIL

36 Additional Regulatory Information pursuant to Division I of Schedule III of Companies Act, 2013 has been disclosed to the extent applicable to the Company, as amended from time to time.

Particulars	As at 31 March 2024	As at 31 March 2023
1. Number of complaints pending at the beginning of the year	7	0
2. Number of complaints received during the year	143	91
3. Number of complaints disposed during the year	139	84
3.1 Of which, number of complaints rejected by the Company	-	-
4. Number of complaints pending at the end of the year	11	7
Maintainable complaints received by the Company from Office of Ombudsman		
5.* Number of maintainable complaints received by the Company from Office of Ombudsman	Nil	Nil
5.1 Of 5, number of complaints resolved in favour of the Company by Office of Ombudsman	Nil	Nil
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	Nil
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	Nil	Nil
6.* Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil
Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for * The Reserve Bank - Integrated Ombudsman Scheme, 2021 is not applicable to the Company)		

37 Top grounds of complaints received by the Company from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 Days
1	2	3	4	5	6
For the year ended 31 March 2024					
1. EMI Related Enquiry.	-	8	38.10%	-	-
2. Foreclosure	-	23	328.57%	-	-
3. Loan Enquiry	4	19	46.34%	-	-
4. NOC	-	7	700.00%	-	-
5. Other Insurance Product	3	81	900.00%	11	3
6. Nach Mandate	-	2	200.00%	-	-
7. Life Insurance	-	3	50.00%	-	-
Total	7	143		11	3
For the year ended 31 March 2023					
1. Customer App		3	300.00%	-	-
2. EMI Related Enquiry.		21	2100.00%	-	-
3. Foreclosure		7	700.00%	-	-
4. Loan Enquiry		41	4100.00%	4	-
5. Other Insurance Product		9	900.00%	3	-
6. Nach Mandate		1	100.00%	-	-
7. Life Insurance		6	600.00%	-	-
8. Cibil Update		1	100.00%	-	-
9. Commission Issue		2	200.00%	-	-
Total	0	91		7	0



Seeds Fincap Private Limited

Notes to the financial statements for the year ended 31 March 2024
(All amounts in lakhs, except as otherwise stated)

38 Information as required in terms of Paragraph 13 of the RBI Master Direction - Non-Banking financial company - Non-systemically Important Non - deposit taking company and Deposit taking company (Reserve Bank) Directions, 2016.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side :				
1. Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures :				
Secured	25,800.39	NIL	4,750.00	NIL
Unsecured (other than falling within the meaning of public deposits)	-	NIL	-	NIL
(b) Deferred credits	-	NIL	-	NIL
(c) Term loans	15,457.84	NIL	11,620.34	NIL
(d) Subordinated Debt	800.00	NIL	-	NIL
(e) Inter-corporate loans and borrowing	-	NIL	-	NIL
(f) Commercial paper	-	NIL	-	NIL
(g) Public deposits	-	NIL	-	NIL
(h) Other loans	-	NIL	-	NIL

Particulars	As at 31 March 2024	As at 31 March 2023
	Amount outstanding	Amount outstanding
Assets Side:		
2. Break-up of loans and advances including bills receivables [other than those included in (3) below] :		
(a) Secured	680.26	99.83
(b) Unsecured	24,793.76	14,869.16
3. Break up of leased assets and stock on hire and other assets counting towards AFC activities :		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	NIL	NIL
(b) Operating lease	NIL	NIL
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	NIL	NIL
(b) Repossessed assets	NIL	NIL
(iii) Other loans counting towards AFC activities:		
(a) Loans where assets have been repossessed	NIL	NIL
(b) Loans other than (a) above	NIL	NIL
4. Break -up of Investments :		
Current Investments :		
i. Quoted :		
(i) Shares :		
(a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others	NIL	NIL
ii. Unquoted :		
(i) Shares :		
(a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others	982.50	NIL
Non current Investment :		
i. Quoted :		
(i) Shares :		
(a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others	NIL	NIL
ii. Unquoted :		
(i) Shares :		
(a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others	NIL	NIL

5. Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	As at 31 March 2024			As at 31 March 2023		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties:						
(a) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL	NIL	NIL	NIL
2. Other than related parties	680.26	24,793.76	25,474.02	99.83	14869.16	14968.99
Total	680.26	24,793.76	25,474.02	99.83	14,869.16	14,968.99

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at 31 March 2024		As at 31 March 2023	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties:				
(a) Subsidiaries	NIL	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL	NIL
2. Other than related parties	NIL	NIL	NIL	NIL
Total	-	-	-	-

7. Other Information

Particulars	As at 31 March 2024	As at 31 March 2023
	Amount outstanding	Amount outstanding
(i) Gross Non-performing assets		
(a) Related parties	NIL	NIL
(b) Other than related parties	115.87	NIL
(ii) Net Non-performing Assets		
(a) Related parties	NIL	NIL
(b) Other than related parties	NIL	NIL
(iii) Assets acquired in satisfaction of debts	NIL	NIL

39 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

	Standard	sub Standard
Restructured accounts as on 01 April 2023		
No of Accounts	-	-
Amount Outstanding	-	-
Provision thereon	-	-
Restructuring during the year		
No of Accounts	-	-
Amount Restructured	-	-
Restructured accounts as on 31 March 2024		
No of Accounts	-	-
Amount Outstanding	-	-
Provision thereon	-	-
	Standard	sub Standard
Restructured accounts as on 01 April 2022		
No of Accounts	-	-
Amount Outstanding	-	-
Provision thereon	-	-
Restructuring during the year		
No of Accounts	-	-
Amount Restructured	-	-
Restructured accounts as on 31 March 2023		
No of Accounts	-	-
Amount Outstanding	-	-
Provision thereon	-	-



40 Pending charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period by the Company.

As at 31 March 2024							
Lender Name	Amount	Instrument	Charge Creation Date	Charge ID	Due Date	Delay in days	Reason for delay
Northern ARC Capital Limited	250.00	Term Loan	31 December 2021	100520192	04 February 2024	57	NOC not received
Northern ARC Capital Limited	250.00	Term Loan	31 December 2021	100633434	06 March 2024	26	NOC not received
Maxemo Capital Services Private Limited	100.00	Term Loan	10 August 2022	100831903	10 March 2024	22	NOC not received

41 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 Directions, 2021 dated September 24, 2021 are given below:-

- a) Company has not transferred any loans in default during the year ended 31 March 2024.
b) The Company has not acquired any loan in default during the year ended 31 March 2024.
c) The Company has not transferred/ acquired any stressed loan during the year ended 31 March 2024.

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

43 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.

44 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 other than in the ordinary course of business.

45 The Company has taken confirmation and there are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (MSMED) pertaining to micro or small enterprises for the year ended 31st March, 2022 the company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

46 The Company has not withdrawn any amount from any reserves during the year ended 31 March 2024 :NIL (31 March 2023: Nil)

47 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.

48 The company has not been declared as a willful 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 01 July 2014 on Willful Defaulters ("RBI Circular") by any bank or financial institution or other lender.

49 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.

50 Corporate social responsibility u/S 135 of companies Act 2013 is not applicable to the company for the financial year 2023-24.

51 Other Information

- a) There are no dues payable under section 125 of Companies Act, 2013, as at 31 March 2024 & as at 31 March 2023.
b) The Company have not entered into any derivative instruments during the year. There are no outstanding derivatives contracts as at 31 March 2024 & as at 31 March 2023.
c) The company has not traded or invested in cryptocurrency or virtual currency during the financial year 2023-24
d) In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at 31 March 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

52 Previous year figures have been regrouped / reclassified wherever applicable.

As per our report of even date

For BGJC & Associates LLP
Chartered Accountants
Firm's registration number:
003304N/N500056

Sd/-
Manish Kumar
Partner
Membership No: 423629
Place: New Delhi
Date: 28 June 2024

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

Sd/-
Subhash Chandra Acharya
Managing Director and CEO
DIN: 08612145
Place: New Delhi
Date: 28 June 2024

Sd/-
Amit Kumar Gupta
Chief Financial Officer
Place: New Delhi
Date: 28 June 2024

Sd/-
Avishek Sarkar
Whole Time Director
DIN: 07015080
Place: New Delhi
Date: 28 June 2024

Sd/-
Priyanka Pal
Company Secretary Membership
Number: 42518
Place: New Delhi
Date: 28 June 2024





REGISTERED OFFICE

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

CORPORATE OFFICE

**UNIT NO.662-663, 6TH FLOOR, JMD MEGAPOLIS, SECTOR-48, SOHNA
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