

ANNUAL REPORT

2024-25

PRESENTED BY :

SEEDS FINCAP PRIVATE LIMITED



18001038100



info@seedsfincap.com

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Corporate Office: **Unit No. 662-663, 6th Floor, JMD Megapolis, Sohna Rd, Sector 48,
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COMPANY INFORMATION

CORPORATE IDENTITY NUMBER (CIN)

U64990DL2019PTC357518

DIRECTORS

MR. SUBHASH CHANDRA ACHARYA

MANAGING DIRECTOR & CEO

MR. AVISHEK SARKAR

WHOLE TIME DIRECTOR

MR. PRADIPTA SAHOO

NOMINEE DIRECTOR

DR. SMITA PREMCHANDER

INDEPENDENT DIRECTOR

MR. RAJAT BANSAL

NOMINEE DIRECTOR

DR. SANTANU PAUL

NOMINEE DIRECTOR

KEY MANAGERIAL PERSONNEL

MR. SUBHASH CHANDRA ACHARYA

MANAGING DIRECTOR & CEO

MR. AVISHEK SARKAR

WHOLE TIME DIRECTOR

MR. AMIT K GUPTA

CHIEF FINANCIAL OFFICER

MS. PRIYANKA PAL

COMPANY SECRETARY

STATUTORY AUDITOR

BGJC & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

INTERNAL AUDITOR

BDO INDIA LLP

REGISTRAR & SHARE TRANSFER AGENTS

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INTRODUCTION

At Seeds Fincap Pvt. Ltd., our unwavering dedication to empowering entrepreneurs and fostering financial inclusion continued to define our journey throughout the fiscal year 2024-25. This year has been marked by significant milestones, strategic expansions, and a deepened commitment to serving the underserved micro, small, and medium enterprise (MSME) sector across India.

Fiscal Year 2024-25 was a landmark year for Seeds Fincap, characterized by significant growth and strategic advancements. We successfully crossed ₹500 Crore in Assets Under Management (AUM) and achieved more than ₹1000+ Crore in total disbursements, demonstrating our robust financial performance and expanding market presence. Our branch network grew to 128 active branches across 8 states, further solidifying our commitment to reaching underserved communities. This expansion was complemented by our continued philosophy of 100% cashless disbursement and collection mechanisms, enhancing efficiency and transparency.

Our commitment to inclusive growth is reflected in the tangible success stories of numerous businesses that have thrived with our support. Through our tailored financial solutions, we continue to empower aspiring and experienced business owners, irrespective of their educational background, caste, class, region, gender, or profession.

As we reflect on the past year, we extend our sincere gratitude to our customers, whose unwavering trust has solidified our position as their preferred financial partner. Their entrepreneurial spirit and success stories are a constant source of inspiration, driving us to continuously innovate and enhance our product and service offerings. We also acknowledge the invaluable contributions of our dedicated team, the support from regulatory authorities, our diligent auditors, lenders, investors and our collaborative business partners, all of whom have been instrumental in our achievements.

Vision

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

Mission

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

CORE VALUE (TRIUMPH)

TRUST

Building and maintaining trust through reliable service

RESPECT FOR ALL

Continuously evolving to meet market needs

INNOVATION

Contributing positively to society

UPLIFTMENT OF TALENT

Upholding integrity in all interactions



MAKING A DIFFERENCE

Valuing every individual regardless of status

PASSION TO SUCCEED

Recognizing and nurturing individual potential

HONESTY WITH INTEGRITY

Upholding integrity in all interactions

NBFC के क्षेत्र में रोजगार के बढ़ते अवसर

मनीष मेहता (बिजनेस दर्पण)

इंदौर भारत की तेजी से विकसित होती अर्थव्यवस्था में NBFC महत्वपूर्ण भूमिका निभा रही हैं। इच्छा न केवल वित्तीय सेवाओं के क्षेत्र में एक मजबूत स्तंभ के रूप में उभर रही है, बल्कि रोजगार के नए और विविध अवसर भी प्रस्तुत कर रही हैं। आज महानगरों के अलावा गाँव और कस्बों के युवा भी सही दिशा की तलाश में हैं जिससे वो अपनी प्रतिभा का सही प्रदर्शन कर सकें। इस क्षेत्र में रोजगार के असंमित अवसर हैं, जो न केवल आर्थिक विकास को गति दे रहे हैं, बल्कि युवाओं को अपने करियर में नई ऊँचाइयों तक पहुँचने के लिए प्रेरित कर रहे हैं। एनबीएफसी का विस्तार और विकास इस बात का प्रमाण है कि यह क्षेत्र भविष्य में और भी अधिक संभावनाओं से भरा है, जहाँ एक ओर इच्छा ग्रामीण व टियर 2, टियर 3 शहरों में छोटे और मझौले उद्योगों को व्यापक लोन उपलब्ध करवा कर स्वरोजगार को बढ़ावा देती है वहीं दूसरी ओर स्थानीय युवाओं को रोजगार देती है जिससे शहरों की ओर प्रत्यापन करने वाले युवाओं को स्थानीय उद्यमों के अलावा इच्छा के क्षेत्र में रोजगार के अवसर मिल रहे हैं।

NBFC के क्षेत्र में मेहनती, कार्य कुशल, लगनशील, व्यवहारकुशल और जुझारू युवा युवा उत्कृष्ट प्रदर्शन कर सफलता और पदोन्नति प्राप्त कर सकते हैं। इसकी मुख्य विशेषता यह है की इसमें अपने लक्ष्य को प्राप्त कर कोई भी कार्यकर्ता कम समय में असंमित पदोन्नतियाँ प्राप्त कर सकता है। इस क्षेत्र में महिलायें व पुरुष दोनों के लिए रोजगार के सामान अवसर है।

NBFC मुख्यतः तेज़ प्रक्रिया न्यूनतम पेपरवर्क से पर्सनल और बिजनेस लोन उपलब्ध करवाती है जिससे स्थानीय उद्यमों को बढ़ावा मिलता है और युवाओं को रोजगार का अवसर भी मिलता है।

सीड्स फिनकैप प्राइवेट लिमिटेड के सह और सहज श्री सुभाष चंद्र आचार्य के अनुसार सीड्स फिनकैप प्राइवेट लिमिटेड ने विभिन्न वर्ग, शिक्षा, जाति, क्षेत्र, और पेशे के युवाओं के जीवन को सुआ है जिन्होंने अपनी योग्यता, कौशल, कड़े परिश्रम और सीड्स की वित्तीय सेवाओं के साथ, सफलता प्राप्त की है। हमारी कोशिश है की हम स्थानीय युवाओं को रोजगार के अवसर दें। निकट भविष्य में कंपनी अपना विस्तार अन्य राज्यों में करेगी जिसके लिए करीब 1500 रिक्रूटिंग घोषित हैं।

सीड्स फिनकैप प्राइवेट लिमिटेड ने अपना विस्तार करते हुए मध्य प्रदेश के इंदौर, देवास, सीहोर, रतलाम, उज्जैन व मंदसौर में अपनी नई शाखाओं की शुरुआत की है। मध्य प्रदेश में इन नई शाखाओं के खुलने से अब भारत के 8 राज्यों में सीड्स की नेटवर्क में 90 शाखाएँ हो गई हैं। कंपनी जहाँ एक तरफ अप्रत्यक्ष रूप से युवाओं को रोजगार के अवसर प्रदान कराती है वहीं अब तक 1000 से ज्यादा युवा-युवती इससे जुड़कर अपने भविष्य को उज्जवल बना रहे हैं।



bt Business Today

NBFC Seeds Fincap raises over \$4.5 mn in DFI through NCDs

This infusion of capital marks a significant step in Seeds Fincap's mission to empower dreams and drive financial inclusion across India.

Business Today Desk
Updated Jul 30, 2024 3:57 PM IST



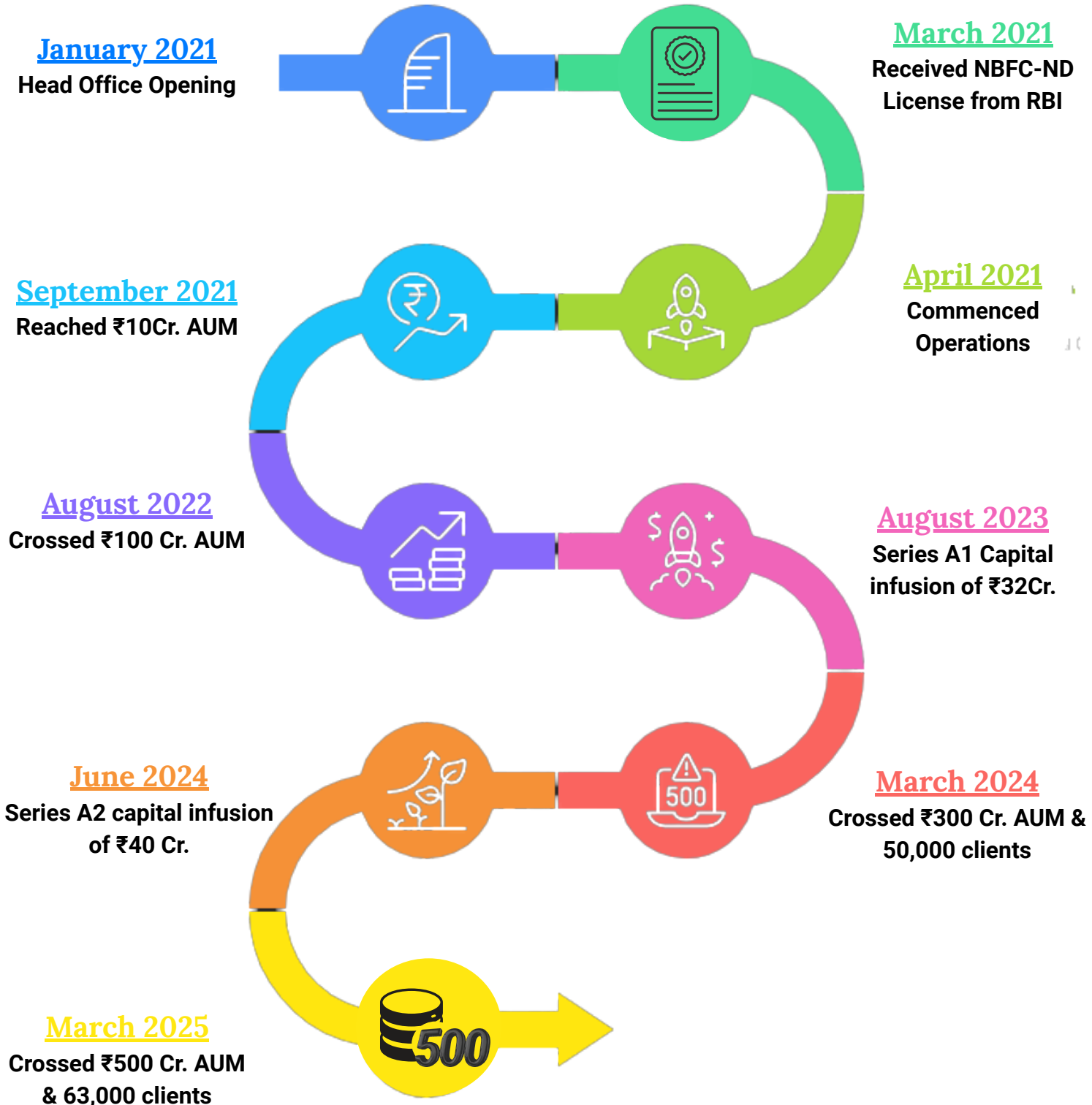
Subhash Acharya and Avishkek Sarkar of Seeds Fincap

Non-bank lender Seeds Fincap Private Limited has announced that it has raised over \$4.5 million in its first Development Financial Institution (DFI) through Non-Convertible Debentures (NCDs), which was led by impact investor responsAbility Investments AG. Earlier this month, the Gurugram-based finance company said it has raised \$8.5 million (about Rs 70 crore) in funding led by Lok Capital and Matrix Partners India.

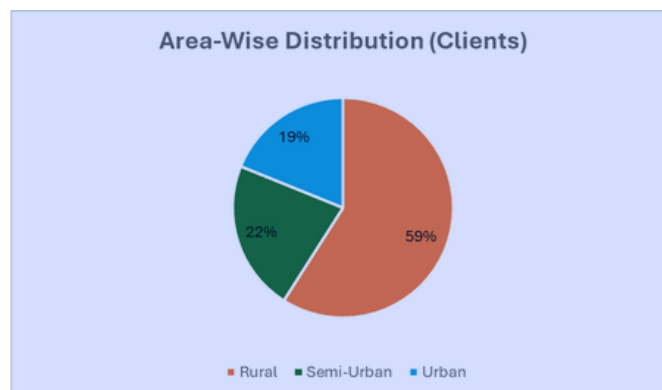
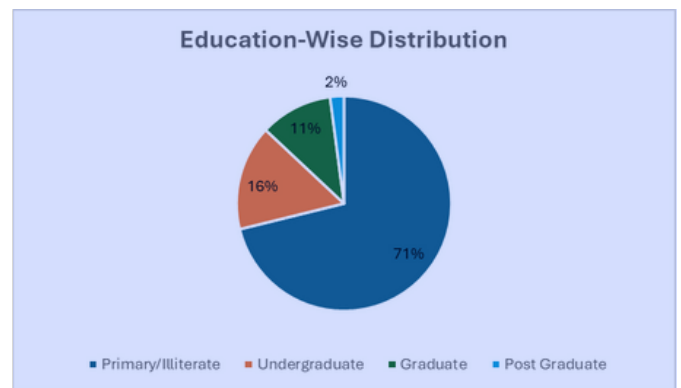
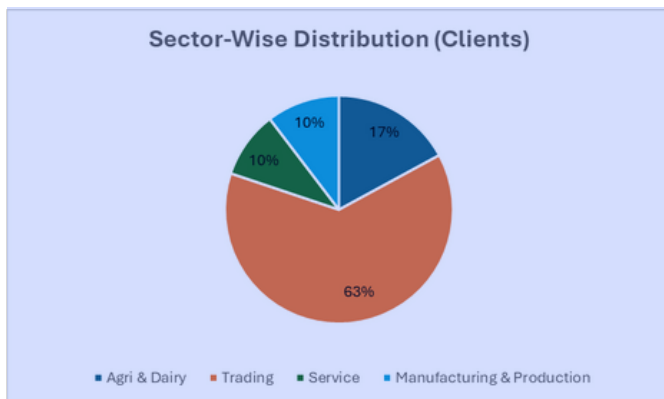
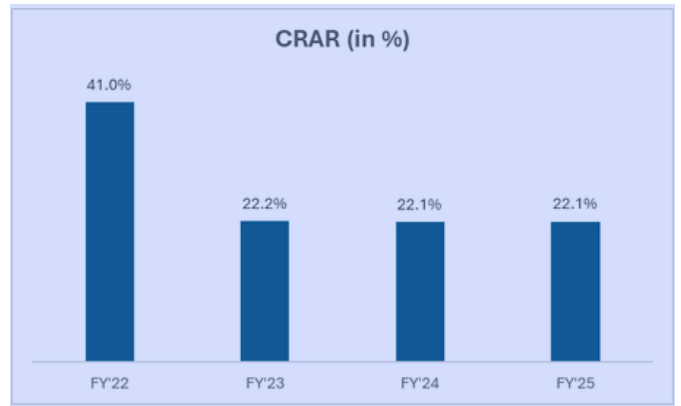
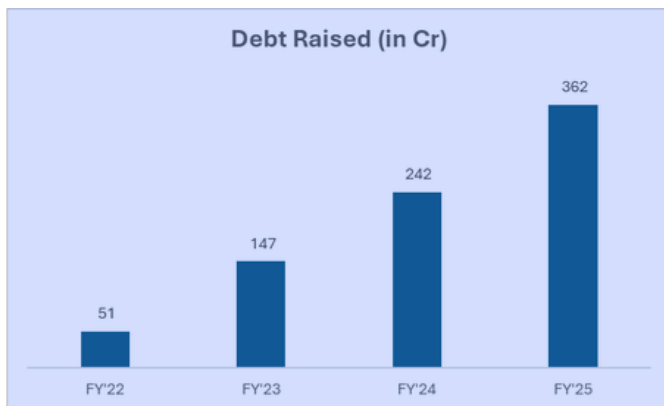
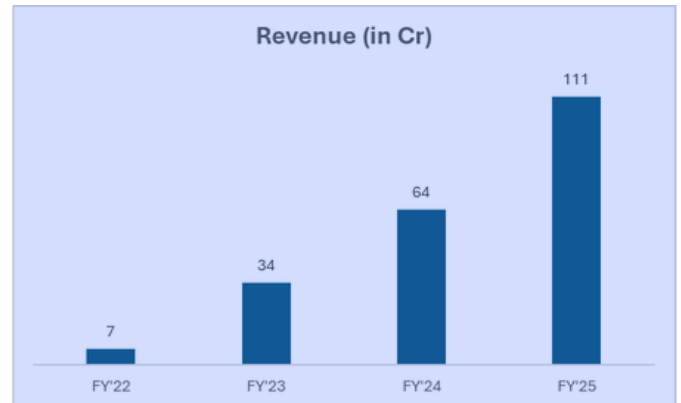
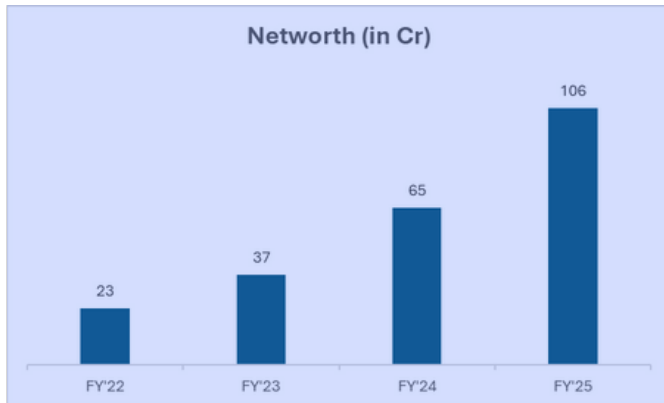
सीड्स ने 8.5 मिलियन डॉलर से अधिक पूंजी जुटाई

नई दिल्ली। सीड्स फिनकैप प्राइवेट लिमिटेड ने लोक कैपिटल एवं मैट्रिक्स पार्टनर्स इंडिया (उर्फ जैड47) के नेतृत्व में 8.5 मिलियन डॉलर से अधिक की सीरीज ए फंडिंग प्राप्त की है। इस फंड द्वारा सीड्स फिनकॉर्प को अपनी लेंडिंग क्षमताएं बढ़ाने, अपना टेक्नोलॉजिकल इंफ्रास्ट्रक्चर मजबूत बनाने और अपनी शाखाओं का विस्तार करने में मदद मिलेगी। भारत में माइक्रो, स्मॉल, और मीडियम एंटरप्राइज (एमएसएमई) सेगमेंट में 8 ट्रिलियन डॉलर से ज्यादा क्रेडिट घाटा है।

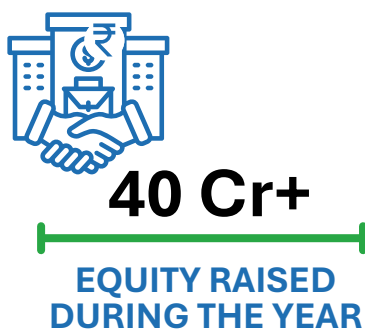
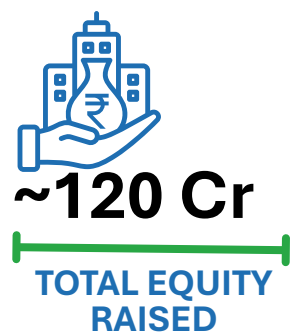
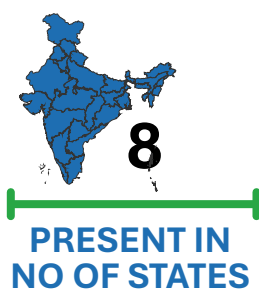
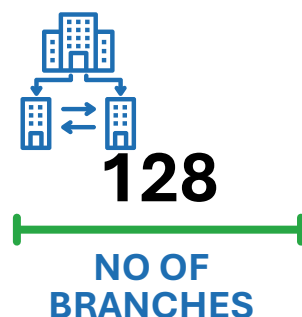
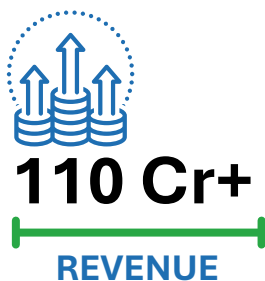
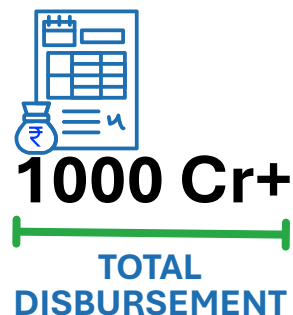
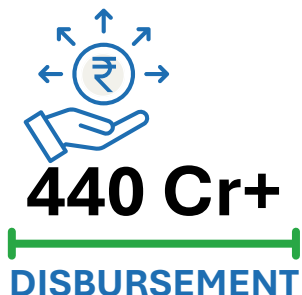
KEY MILESTONES



PORTFOLIO DETAILS



KEY FINANCIAL NUMBERS



MESSAGE FROM THE MD & CEO



Dear Stakeholders,

It is with great pride and deep appreciation that I present the Annual Report for FY 2024–25 a year that exemplifies our collective resilience, strategic focus, and steadfast commitment to empowering dreams across India. Building upon the strong momentum from previous years, particularly the successful Series A1 fundraise of ₹32 crore in FY 2023–24, this year marked another major step forward with the infusion of ₹40 crore through our Series A2 funding round. These milestones have not only strengthened our financial foundation but have also enabled us to significantly scale our operations and deepen our impact in underserved communities. Our journey in 2024-25 has been characterized by remarkable growth and deepened financial inclusion. We continued to expand our reach, strategically opening new branches and strengthening our presence in various states. This expansion has allowed us to serve a larger segment of the MSME sector, providing essential financial solutions to underserved individuals and businesses. Our philosophy of 100% cashless disbursement and collection mechanisms has remained a cornerstone of our operations, ensuring efficiency and transparency.

Our disbursement figures reflect our growing commitment to fostering economic growth by Rs 1000 crore plus disbursement till March 2025. This consistent upward trajectory underscores the trust our clients place in us and the effectiveness of our tailored financial solutions. By March 2025, we had further solidified our position, demonstrating sustained growth and impact.

Our success is a direct result of the hard work, dedication, and passion of our entire team. We have continued to invest in strengthening our team, attracting skilled professionals who embody our ethos of excellence and innovation. The collaborative spirit and client-centricity of our employees are the driving force behind our ability to navigate the evolving financial landscape and capitalize on emerging opportunities.

As we look ahead, we remain focused on exploring new opportunities, solidifying our market position, and continuing to build a financially empowered India. We are confident that the momentum gained in 2024-25 will propel us to even greater achievements in the coming year. Your continued trust and support are invaluable as we strive to make a lasting difference in the lives of countless entrepreneurs and contribute significantly to the socio-economic development of our nation.

Thank you for being an integral part of the Seeds Fincap journey.

**Sincerely,
Subhash Chandra Acharya
MD & CEO
Seeds Fincap Pvt. Ltd.**



MESSAGE FROM THE WHOLE TIME DIRECTOR & CRO

As we reflect on the fiscal year 2024-25, I am pleased to share insights into our strategic advancements and robust risk management practices that have underpinned Seeds Fincap Pvt. Ltd.'s remarkable journey. This year has been defined by our proactive approach to navigating the dynamic financial landscape, ensuring sustainable growth while upholding the highest standards of integrity and operational excellence.

Our commitment to expanding for financial access has been a key driver of our success. We have continued to venture into new cities and enhance our operational capabilities, driving us forward with renewed enthusiasm. The consistent growth in our disbursement figures, from ~INR 313 crores in FY24 to ~INR 447 crores in FY 25, is a testament to our effective strategies and the increasing trust placed in us by our clients. This expansion has been carefully managed, with a strong emphasis on maintaining a diversified lenders base and ensuring 100% cashless disbursement and collection mechanisms, which significantly mitigate operational risks.

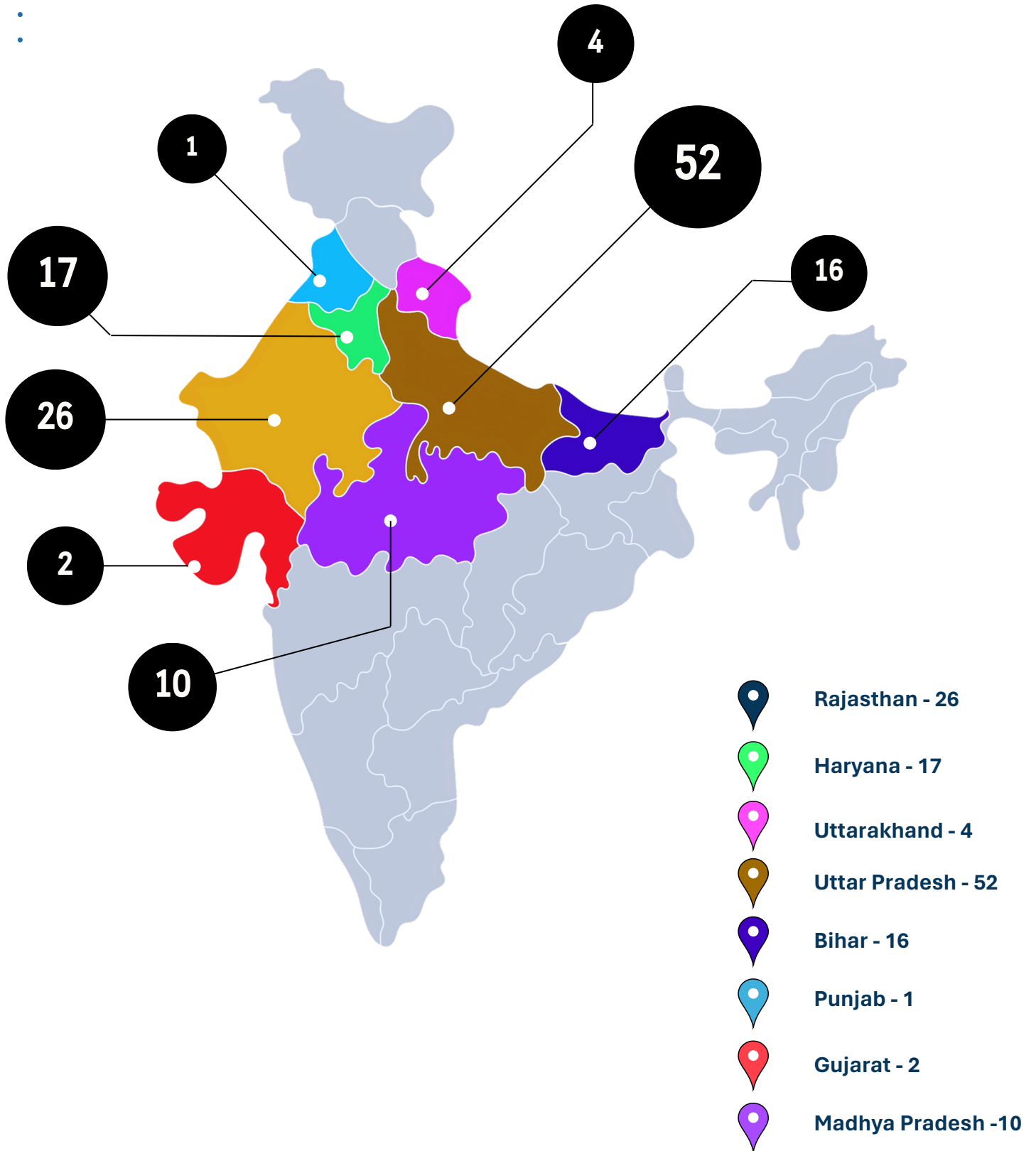
From a risk management perspective, 2024-25 has seen us further strengthen our frameworks and policies. Our proactive identification and mitigation of potential risks have been crucial in safeguarding our operations and ensuring business continuity.

Successful equity infusion of ₹40 crore under its Series A2 round marks a significant milestone in strengthening the company's capital base and risk-bearing capacity. This infusion not only enhances its Tier-1 capital but also provides a robust cushion to absorb potential credit shocks, ensuring greater financial stability.

I wholeheartedly thank our committed team, esteemed clients, and trusted partners for their continued support and confidence. With your collaboration, Seeds Fincap is growing stronger and more resilient, ready to achieve even greater milestones in the future.

Sincerely,
Mr. Avishek Sarkar
Whole Time Director & Chief Risk Officer
Seeds Fincap Pvt. Ltd.

OUTREACH



IMPACT STORIES



Nurturing Dreams: Sita Devi's Dairy Triumph with Seeds Fincap

Sita Devi didn't wait for opportunity, she created it. Starting with just six cattle, she reached out to Seeds Fincap and secured a ₹1.5lakh business loan to expand her dairy operations. With added cattle, her income grew, her confidence soared, and a brighter future took shape, built on grit, courage, and unwavering spirit. Her journey embodies how small loans can ignite big transformations when they meet determination.

Today, Sita stands as an inspiring example for women entrepreneurs in rural India. Through disciplined repayments and steadfast ambition, she expanded her herd to ten cattle and significantly enhanced her livelihood. Her success reflects Seeds Fincap's belief in empowering dreamers and fostering financial inclusion proving that with the right backing, real growth is possible.



“SITA DEVI”
Kishangarh Renwal



“HARI SINGH”
Alwar

Hari Singh's Journey of Trust and Transformation

Hari Singh from Sonkhar Kherli in Alwar, Rajasthan, owns a modest auto-parts and repair shop that's well-known locally for quality service and genuine parts. Hoping to serve more customers, he welcomed a Seeds Fincap sales officer's visit and soon secured his first business loan. Impressed by the clear guidance and swift disbursal, Hari went on to complete three loan cycles, each time expanding inventory, upgrading tools, and sharpening customer service.

Today, his shop is flourishing, providing steady income and dependable service to the community. Hari's journey proves how the right backing at the right moment can transform small businesses and uplift lives.

Brick by Brick: Jitendra Saini's Fabrication Success Story with Seeds Fincap

Jitendra Saini, a hardworking entrepreneur from Meerut, began his journey with a small fabrication shop and a big dream. With limited resources but strong determination, he sought support to grow his business. His association with Seeds Fincap began with a ₹1 lakh loan, which allowed him to upgrade equipment and fulfill small-scale orders. Encouraged by the results, he progressed through three loan cycles each time expanding his capacity, investing in better tools, and delivering more efficiently to a growing customer base.

Today, Jitendra runs a full-fledged fabrication unit catering to bulk and customized orders with confidence. Seeds Fincap's consistent and timely financial support has helped him transform his setup into a stable and respected business in the local market. His journey reflects how responsible lending and strong customer relationships can unlock real potential, fueling both business growth and community development.



“JITENDRA SAINI”
Meerut



“KRISHAN KUMAR”
Behror

Krishan Kumar's Drive to Succeed: From Local Mechanic to Trusted Tractor Service Hub

Krishan Kumar, a dedicated tractor mechanic from Behror, began his journey with a small repair shop offering basic services to local farmers. With aspirations to expand but limited means, he turned to Seeds Fincap for financial support. His first loan helped him upgrade tools and improve service quality, drawing in more customers and building a reputation for reliable repairs. Encouraged by this growth, Krishan completed his second loan cycle to further invest in spare parts and enhance his shop's capacity.

Currently in his third loan cycle with a ₹3 lakh loan, Krishan has transformed his modest workshop into a full-service tractor repair center. With modern equipment, skilled staff, and a broader service range, his business now supports both his livelihood and the farming community. His long-standing relationship with Seeds Fincap stands as a strong example of how consistent credit and trust-based lending can empower local entrepreneurs and strengthen grassroots economies.

Breaking the Cycle: Sundar Singh's Journey from Struggle to Stability with Seeds Fincap

Sundar Singh, a determined shopkeeper from Bharatpur, had long dreamed of turning his small general store into a one-stop shop for his local community. But trapped in a cycle of high-interest loans from local moneylenders, he struggled to grow his business. With limited savings and no formal credit access, expansion felt out of reach until a friend introduced him to Seeds Fincap.

Encouraged by a supportive and transparent process, Sundar secured a ₹2.5 lakh loan to invest in his shop. He expanded his inventory, renovated the space, and even added fresh fruits and vegetables to his offerings. Today, Pankaj General Store is thriving with increased footfall, better margins, and a growing customer base. Sundar's story reflects how accessible finance can break the chains of informal debt and unlock real business potential.



“SUNDAR SINGH”
Bharatpur



“Gudiya Devi
Aligarh

Crafted with Courage: Gudiya Devi's Journey from Loss to Legacy

In a small workshop filled with devotion and craftsmanship, Gudiya Devi and her husband once brought life to statues of gods with skill and heart supported by a ₹70,000 loan from Seeds Fincap. But just after completing their first cycle, tragedy struck. Her husband passed away suddenly, leaving the family in deep grief and uncertainty. With their future hanging in the balance, what could have been the end of their legacy instead became a new beginning.

Backed by Seeds Fincap through two more loan cycles, Gudiya and her sons chose to keep the flame alive. Her sons stepped into their father's shoes, learning the craft and carrying forward the family's tradition with quiet strength. Today, their loan size has grown to ₹3,00,000, a symbol of trust, resilience, and revival. Each statue they create now stands not just as art, but as a tribute to a family's courage and continuity with Seeds Fincap proudly walking beside them.

Planting the Seeds of Progress: Raj Kumar Saini's Multi-Business Success Story

Raj Kumar Saini, a determined entrepreneur from Dhani Johad Wali in Neem Ka Thana, Rajasthan, began his journey with a small general store and big aspirations. With limited resources but a strong will to grow, he turned to Seeds Fincap for support. A timely loan helped him expand his shop, and through disciplined EMI payments and smart reinvestments, Raj Kumar soon became a trusted borrower. Over four loan cycles totaling ₹8.7 lakh, he expanded into hospitality and education, opening a small hotel and supporting a tuition center run by his wife.

Today, Raj Kumar manages a well-stocked store, a steadily running hotel, and supports local education, all while maintaining a perfect repayment record. His story is a shining example of how responsible credit, when used wisely, can transform not just a business, but an entire household and community. Seeds Fincap is proud to stand beside him as a partner in progress.



“RAJ KUMAR SAINI”
Neem Ka Thana

Rooting Growth: The Empowering Journey of Jagveer Singh's Wood Trading Business

Jagveer Singh, a resident of Teacher Colony in Gajraula, Uttar Pradesh, runs a modest wood trading shop that forms the backbone of his family's livelihood. Aspiring to grow his business and serve more customers, Jagveer was inspired by a fellow trader's success with a loan from Seeds Fincap Pvt. Ltd. Encouraged, he approached Seeds Fincap and was warmly guided by the team through the loan process. With clear explanations and transparent terms, Jagveer confidently applied for a ₹2.5 lakh business loan to expand his timber stock and improve his shop.

The timely financial support helped Jagveer boost his working capital, purchase quality wood in bulk, and meet growing customer demands leading to increased profits and local recognition. Today, his shop is a trusted name in Gajraula's timber market, supporting not just his household but also creating employment in the area. His journey reflects how accessible financial services from Seeds Fincap can transform small enterprises and inspire others to dream bigger.



“JAGVEER SINGH”
Gajraula

RISK MANAGEMENT STRATEGY

At Seeds Fincap Private Limited, **effective risk management** is fundamental to achieving our strategic objectives, ensuring sustainable growth, and safeguarding stakeholder interests. With over **128 branches** across India and serving approximately **40,000 active individual lending customers**, our operations are exposed to a diverse range of risks. We are committed to proactively identifying, assessing, mitigating, and monitoring these risks to maintain organizational stability and resilience.

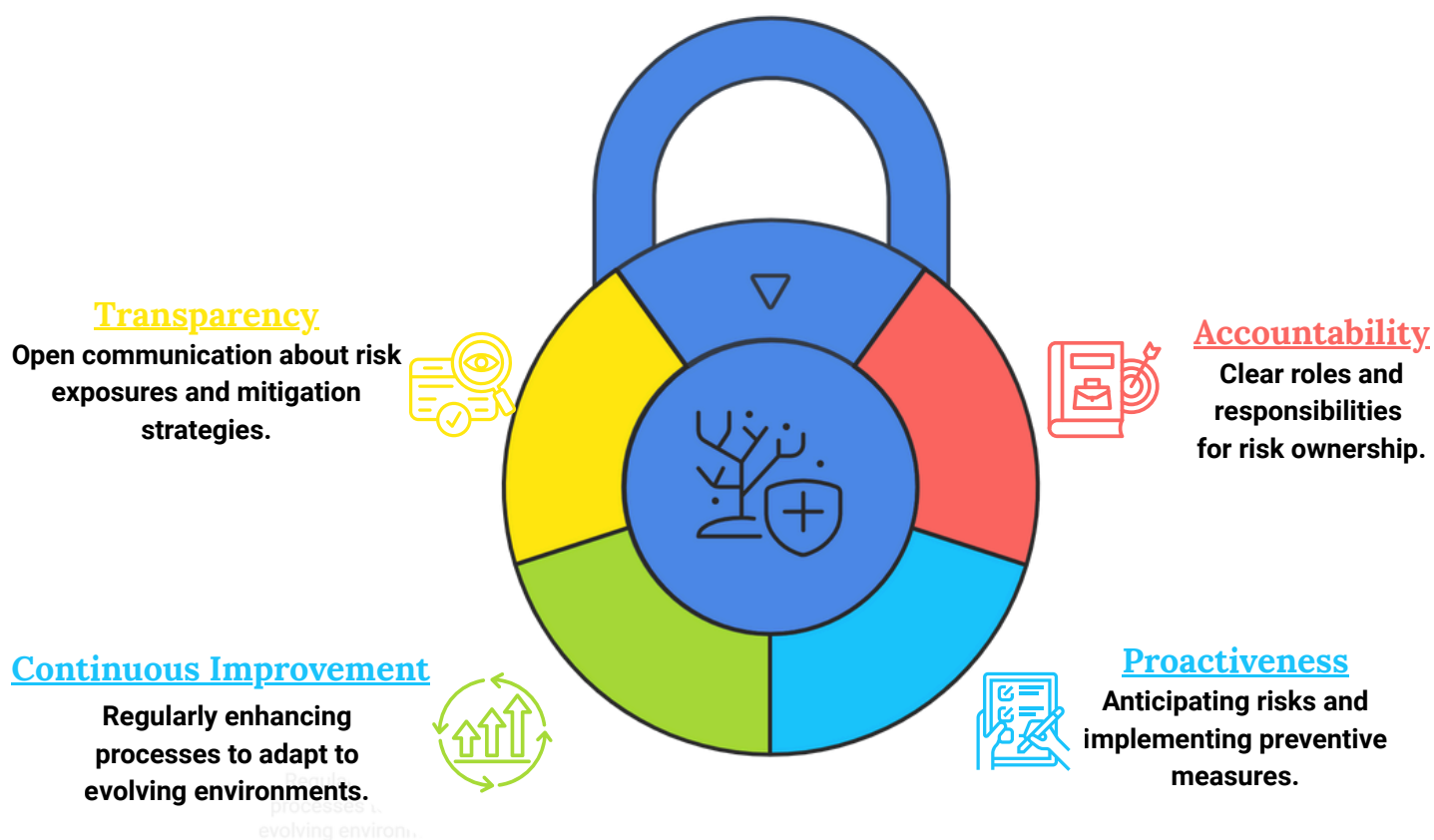
Our Risk Management Framework

Our comprehensive framework is deeply integrated into all operational levels, built on these core principles:

- **Accountability:** Clear roles and responsibilities for risk ownership.
- **Proactiveness:** Anticipating risks and implementing preventive measures.
- **Continuous Improvement:** Regularly enhancing processes to adapt to evolving environments.
- **Transparency:** Open communication about risk exposures and mitigation strategies.

This framework encompasses:

- **Risk Identification:** Employing techniques like industry analysis, internal assessments, and branch/customer feedback.
- **Risk Assessment:** Prioritizing identified risks based on potential impact and likelihood.
- **Risk Mitigation:** Developing and implementing strategies such as process enhancements, internal controls, insurance, and contingency planning.
- **Risk Monitoring and Reporting:** Continuously tracking key risk indicators and reporting to senior management and the Board.



Key Risks and Mitigation Strategies

We have identified the following inherent risks in our NBFC operations and implemented robust mitigation strategies:

Credit Risk

The risk of loss from a borrower's failure to repay.

Mitigation Strategies:

- **Advanced Machine Learning Models for Underwriting:** We actively develop and deploy sophisticated ML models for credit underwriting. These models leverage multiple data sources for accurate, dynamic creditworthiness assessments, enabling low-risk portfolio growth.
- **Comprehensive Data Utilization:** Our ML models are powered by diverse datasets, including:
 - *Credit Bureau Data:* Comprehensive credit histories, scores, and past engagements.
 - *Application-Level Data:* Analyzing applicant demographics, income, and employment.
 - *Repayment Behavior Data:* Assessing repayment patterns with us and other financial institutions.
- **Stringent Credit Appraisal Processes:** Beyond technology, we maintain thorough manual evaluations and robust verification.
- **Diversified Loan Portfolio:** Avoiding concentration in specific sectors or regions to spread risk.
- **Regular Loan Performance Monitoring:** Early identification of delinquencies and proactive follow-up.

Operational Risk

The risk of loss from inadequate or failed internal processes, people, systems, or external events.

Mitigation Strategies:

- **Robust Internal Controls:** Implementing policies and procedures for efficiency, data integrity, and fraud prevention.
- **Investment in Technology:** Enhancing automation, accuracy, workflows, and cybersecurity across all branches.
- **Business Continuity Planning:** Developing and testing plans for continuous operations during disruptions.

Liquidity Risk

The risk of insufficient liquid assets to meet financial obligations.

Mitigation Strategies:

- **Maintaining Adequate Liquidity Buffers:** Ensuring sufficient liquid assets for short-term and long-term obligations.
- **Diversified Funding Sources:** Establishing relationships with various lenders for diverse funding avenues.
- **Prudent Asset-Liability Management:** Actively managing maturity profiles to minimize mismatches.

Market Risk

The risk of losses from adverse movements in market factors (e.g., interest rates), less significant for our domestic lending focus.

Mitigation Strategies:

- **Interest Rate Sensitivity Analysis:** Regular assessment of interest rate impact on our portfolio.
- **Appropriate Product Structuring:** Designing loan products aligned with market conditions and risk appetite.

Regulatory and Compliance Risk

The risk of non-compliance with applicable laws, regulations, and internal policies.

Mitigation Strategies:

- **Dedicated Compliance Function:** A strong team continuously monitors and interprets regulatory changes from the RBI and other bodies.
- **Regular Policy Updates:** Updating internal policies to adhere to evolving regulations.
- **Comprehensive Employee Training:** Fostering a culture of risk awareness and compliance among our 1500+ employees.
- **Robust Internal Audit System:** Independent audits ensuring adherence to controls and regulatory requirements.

INFORMATION TECHNOLOGY

IT INNOVATION AND PROCESS EXCELLENCE



Enhancing Efficiency, Security, and Customer-Centric Solutions

Seeds Fincap Pvt Ltd is at the forefront of innovation in the financial services sector, leveraging advanced IT solutions to optimize processes, strengthen security, and elevate customer satisfaction. Through seamless integration of cutting-edge technologies across its platforms, Seeds Fincap ensures resilient operations, robust data protection, and superior service delivery tailored to customer needs.

Advanced IT Infrastructure

1. Cloud-Based LOS & LMS Solutions

Hosted on AWS, Seeds Fincap's Loan Origination System (LOS) and Loan Management System (LMS) provide continuous 24/7 accessibility with minimal downtime. The platforms are fortified with stringent security controls, ensuring sensitive financial data remains protected with industry-leading encryption, access controls, and monitoring.

2. Unified Platform Integration

By consolidating LOS and LMS into a single third-party platform, Seeds Fincap significantly enhances operational synchronization and data integrity. This integration streamlines workflows, optimizes resource allocation, and minimizes redundant data handling, enabling faster decision-making and improved customer service.

3. Role & Task-Based User Allocation

Custom user roles, including specialized designations for Android device users, are assigned based on responsibilities, improving operational efficiency and enforcing strict access governance. Geo-fencing controls further restrict system usage to authorized locations, adding an extra layer of physical security and regulatory compliance.

4. Agile Project Management with JIRA

Using JIRA for application requirements and bug tracking allows seamless coordination with vendors across the software lifecycle. Comprehensive logging including images and related documentation ensures transparency, accountability, and efficient issue resolution.

Agile Project Management

Ensures transparency and issue resolution

Role-Based User Allocation

Improves efficiency and access governance



Cloud-Based Solutions

Provides 24/7 accessibility and security

Unified Platform

Streamlines workflows and data integrity

Customer-Centric Digital Solutions

1. Consumer Durable Loan (CDL) Web App

An intuitive platform enabling customers to browse product catalogs, check credit limits, and place orders conveniently via mobile devices. The CDL Web App streamlines the cross-selling process and offers doorstep delivery, significantly enhancing customer convenience and satisfaction.

2. Customer Mobile Apps

Seeds Fincap's suite of customer-facing applications simplifies key financial operations such as applying for loans, requesting top-ups, and managing EMIs. This digital empowerment aligns with Seeds Fincap's commitment to delivering a seamless, user-friendly customer experience.

Operational Efficiency and Workforce Enablement

Seeds Fincap employs a diverse portfolio of specialized applications to boost operational efficiency while ensuring compliance:

1. Service Desk Ticketing System

Enables employees to raise support tickets and grievances with full audit trails. Transparent tracking and timely resolution of issues improve operational continuity and employee satisfaction.

2. Supervisor App

Offers real-time visibility of client status coupled with geo-location features to enhance field service productivity and personalized customer engagement.

3. Incentive App

Provides staff with real-time insights into incentive earnings and performance metrics, driving motivation and accountability.

4. Recruitment App

Streamlines hiring through digital candidate assessment, onboarding workflows, and real-time tracking of recruitment stages, minimizing manual intervention.

5. Stationery and Rent Apps

Efficiently manage branch stationery requests, approvals, vendor coordination, and lease expiry tracking to ensure uninterrupted supply management and cost control.

6. Fuel App for Field Staff

Automates mileage calculation and fuel reimbursement using geo-fencing and state-specific allocation rules, fostering transparency and accurate expense management.

7. Training App

Delivers mandatory employee training via engaging video content on incentives and workplace policies. Post-training assessments reinforce learning, with progress tracking to ensure full compliance with organizational mandates and regulatory requirements.

8. Employee Grievance Redressal Mechanism (EGRM)

A structured platform that enables employees to report grievances related to IT, HR, operations, and other areas. The system facilitates transparent issue tracking and ensures timely resolution, promoting a culture of openness and accountability.

Innovative IT Controls and Security Compliance

Seeds Fincap embeds advanced controls throughout its digital ecosystem to safeguard data, enforce policies, and maintain regulatory compliance:

- **Data Loss Prevention (DLP)**
Enterprise-grade DLP solutions monitor and block unauthorized transmission of sensitive information, protecting customer data and corporate assets from leakage or breaches.
- **Central Know Your Customer (CKYC) Integration**
Automated CKYC processes streamline customer onboarding and ensure adherence to anti-money laundering (AML) and regulatory KYC norms, enhancing compliance and operational efficiency.
- **Mobile Device Management (MDM)**
Enables the real-time tracking, remote locking, and wiping of mobile devices used by field staff to protect data integrity and meet compliance requirements.
- **Voice-Based Login System (Pilot)**
Introducing voice authentication for enhanced security, minimizing risks related to password sharing, and improving user experience across recruitment and core business applications.
- **Robust Access Controls and Audit Trails**
All critical systems enforce role-based access controls with detailed audit logging, facilitating compliance audits and ensuring accountability.

Commitment to Continuous Innovation and Future Growth

Seeds Fincap proudly embraces emerging technologies and agile methodologies to stay ahead in the competitive financial services industry. By continuously refining IT infrastructure, strengthening security frameworks, and deploying customer-first digital solutions, Seeds Fincap ensures operational resilience and delivers exceptional value to its stakeholders.

In summary, Seeds Fincap's strategic IT innovations and comprehensive compliance measures drive operational excellence, bolster data security, and foster seamless, customer-centric financial services, setting new benchmarks in the industry.



PRODUCT

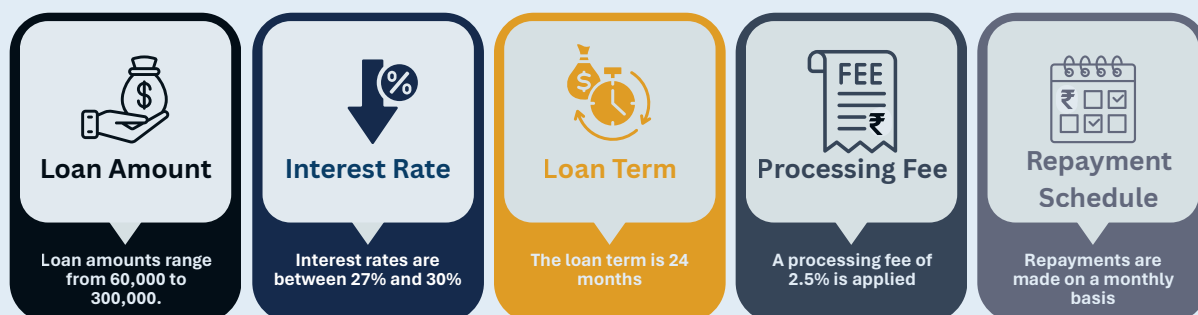
Seeds Fincap is a progressive Non-Banking Financial Company (NBFC) committed to empowering dreams by enabling access to tailored credit solutions for underserved entrepreneurs. With a robust portfolio that includes unsecured individual loans, secured business loan, group lending products, and consumer durable financing, we offer flexible, need-based financial solutions designed to meet the diverse requirements.

Each product is thoughtfully crafted to support specific business goals, ensuring that every entrepreneur, regardless of background or location has the financial backing to turn their aspirations into reality. By bridging the credit gap at the grassroots, we not only strengthen local enterprises but also plays a vital role in advancing financial inclusion and sustainable economic growth in emerging communities.

Our commitment goes far beyond financing, we believe in standing by our clients through every phase of their journey. To safeguard our clients and their families from unforeseen hardships a life and health insurance coverage is facilitated. This ensures that in times of adversity, families remain financially protected and resilient.

Unsecured Business Loan

It is designed for individuals engaged in Trading, Manufacturing, Services, and Dairy industries on a micro or small scale. These loans cater to entrepreneurs with a minimum of three years of experience in their respective businesses



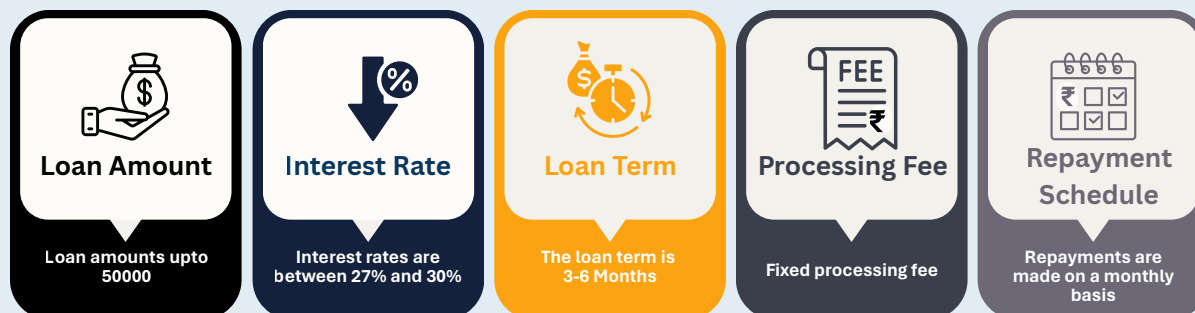
Secured Business Loan

For entrepreneurs seeking higher loan amounts, Seeds Fincap offers the Samridhi Loan, a secured loan product ranging from Rs. 2 lakhs to Rs. 10 lakhs. These loans, secured against property



Consumer Durable Loan

Seeds Fincap extends consumer durable loans to its valued clients, facilitating the purchase of home appliances through online platforms.



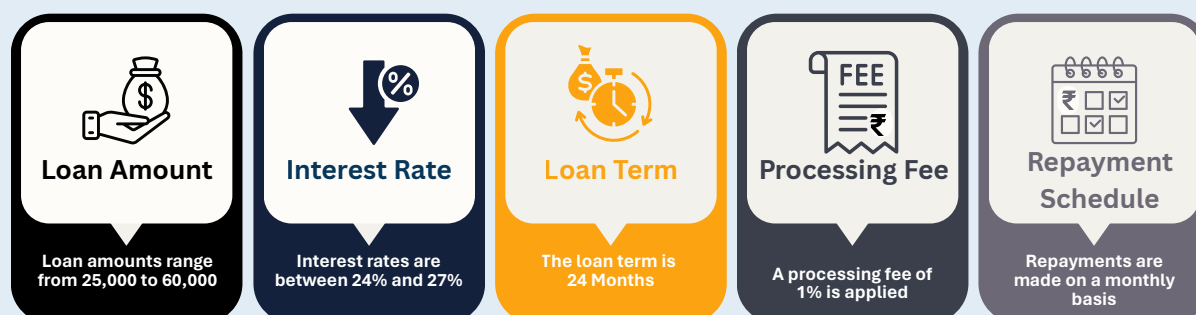
Supply Chain Finance

Financial assistance provided to retailers to support their operations, inventory management, expansion, or other business activities.



Group Lending

These loans are provided to women entrepreneurs, who require loans for either working capital and for capital investment. The income generating loans is given to individual clients through the Group/Centre.



NURTURING TALENT

HUMAN CAPITAL: GROWING TOGETHER, LEADING WITH PURPOSE

At SEEDS FINCAP, our commitment to financial empowerment begins with empowering our own people. As a values-driven NBFC operating in the tier 2,3,4 cities of India, we understand that our employees are not just staff they are community connectors, growth enablers, and torchbearers of our mission.

Talent Acquisition & Workforce Expansion

We continued to strengthen our team across regions, adding skilled manpower who align with our values of integrity, accountability, and customer-centricity. With a focus on inclusion, we are expanding and consequently hiring in semi urban India to support our growing branch network.

Learning & Development: Empowering Employees for Long-Term Success

We believe that our employees' growth is central to delivering our mission of financial inclusion. To build a workforce that is not only competent but also confident and future-ready, we have designed a structured and impactful Learning & Development (L&D) framework. This framework supports every employee's journey from induction to leadership through continuous learning, hands-on mentoring, and role-specific development.

Foundational Training: The initial 7 Days

Every new employee undergoes a rigorous 7-day training program at our Head Office. This induction is designed to lay a strong foundation in:

- Product and policy knowledge
- Risk assessment and underwriting
- Compliance and regulatory requirements
- Customer engagement and ethical practices

The program blends classroom instruction with case studies and digital tools to ensure deep understanding and practical relevance. Special attention is given to our core values and service philosophy, ensuring that every team member reflects the SEEDS culture from day one.

On-Site Mentorship: Learning by Doing

Post induction, employees transition to their assigned branches where they are supported by a structured on-site mentorship program. Each new joiner is paired with an experienced team member who provides real-time guidance and coaching. This handholding during the first critical months helps bridge the gap between classroom learning and field application. Mentors also help employees internalize SEEDS' work standards, customer sensitivity, and documentation accuracy crucial aspects in the NBFC lending environment.

Role-Based Training Paths

Our learning journey doesn't stop after onboarding. We have created continuous training paths for different roles including:

- Sales Team: Customer need assessment, product suitability, and delinquency control
- Credit Team: File verification, risk analysis, and fraud detection, Portfolio risk monitoring, policy implementation, and inter-departmental collaboration

Voices of the Employees

We believe that a strong and transparent communication culture is essential for employee satisfaction, trust, and performance. Through regular interactions, feedback mechanisms, and leadership engagement, we ensure that every employee whether posted in a branch or Head Office feels heard, supported, and aligned with our larger vision.

Townhall Meetings with Leadership

Our virtual townhalls, hosted by the leadership team, provide a platform for two-way communication across the organization. Employees from across regions interact directly with MD and senior leadership, receive updates on business performance, goals, and milestones, share feedback, get recognition for team or individual achievements.

Strategy Meet: Aligning Vision and Action

The company organizes Strategy Meets where leaders from Sales, Credit, Collections, Operations, and HR gather to define the roadmap for the upcoming year. The Strategy Meet ensures every functional head leaves with a clear set of actions tied to SEEDS' annual objectives creating clarity and accountability across the leadership layer.

Diversity & Inclusion

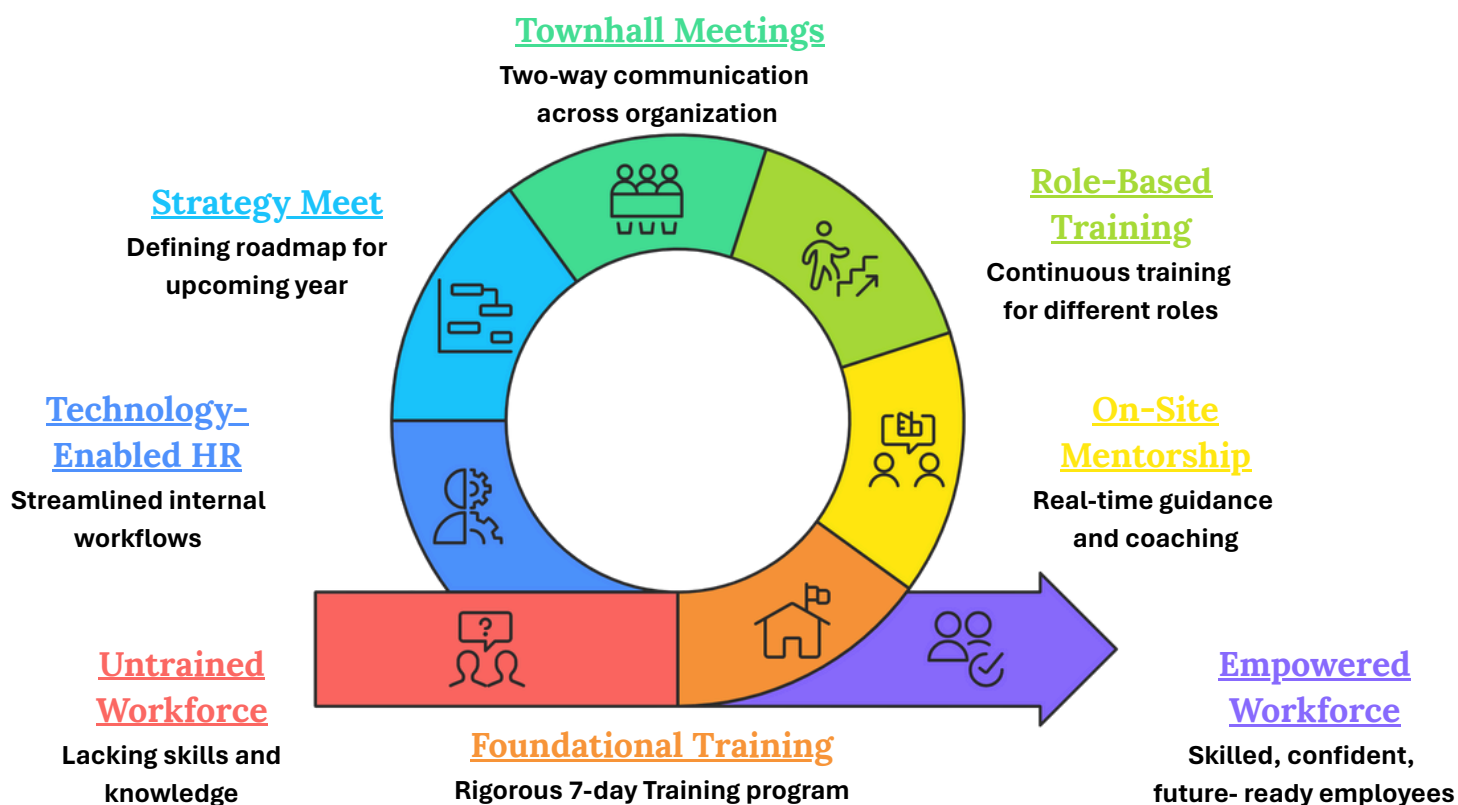
We are committed to fostering a diverse workforce and inclusive workplace. Special emphasis was given to onboarding more women workforce to reflect our commitment to equitable employment opportunities.

Technology-Enabled HR Operations

We improved operational efficiency of digital HR processes for onboarding, attendance tracking, payroll, and grievance redressal. This has not only streamlined internal workflows but also improved transparency and responsiveness across departments.

Looking Ahead

As we move into the next fiscal year, our focus will remain on building an agile, future-ready workforce. We aim to further invest in employee development, foster a culture of performance and innovation, and enhance our employee experience through data-driven and tech-enabled solutions.



EMPLOYEE TESTIMONIALS

Sujan Ghosh

Sales Executive – Head Office,

I'm Sujan Ghosh, fondly known as Rocky, and my journey with SEEDS FINCAP began in August 2021 as an office boy. Despite challenges, I always carried a dream of doing more learning computers, making client calls, and contributing directly to the business. With the encouragement and support of my seniors, I was trained in communication, system handling, and customer engagement. Today, I proudly serve as part of the Sales Execution Team at our Head Office. SEEDS has given me not just a role, but a platform to grow and inspire. Here, hard work is recognized, and every dream no matter how humble has a chance to take flight.



Nisha

Senior Executive – BOE | Jind/Karnal

Hi, I'm Nisha. I started my journey with SEEDS FINCAP in December 2021 as a Branch Operations Executive. Over time, with constant encouragement and mentorship, I was promoted to Senior Executive. One of the proudest moments in my career was disbursing ₹2 crore loan during Jan-Feb-Mar FY25 through outbound calling efforts. I was also the only female contestant to win a national-level recognition award, and that moment truly made me feel seen and celebrated. SEEDS has helped me grow in confidence and skill—it's more than just a workplace for me.



Vipin Vakal

Business Manager – Hub Branch, Meerut

Hello, I'm Vipin. My journey with SEEDS began in September 2021 as a Team Leader. Since then, I've experienced four career-defining promotions, moving from Team Leader to Senior Branch Manager, and now to Business Manager at our hub branch in Meerut. This journey has shaped me into a stronger leader and strategist. I've always felt empowered to take on new responsibilities, and the support system at SEEDS has made this rapid growth possible.





Hem Nandan Kumar

Area Sales Manager – Motihari & Gorakhpur

I joined SEEDS in September 2022 as a Branch Manager. Within a year, I was promoted to Senior Branch Manager and now serve as the Area Sales Manager (ASM) for the Motihari and Gorakhpur zones. The support and empowerment I've received from senior leadership have been phenomenal. I'm proud to be building a strong sales culture in Eastern UP and Bihar.

Sachin Kumar

Deputy Credit Manager – Aligarh Branch

I'm Sachin. I started in August 2021 as a Branch Credit Manager. Over time, I've climbed the credit leadership ladder, being promoted to Senior BCM and now Deputy Credit Manager (DCM). SEEDS has allowed me to explore and strengthen my capabilities in credit underwriting, file quality, and audit control. The credit team at SEEDS is like a knowledge hub and I'm proud to be a part of it.



Rohit Mishra

Regional Sales Manager - Incharge

I'm Rohit Mishra, and I joined SEEDS FINCAP in September 2021. I began as a Branch Manager and was gradually promoted to Senior Branch Manager, Area Sales Manager, and now Regional Sales Manager In-charge. These four consecutive promotions have helped me broaden my impact across multiple districts. SEEDS FINCAP trusted my capabilities, and I'm grateful to be part of an organization that recognizes commitment and performance.

BOARD REPORT

To
The Members
Seeds Fincap Private Limited

The Board of Directors is honoured to present the 6th Annual Report of Seeds Fincap Private Limited ("Company"), encapsulating the business performance and Audited Financial Statements for the financial year ending March 31, 2025.

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 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|----------------------------|------------------------------|------------------------------|
| Revenue from operations | 9,751.88 | 5,794.84 |
| Other Income | 1,320.02 | 613.95 |
| Total Expenditure | 11,046.61 | 6,810.85 |
| Profit / (Loss) before Tax | 25.29 | (402.06) |
| Current Tax | - | - |
| Deferred Tax | (115.82) | (39.03) |
| Profit/(Loss) after Tax | 141.11 | (363.03) |

2.COMPANY'S PERFORMANCE

During the financial year 2024-25, the Company achieved revenue from operations of ₹97.52 Crores, a significant increase from ₹57.95 Crores in the previous year. This marks a growth rate of 68%.

The Company's Assets Under Management (AUM) as of March 31, 2025, stood at ₹ 509 Crores, representing a 55% increase year-over-year. The Company recorded its profit during this fiscal year, underscored by scaling operations and enhanced productivity. Loan disbursements totaled ₹ 448 Crores, up from ₹ 295 Crores in the prior fiscal year, reflecting an impressive growth rate of 52%. Additionally, the Company expanded its footprint to 128 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 transferred ₹ 0.28 Crores to the statutory reserve during the financial year 2024-25.

4. DIVIDEND

After careful consideration of the company's financial performance and the challenges faced during the financial year 24-25, 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 (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 Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions 2023 as amended from time to time based on the size activity & perceived riskiness the Company is classified as an NBFC-Base Layer (NBFC-BL) and complies with all relevant regulations. During the year the Company now qualifies as a non-deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI). This milestone reflects the Company's strategic growth trajectory and its strong financial performance.

7. CAPITAL ADEQUACY

As of March 31, 2025, the Company's Capital Adequacy Ratio (CAR) was 22.13%, 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 review, the Authorised Share Capital has been increased pursuant to the Shareholder's consent. Details of the same are as follow:

- In Extra Ordinary General Meeting dated March 28th, 2025, the Authorised Share Capital of the Company has been increased-
- From existing ₹ 90,00,00,000 (Rupees Ninety Crores Only) comprising 50,00,00,000 (Fifty Crores Only) divided into 5,00,00,000 (Five Crores only) Equity Shares of ₹ 10/- (Rupees Ten only) and ₹40,00,00,000 Preference Shares (Rupees Forty Crores Only) divided into 1,17,15,926 (One Crores Seventeen Lakh Fifteen Thousand Nine Hundred Twenty- Six) of Rs 10 each and 1,41,42,037 (One Crores Forty-One Lakh Forty- Two Thousand Thirty -Seven Only) Preference shares of ₹20 each to ₹ 110,00,00,000 (Rupees One Hundred Ten Crores Only) comprising of 50,00,00,000 (Fifty Crores Only) divided into 5,00,00,000 (Five Crores Only) Equity Shares of ₹ 10/- (Rupees Ten only) each and 60,00,00,000 (Sixty Crores Only) divided into 1,17,15,926 (One Crores Seventeen Lakh Fifteen Thousand Nine Hundred Twenty- Six) Preference Shares of Rs 10 each and 2,41,42,037 (Two Crores Forty-One Lakh Forty- Two Thousand Thirty -Seven Only) Preference shares of 20 each.
- The Company pursuant to requisite statutory and corporate approval and in terms of the relevant transaction documents had issued & allotted 1,27,17,944 Series A2 Compulsorily Convertible Preference Shares ("Series A2 CCPS") of the Company in the Board Meeting of the Company held on 22nd June 2024 for cash at a price of ₹ 31.45/- (Rupees Thirty-one and Forty Five-Paisa) each having a face value of ₹ 20/- (Rupees Twenty) each, at a premium of ₹ 11.45/- (Rupees Eleven and Forty-Five Paisa), aggregating to a total subscription consideration of ₹ 39,99,79,338.80 (Rupees Thirty-Nine Crores Ninety-Nine Lakhs Seventy-Nine Thousand Three Hundred and Thirty-Eight and Eighty Paisa Only) on a private placement

basis to Matrix Partners India Investments IV, LLC, Matrix Partners India Investments IV-A, LLC, Matrix Partners India IV AIF, Lok Capital IV LLC and Lok Capital Co-Investment Trust (collectively, "Series A2 Investors").

- The Company in its working Committee meeting held on 31st March 2025 allotted 13,64,034 (Thirteen Lacs Sixty-Four Thousand and Thirty-Four only) Equity shares of the face value of ₹10/- each on preferential basis, at a price of ₹25/- (including a premium of ₹ 15/-) per Equity Share at a paid-up value of ₹1 per Equity share (Additional Promoter Securities) to the following allottees:

| S.No. | Name and address of the Allottee | No. of Security to be allotted | Amount Paid in ₹ |
|-------|---|--------------------------------|------------------|
| 1 | Subhash Chandra Acharya 164, Mansarovar Colony, Jhotwara, Jaipur- 302012 | 750,000 | 750,000 |
| 2 | Avishek Sarkar 500, 2nd Floor, Orchid Island, Sector 51, Gurugram, Haryana- 122018 | 614,034 | 614,034 |

B. Non-Convertible Debentures and Sub-Debt

During the Financial Year 2025, the Company has raised an amount of ₹127 Crores by way of issuance of Non-Convertible Debentures respectively. The total fully redeemed amount of NCDs is ₹54 Crores. The outstanding NCDs as on March 31, 2025 was ₹158.93 Crores. The outstanding Sub-Debt as on March 31, 2025 was ₹8 Crores.

C. Term Loans

During the Financial Year 2025, the Company has raised an amount of ₹199 Crores by way of Term Loan. The total fully redeemed amount of Term Loan is ₹137.38 Crores. The outstanding Term Loan as on March 31, 2025, was ₹216.38 Crores.

During the said Financial year, the Company also availed a term loan by way of an external commercial borrowing facility aggregating up to USD 3,000,000 (United States Dollars Three Million) ("Loan") from Enabling Capital Luxembourg SA (the "Lender"), having an overall maturity of up to 48 (forty eight) months from the date of disbursement of the Loan.

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 2025' approved by Shareholders in an Extra Ordinary General Meeting held on 28th March 2025.

10. CREDIT RATING

During the year under review, CRISIL Limited (CRISIL) has upgraded rating from BB+ to BBB-

| S. No. | Name of Instrument | Rating Agency | Date | Rating Assigned | Amount Rated |
|--------|----------------------------|-------------------------|------------------|---------------------|--------------|
| 1 | Bank Loan Facility | CRISIL Limited (CRISIL) | January 07, 2025 | CRISIL BBB-/ Stable | 50 |
| 2 | Non-Convertible Debentures | CRISIL Limited (CRISIL) | January 07, 2025 | CRISIL BBB-/ Stable | 80 |

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 customers are always treated fairly and without any bias. All issues raised by the customers are dealt with courtesy and redressed expeditiously.

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 amongst the best talent in the market and provides them with a platform that they can use to shape their career 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.

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

During the Financial Year 2024-25 the company had allotted 1,27,17,944 Series A2 Compulsorily Convertible Preference Shares ("Series A2 CCPS") of the Company for cash at a price of ₹ 31.45/- (Rupees Thirty-one and Forty Five-Paisa) each having a face value of ₹ 20/- (Rupees Twenty) each, at a premium of ₹ 11.45/- (Rupees Eleven and Forty-Five Paisa), aggregating to a total subscription consideration of ₹ 39,99,79,338.80 (Rupees Thirty-Nine Crores Ninety-Nine Lakhs Seventy-Nine Thousand Three Hundred and Thirty-Eight and Eighty Paisa Only) on a private placement basis to Matrix Partners India Investments IV, LLC, Matrix Partners India Investments IV-A, LLC, Matrix Partners India IV AIF, Lok Capital IV LLC and Lok Capital Co-Investment Trust (collectively, "Series A2 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 proviso 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 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 30th March 2025, 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. 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.

21. 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.

22. 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:-

Mr. Santanu Paul was appointed as the Nominee Director (Representative of Lok Capital IV LLC and Lok Capital Co-Investment Trust) of the Company in the Board Meeting held on 22nd June 2024.

Mr. Amit K Gupta was appointed as the Chief financial Officer (CFO) of the Company in the Board Meeting held on 23rd May 2024.

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

23. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the Financial Year 2024-2025, the Board met 11 (Eleven) 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.

24. 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.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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 has already developed and implemented a framework for ensuring internal Control was tested 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 Compliance with the operating system, accounting procedures and policies at all locations of the Company. Based on the report of Internal Control of Internal Audit functions, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the control.

30. 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 Board of Directors of the Company. The details of which are given in the Corporate Governance 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.

Asset-Liability Committee (ALCO):

There was an Asset-Liability Committee (ALCO) constituted by the Board of your Company in Compliance with relevant provision of the Companies Act, 2013 and with the scale based regulations 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.

31. BOARD COMMITTEES

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) BGJC & Associates LLP, Chartered Accountants, (Firm Registration No. 003304N) 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 09th August 2024.

The Auditor's Report for the financial year 2024-25 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.

INTERNAL AUDITOR

M/S BDO India LLP was Appointed as an Internal Auditors of your company for the financial year 2024-25 dated 28th June 2024.

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

33. RELATED PARTY TRANSACTIONS

During the Financial year 2025, 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.

34. 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 31st March 2025 is available on Company Website at www.seedsfincap.com

35. INTER SE RELATIONSHIPS BETWEEN THE DIRECTORS

None of the Director is related to each other.

36. EXTRACT OF ANNUAL RETURN

The Annual Return of the Company in form MGT-7 is 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

37. 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.

38. 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.

39. 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.

40. 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 | 0.26 Crores |

41. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of Cost Audit as specified by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013 is not applicable on the Company.

42. ENVIORMENTAL, SOCIAL, AND GOVERNANCE (“ESG”)

The Board has discharged its responsibility on matters related to organization ESG initiative, priorities, and leading ESG. The Board oversees the policies, practices, and performance with respect to ESG matters.

43. 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.

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

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 company.

45. 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 programs 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.

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

During the Financial year 2024-2025, there are no such orders passed by the regulators / courts/ tribunals impacting the going concern status and the Company's operations in future.

47. 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 31st, 2025.

48. CHANGE IN THE NAME OF THE COMPANY.

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

49. 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.

50. DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

51. 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 thanked them for yet another excellent year.

52. 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 the Board of Directors of
Seeds Fincap Private Limited

Registered Office:

509,5th Floor, World Trade Centre,
Babar Road, New Delhi-110001

Subhash Chandra Acharya

Managing Director & CEO
DIN: 08612145

Avishek Sarkar

Whole time Director
DIN: 07015080

Corporate Office:

Unit No.662-663, 6th Floor, JMD Megapolis,
Sector-48, Sohna Road, Gurugram-122018
Website: www.seedsfincap.com

CORPORATE GOVERNANCE REPORT

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 as amended from time to time.

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 on 10th August 2023 and 7th March 2024.

The Board of Directors of the Company comprises of 6 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), Santanu Paul (Nominee Director) and Pradipta Sahoo (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 are 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 2024-25 | | AGM held on 9th August 2024 | Other Directorship |
| | | | held | Attended | | |
| Mr. Subhash Chandra Acharya | Managing Director & CEO | 4,255,000 | 11 | 11 | Yes | None |
| Mr. Avishek Sarkar | Whole Time Director | 3,769,034 | 11 | 10 | Yes | None |
| Mr. Santanu Paul | Nominee Director | - | 11 | 7 | No | Yes |
| Dr. Smita Premchander | Independent Director | - | 11 | 10 | No | None |
| Mr. Pradipta Sahoo | Nominee Director | - | 11 | 11 | No | Yes |
| Mr. Rajat Bansal | Nominee Director | - | 11 | 11 | No | Yes |

Date & Number of Board meetings details are given below:

| S. No | Date of Board Meeting | S. No | Date of Board Meeting |
|-------|-----------------------|-------|-----------------------|
| 1 | 30.04.2024 | 7 | 20.11.2024 |
| 2 | 23.05.2024 | 8 | 30.12.2024 |
| 3 | 18.06.2024 | 9 | 25.02.2025 |
| 4 | 22.06.2024 | 10 | 18.03.2025 |
| 5 | 28.06.2024 | 11 | 27.03.2025 |
| 6 | 19.09.2024 | | |

Date & Number of Extraordinary General meetings (EGM'S) details are given below:

| S. No | Date of Extraordinary General Meeting |
|-------|---------------------------------------|
| 1 | 20.06.2024 |
| 2 | 02.07.2024 |
| 3 | 22.11.2024 |
| 4 | 31.12.2024 |
| 5 | 26.02.2025 |
| 6 | 19.03.2025 |
| 7 | 28.03.2025 |

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 24-25, 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.

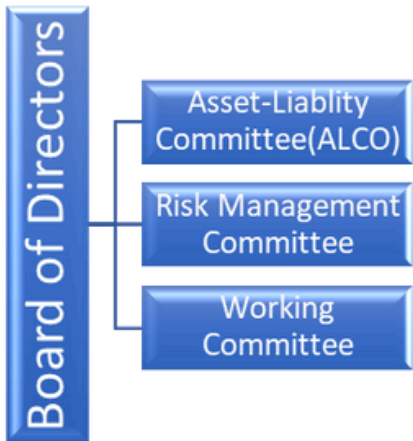
To ensure that Board members remain informed and effective in their roles, the Company provides continuous updates on significant changes in these areas. This ongoing education helps directors understand their roles and responsibilities, enabling them to make well-informed and timely decisions that contribute 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 of March 31, 2025 are as under:



8. ASSET-LIABILITY COMMITTEE(ALCO)

In line with the new Scale-Based Regulations introduced by Reserve bank of India, the Company is required to constitute an Asset-Liability Committee (ALCO) to oversee and manage the management of the Company’s assets and liabilities, ensuring compliance with the Scale based regulations and effective risk management. The ALCO will be responsible for formulating, implementing, and monitoring the Company's asset-liability management (ALM) strategy in line with regulatory requirements. As per the said requirement, the constitution of the said committee was approved by the Board on 19th September 2024.

Terms of Reference:

- Formulating strategies for funding to meet the company's financial needs;
- Monitoring the company's capital adequacy and ensuring compliance with regulatory capital requirements;
- Formulating, implementing, and monitoring the asset-liability management (ALM) strategy of the company to manage risks related to liquidity, interest rates, and foreign exchange;
- Reviewing the maturity profile of assets and liabilities to ensure proper matching and to manage any gaps ;
- Ensuring compliance with regulatory requirements related to ALM;
- Monitoring and managing the liquidity and interest rate risks as per the approved risk appetite framework;
- Recommending measures to improve the company's financial performance and risk profile;
- Monitoring market conditions and advising on necessary actions to mitigate any adverse impact on the company's balance sheet;
- Any other functions as prescribed by the RBI from time to time.

Composition of Asset-Liability (ALCO) Committee

| S No. | Name of Members | Designation |
|-------|-----------------------------|-------------|
| 1 | Mr. Subhash Chandra Acharya | Chairperson |
| 2 | Mr. Rajat Bansal | Member |
| 3 | Mr. Sumeet Dhall | Member |
| 4 | Mr. Amit Gupta | Member |
| 5 | Mr. Avishek Sarkar | Member |

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

9. 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 the 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 |

10. WORKING COMMITTEE

The Board of Directors has re- constituted a Working Committee in the Board Meeting held on 09th October 2023 with specific terms of reference to focus on specific issues and ensure expediate 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/entities 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.

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

| S No. | Name of Members | Designation |
|-------|---------------------|-------------------|
| 1 | Mr. Subhash Chandra | 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.

11. 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.

12. GENERAL SHAREHOLDER INFORMATION

| | | |
|-----|---|--|
| I | Date, Day, Time, Mode & Venue of the AGM | The Annual General Meeting is to be held on 11th August 2025 through video conferencing at the corporate office of the Company shall deemed to be the common venue of the AGM. |
| II | Website | www.seedsfincap.com |
| III | Email | cs@seedsfincap.com communication@seedsfincap.com |

13. DEBENTURE HOLDER DETAILS

The details regarding the Debenture holders along with ISIN as on 31st March, 2025 are given as under:

| ISIN | Name of Debenture holder | Address | Amount | No. of Debentures | Particulars |
|--------------|--|---|-------------|-------------------|--|
| INEOK2Q07031 | Fourdegreewater Capital Limited (AMBIUM FINERVE PRIVATE LIMITED) | 175 & 176, Bannerghatta Main Road, Dollars Colony, Phase 4, J.P. Nagar, Bangalore, KA 560076 IN | 50,000,000 | 500 | Unlisted, Rated, Senior, Secured, Redeemable, Non-Convertible Debenture |
| INEOK2Q07056 | Fourdegreewater Capital Limited (AMBIUM FINERVE PRIVATE LIMITED) | 175 & 176, Bannerghatta Main Road, Dollars Colony, Phase 4, J.P. Nagar, Bangalore, KA 560076 IN | 50,000,000 | 500 | Unlisted, Rated, Senior, Secured, Redeemable, Non-Convertible Debenture |
| INEOK2Q07049 | Vivriti Asset Management (VIVRITI FIXED INCOME FUND SERIES IX) | 12th floor, Prestige Polygon, No 471 Anna Salai, Nandanam, Teynampet, Chennai-600035 Tamil Nadu | 150,000,000 | 1500 | Senior, Secured, Rated, Unlisted, Redeemable, Taxable Non-Convertible Debentures |
| INEOK2Q07064 | Innoven Capital India Fund | 805 A, 8th Floor, A Wing, The Capital, Bandra Kurla Complex, Bandra East Mumbai 400051 | 120,000,000 | 1200 | Unlisted, Secured, Redeemable, Non Convertible Debenture |

| ISIN | Name of Debenture holder | Address | Amount | No. of Debentures | Particulars |
|--------------|---|--|-------------|-------------------|---|
| INE0K2Q07072 | Alteria Capital Fund II-Scheme I | 1002A (10th Floor), Tower 1, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai-400013 | 200,000,000 | 2000 | Unlisted, Secured, Redeemable, Non-Convertible Debenture |
| 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 Tamil Nadu, India | 150,000,000 | 150 | Unlisted, secured, redeemable, non-convertible debentures |
| INE0K2Q07098 | Incrid Credit Opportunities Fund-I | Unit No. 1203, 12th Floor, B wing, The Capital, C 70, B Block, BKC, Bandra, Mumbai-400051sss | 200,000,000 | 20 | Unlisted, Unrated, Secured, Redeemable, Non-Convertible Debenture |
| INE0K2Q07106 | UTI International Wealth Creator 4 | 4th floor, 19, Bank Street, Cybercity, Ebene, 72201, | 380,000,000 | 3800 | Unlisted, Non-Convertible Debenture |
| INE0K2Q07122 | Vivriti Fixed Income Fund Series IX | Prestige Zackria, Metropolitan No. 200/1-8, 1st Floor, Block 1, Anna Salai, Chennai, Tamil Nadu, 600002 | 250,000,000 | 2500 | Unlisted, Senior, Secured, Redeemable, Taxable, Non-Convertible Debenture |
| INE0K2Q07114 | Ambium Finserve Private Limited | Cabin No. 101, 1st floor, SCO NO. 148-149, Sector 34 A, Chandigarh (U.T), Pin code:- 160022 | 100,000,000 | 1000 | Rated, Unlisted, Senior, Secured, Redeemable, Transferable, Non-Convertible Debenture |

| ISIN | Name of Debenture holder | Address | Amount | No. of Debentures | Particulars |
|--------------|---|--|-------------|-------------------|--|
| INE0K2Q07130 | 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 Tamil Nadu, India | 190,000,000 | 1900 | Rated, Secured, Taxable, Unlisted, Redeemable, Non-Convertible Debenture |
| INE0K2Q0715 | UTI International Wealth Creator 4 | 6th Floor, Two Tribeca, Tribeca Central, Trianon, 72261, Mauritius | 250,000,000 | 2500 | Unlisted, Non-Convertible Debenture |
| INE0K2Q07148 | Innoven Capital India Fund (Tranche I) | 805 A, 8th Floor, A Wing, The Capital, Bandra Kurla Complex, Bandra East Mumbai 400051 | 100,000,000 | 1000 | Unlisted, Senior, Secured, Redeemable, Non Convertible Debenture |

14. 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 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
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
13. Investment Policy
14. Credit Policy
15. Penal Charges Policy
16. Accounting Policy
17. Loan Loss Provision and Write Off Policy
18. Environmental Social and Governance (ESG) Policy
19. Fixed Asset Management Policy
20. Policy on collection and Recovery

15. 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.

16. DISTRIBUTION OF EQUITY SHAREHOLDING:

| Particular | No. of Shares | % of Shareholding |
|---------------------------|-------------------|-------------------|
| Indian Promoters | 13,654,034 | 36.93 |
| Persons Acting in Concert | Nil | Nil |
| Institutional Investors | Nil | Nil |
| Corporate Bodies | 6,493,587 | 17.56 |
| Indian Individual/HUF | 16,828,680 | 45.51 |
| Non - residents | Nil | Nil |
| Total | 36,976,301 | 100 |

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.

17. 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: IN90K2Q01033
- Partly Paid-Up Equity Shares: IN90K2Q01041

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

- Series A CCPS: INE0K2Q03014
- Series A2 CCPS: INE0K2Q03022

18. 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
einward.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.662-663, 6th Floor,
JMD Megapolis, Sector-48, Sohna Road,
Gurugram-122018
Ph: +91 1244 219 441
Email: cs@seedsfincap.com
Website: www.seedsfincap.com

19. 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.

20. 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 & ANALYSIS

Overview

India has displayed steady and robust economic growth while facing global challenges and geopolitical concerns and it continues to maintain its position as the fastest-growing major economy. India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024–25.

India's strong economic performance presents an opportunity for the country to implement essential structural reforms to realise the ambition of becoming an advanced economy by 2047.

Future Outlook

The Reserve Bank of India expects this pace to continue into 2025–26. It is estimated to clock in a GDP growth of 6.3 per cent in FY26, respectively, backed by strong domestic demand, substantial infrastructure development initiatives, a spike in rural demand and effective government policy measures.

Other projections echo this optimism, with the United Nations forecasting growth of 6.4 per cent next year, while the Confederation of Indian Industry places its estimate slightly higher at 6.40 to 6.70 per cent.

Financial Sector

Financial institutions play a pivotal role in shaping a country's economic growth trajectory by facilitating savings, investments, and credit for economic activities. The prevailing monetary policies influence the interplay between financial intermediation and economic growth. The developments are shaped by evolving domestic and global factors, including inflation trends, economic activity projections, and interest rate movements in major economies like the US, EU, and Japan.

During the year FY25, the Monetary Policy Committee (MPC) of the RBI took soft stance towards policy repo rates. In the MPC - held in December 2024, RBI decided to reduce the policy repo rate from 6.5 per cent to 6.25 per cent. Until its August 2024 meeting, the committee retained its stance on the 'withdrawal of accommodation' to ensure inflation aligns with the target while supporting growth. Considering the prevailing and expected inflation growth dynamics, the committee, in its October 2024 meeting, decided to change the policy stance from the 'withdrawal of accommodation' to 'neutral'. The Reserve Bank of India (RBI) also reduced the Cash Reserve Ratio (CRR) by 50bps to 4.0% at its December 2024 meeting, marking the first such reduction since April 2020. This reduction in the CRR is consistent with the neutral policy stance.

MSME Sector

An increase in the number of Udyam Registration and Udyam Assist Portals has significantly accelerated the formalization of the MSME sector, especially in the micro and small business category. By March 2025, there were over 6.2 crore MSMEs registered, up from 2.5 crore in March 2024. In addition to improving loan availability, more registrations will increase the sector's exposure to the numerous government policy initiatives. However, formalization is still a work in progress in the microbusiness sector.

While borrowings from informal sources are minimal for small and medium enterprises at 3% and 2% respectively, it is still relatively significant at 12% for micro enterprises.

While an increased credit supply to MSMEs is in evidence, it is broadly estimated that the sector still has an addressable credit gap of about 24% or ~₹30 lakh crore. The gap is higher in the services sector at 27%; it is estimated to be also higher at 35% for women owned MSMEs. Specific policy initiatives may need to be explored to reduce the credit gap in these segments.

- The Indian government and RBI have introduced a range of supportive measures to strengthen NBFCs (Non-Banking Financial Companies). Key initiatives include:
- **Scale-Based Regulation:** RBI's three-tier classification mandates higher capital and governance standards for larger NBFCs, improving sector stability and accountability.
- **TLTRO & PCGS:** Liquidity schemes like Targeted Long-Term Repo Operations (TLTRO) and the Partial Credit Guarantee Scheme (PCGS) ensure credit flow to MSMEs and reduce reliance on bank funding.

Co-lending Model (CLM): Encourages partnerships between NBFCs and banks to jointly lend to underserved sectors, improving reach and affordability.

Pradhan Mantri Mudra Yojana (PMMY): NBFCs participate as accredited lenders, offering collateral-free loans to micro and small enterprises.

Digital Lending Guidelines: Promote secure, transparent, and ethical tech-led lending—key for rural and semi-urban outreach.

PLI (Production Linked Incentive) Scheme - Indirect Benefits to NBFCs

While PLI schemes directly incentivize manufacturing sectors (e.g., electronics, EVs, textiles), NBFCs benefit by financing:

- Working capital and term loans for MSMEs participating in PLI-driven supply chains.
- Vendors, ancillaries, and exporters seeking short-to-medium term financing to scale production.

Seeds Fincap leverages digital tools to drive efficiency across its operations, including faster loan origination, eKYC, credit scoring, and customer servicing—enabling lean operations and reduced turnaround time (TAT). Its credit approach combines data-driven underwriting with strong field intelligence, ensuring scalable growth while maintaining portfolio quality.

With a strong presence in rural and semi-urban areas, particularly across Tier 2 and Tier 3 geographies, the company is well-positioned to serve the core of India's economic engine. Seeds offers a tailored suite of financial products - such as income-generating loans, small-ticket working capital, and livelihood financing - that directly address the needs of its target customer segments.

During the year, Seeds Fincap successfully mobilized significant resources to support its continued growth and lending operations. This included raising \$3 million through External Commercial Borrowing (ECB) and securing additional funding from financial institutions and banks.

Furthermore, the company strengthened its capital base by raising ₹40 crore in equity from institutional investors.

Reflecting this strong financial and operational performance, CRISIL upgraded the company's credit rating from BB+ to BBB-.

The company's operations are also aligned with broader environmental and social impact goals, including support for women-led enterprises. Furthermore, Seeds actively collaborates with banks, financial institutions, and co-lending partners to responsibly expand its reach and scale.

Our Product Offering

Individual loans

Unsecured Loan up to Rs.3 Lacs for People/ Enterprises who have been operating micro or small businesses for a minimum of three years in the same line of business and operating in the same location for more than three years.

Secured loans

Secured Loans up to 10 Lakhs for 2-7 Years to individuals against property as collateral.

Consumer durable loans

Consumer Loans up to 50 thousand for 3-6 months to individuals.

Supply chain financing

Supply Chain Loans up to 10 Lakhs for 12 Months to Individuals.

Conclusion

Indian MSME sector is well poised to become one of the strongest engines of the Indian economy, as the latter progresses towards its goal of Viksit Bharat. The sector has witnessed significant traction in terms of women entrepreneurship and sustainability initiatives. The increasing formalisation of the sector and a rising share of digital lending will help to address the remaining credit gaps. However, MSMEs need to focus on enhancing their market access and improving their productivity with the help of government support in areas like digital adoption, skilling, labour availability and infrastructure. Indian MSME sector is well poised to become one of the strongest engines of the Indian economy, as the latter progresses towards its goal of Viksit Bharat. The sector has witnessed significant traction in terms of women entrepreneurship and sustainability initiatives. The increasing formalisation of the sector and a rising share of digital lending will help to address the remaining credit gaps.

MSMEs need to focus on enhancing their market access and improving their productivity with the help of government support in areas like digital adoption, skilling, labour availability and infrastructure.

Seeds Fincap has grown rapidly since its inception crossing ₹500 crore in AUM and disbursing over ₹1,000 crore within four years. It is now focused on accelerating growth by raising additional capital, expanding its business footprint, and leveraging its existing infrastructure. The company also remains committed to supporting the country's development by extending credit to the MSME sector.



AUDITOR'S REPORT

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, 2025, 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, 2025, 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 2025 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.

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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 is involved in an ongoing legal case pertaining to an industrial dispute filed by a former employee, which is currently under adjudication;
 - (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.
- (vi) 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 fixed assets management accounting software did not have the audit trail feature from April 01, 2024 to July 31, 2024. 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 tampered with and preserved by the Company as per the statutory requirements for record retention.

For BGJC & Associates LLP

Chartered Accountants

Firm’s Registration No. 003304N/N500056

Manish Kumar

Partner

Membership No. 423629

UDIN: **25423629BMOQNO1631**

Date: June 30, 2025

Place: Gurugram

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, 2025]

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)
 - (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 immovable 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, 2025 are regular, except for the following details:

| Bucket days past due (DPD) | Amount outstanding as on March 31, 2025 (₹ Lakhs) |
|-----------------------------------|--|
| 1 to 90 DPD | 670.27 |
| More than 90 DPD | 749.20 |

- (d) The total amount (aggregate of principal and interest) which is overdue for more than 90 days as of March 31, 2025, in respect of loans or advances in the nature of loans granted to other parties is Rs. 749.20 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.
- (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
- (xi) (a) 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.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) 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.
- (xii) 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.
- (xiii) 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.
- (xiv) (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.
- (xv) 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.
- (xvi) (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) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current year but incurred cash losses in the preceding financial years amounting to Lakhs and Rs. Rs.153.79 Lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) 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.
- (xx) 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.
- (xxi) 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

Manish Kumar

Partner

Membership No. 423629

UDIN: **25423629BMOQNO1631**

Date: June 30, 2025

Place: Gurugram

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, 2025]

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, 2025, 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, 2025, 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

Manish Kumar
Partner
Membership No. 423629

UDIN: **25423629BMOQNO1631**
Date: June 30, 2025
Place: Gurugram

FINANCIAL STATEMENTS

Balance Sheet as at 31 March 2025

(All amounts in lakhs, except as otherwise stated)

| | Note | As at 31 March 2025 | As at 31 March 2024 |
|--|------|------------------------|------------------------|
| A EQUITY AND LIABILITIES | | | |
| I Shareholders' Funds | | | |
| (a) Share capital | 3 | 6,590.05 | 4,032.82 |
| (b) Reserve & surplus | 4 | 3,986.54 | 2,436.07 |
| | | 10,576.59 | 6,468.89 |
| II Non-current liabilities | | | |
| (a) Long-term borrowings | 5 | 21,512.23 | 8,639.97 |
| (b) Long-term provisions | 6 | 125.68 | 71.15 |
| | | 21,637.91 | 8,711.12 |
| III Current liabilities | | | |
| (a) Short-term borrowings | 5 | 23,499.59 | 21,568.36 |
| (b) Trade payables | 7 | | |
| (A) Total outstanding dues of micro and small enterprises | | 12.46 | 3.37 |
| (B) Total outstanding dues of creditors other than micro and small enterprises | | 56.05 | 14.50 |
| (c) Other current liabilities | 8 | 1,000.87 | 541.61 |
| (d) Short-term provisions | 9 | 609.20 | 156.10 |
| | | 25,178.17 | 22,283.94 |
| TOTAL | | 57,392.67 | 37,463.96 |
| B ASSETS | | | |
| I Non-current assets | | | |
| (a) Property, Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | 10 | 207.86 | 139.27 |
| (ii) Other intangible assets | 11 | 0.16 | 0.26 |
| | | 208.02 | 139.53 |
| (b) Deferred tax assets (Net) | 12 | 177.73 | 61.92 |
| (c) Long-term loans and advances | 13 | 19,753.91 | 11,264.23 |
| (d) Other non current assets | 14 | 1,101.27 | 933.79 |
| | | 21,032.91 | 12,259.94 |
| II Current assets | | | |
| (a) Current Investment | 15 | - | 982.50 |
| (b) Trade receivable | 16 | 261.81 | 469.32 |
| (c) Cash and bank balances | 17 | 10,041.07 | 7,924.31 |
| (d) Short-term loans and advances | 18 | 22,918.49 | 14,284.34 |
| (e) Other current assets | 19 | 2,930.37 | 1,404.02 |
| | | 36,151.74 | 25,064.49 |
| TOTAL | | 57,392.67 | 37,463.96 |

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

Manish Kumar

Partner

Membership No: 423629

Place: New Delhi

Date: 30 June 2025

For and on behalf of the Board of Directors of

Seeds Fincap Private Limited

Subhash Chandra Acharya

Managing Director and CEO

DIN: 08612145

Place: New Delhi

Date: 30 June 2025

Amit Kumar Gupta

Chief Financial Officer

Place: New Delhi

Date: 30 June 2025

Avishek Sarkar

Whole Time Director

DIN: 07015080

Place: New Delhi

Date: 30 June 2025

Priyanka Pal

Company Secretary

Membership

Number: 42518

Place: New Delhi

Date: 30 June 2025

Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

| | Note | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|------|-------------------------------------|-------------------------------------|
| Incomes : | | | |
| Revenue from operations | 20 | 9,751.88 | 5,794.84 |
| Other income | 21 | 1,320.02 | 613.95 |
| I Total Income | | 11,071.90 | 6,408.79 |
| Expenses : | | | |
| Finance costs | 22 | 4,429.22 | 2,801.85 |
| Employee benefits expense | 23 | 4,688.21 | 2,979.86 |
| Depreciation and amortization expenses | 24 | 116.36 | 67.13 |
| Other expenses | 25 | 1,812.82 | 962.01 |
| II Total expenses | | 11,046.61 | 6,810.85 |
| III Profit/(Loss) before tax (I-II) | | 25.29 | (402.06) |
| IV Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | (115.82) | (39.03) |
| V Profit/(Loss) after tax (III-IV) | | 141.11 | (363.03) |
| VI Earnings per equity share: | 26 | | |
| Nominal Value INR 10 per share | | 10.00 | 10.00 |
| Basic (INR) | | 0.49 | (1.03) |
| Diluted (INR) | | 0.25 | (1.03) |

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

Manish Kumar

Partner

Membership No: 423629

Place: New Delhi

Date: 30th June'2025

Subhash Chandra Acharya

Managing Director and CEO

DIN: 08612145

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Whole Time Director

DIN: 07015080

Place: New Delhi

Date: 30th June'2025

Amit Kumar Gupta

Chief Financial Officer

Place: New Delhi

Date: 30th June'2025

Priyanka Pal

Company Secretary

Membership Number: 42518

Place: New Delhi

Date: 30th June'2025

Cash Flow Statement for the year ended 31 March, 2025

(All amounts in lakhs, except as otherwise stated)

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Cash Flow Used In Operating Activities | | |
| Profit/(Loss) before Tax | 25.29 | (402.06) |
| Adjusted for : | | |
| Interest Income | (8,105.71) | (4,801.30) |
| Depreciation and amortization expenses | 116.36 | 67.13 |
| Operating Loss before working capital changes | (7,964.06) | (5,136.23) |
| Changes in Working Capital | | |
| Adjustments for (increase)/decrease in operating assets | | |
| Trade Receivables | 207.51 | (316.49) |
| Loans and advances | (17,123.82) | (10,530.16) |
| Other non-current/current assets | (954.05) | (263.95) |
| Adjustments for increase/(decrease) in operating liabilities | | |
| Other current liabilities | 509.90 | (143.87) |
| Other long/short term provisions | 507.64 | 155.99 |
| Cash used in operations | (24,816.88) | (16,234.70) |
| Interest Received | 7,365.93 | 4,347.68 |
| Net cash used in Operating Activities (A) | (17,450.95) | (11,887.03) |
| Cash flow from Investing Activities | | |
| Investment - Commercial Paper (Unquoted) | 982.50 | (982.50) |
| Purchase of Property, Plant and Equipment | (185.00) | (127.81) |
| Sale of Property, Plant and Equipment | 0.15 | 0.24 |
| Movement in Fixed Deposits | (777.55) | (6,222.12) |
| Net cash flow generated/(used in) from Investing Activities (B) | 20.09 | (7,332.19) |
| Cash Flow From Financing Activities | | |
| Proceeds from issue of share capital(Including Securities Premium) | 4,013.44 | 3,199.63 |
| Share issue expense | (46.86) | (64.08) |
| Net Proceeds from Term loans | 6,180.30 | 3,837.50 |
| Net Proceeds from overdraft facility loans | (1,268.99) | 3,910.85 |
| Net proceeds from issue of Secured Redeemable Non-Convertible Debentures | 7,292.69 | 7,016.80 |
| Net Proceeds from External Commercial Borrowing | 2,599.50 | - |
| Net Proceeds from Unsecured Subordinated Debt | - | 800.00 |
| Net Cash flow generated from Financing Activities (C) | 18,770.07 | 18,700.70 |
| Net Increase in Cash and Cash Equivalents (A+ B + C) | 1,339.21 | (518.51) |
| Cash and cash equivalents at the beginning of the year | 200.18 | 718.70 |
| Cash and cash equivalents at the end of the year | 1,539.39 | 200.18 |

As per our report of even date

For BGJC & Associates LLP Chartered Accountants

Firm's registration number: 003304N/N500056

Manish Kumar

Partner

Membership No: 423629

Place: New Delhi

Date: 30 June 2025

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

Subhash Chandra Acharya

Managing Director and CEO

DIN: 08612145

Place: New Delhi

Date: 30 June 2025

Amit Kumar Gupta

Chief Financial Officer

Place: New Delhi

Date: 30 June 2025

Avishek Sarkar

Whole Time Director

DIN: 07015080

Place: New Delhi

Date: 30 June 2025

Priyanka Pal

Company Secretary

Membership Number: 42518

Place: New Delhi

Date: 30 June 2025

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

1. Company Overview

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

2. Significant accounting policies

2.1 Statement of Compliance in preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) the company has prepared these Financial Statements to comply in all material respects with the Accounting Standards ('AS') notified under section 133 of the Companies Act, 2013 (the 'Act') read together with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) 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

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

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(PPE) and amortization on other Intangible Assets

Depreciation of PPE and amortization on other Intangible Assets is provided using the useful

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

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 |
| Servers | 6 |
| 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 Rs 5000.00 (Five thousand rupees) has been expensed in the month of purchase depending upon the nature of asset.

2.9 Finance Cost

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

Processing fee on borrowings is amortized over the period of the borrowing.

3.0 Provision for standard assets and non-performing assets

"Provisions on the loan portfolio overdue for less than or equal to 120 days are created at 0.25% of the carrying value. For loans overdue for more than 120 days, provisions are created conservatively at higher rates, as applicable to the company in accordance with RBI guidelines.

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

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

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 favourable and unfavourable, that occur between the balance sheet date and the date on which the financial statements are approved by the Board of Directors.

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

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

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

4.0 Cash flow statement

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

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

3 Share capital

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|------------------|---------------------|-----------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Authorised Capital | | | | |
| Equity Shares of INR10/- each | 50000000 | 5,000.00 | 50000000 | 5,000.00 |
| Compulsorily Convertible Preference Shares of INR 10/- each | 11715926 | 1,171.59 | 11715926 | 1,171.59 |
| Compulsorily Convertible Preference Shares of INR 20/- each | 24142037 | 4,828.41 | 14142037 | 2,828.41 |
| | 85857963 | 11,000.00 | 75857963 | 9,000.00 |
| Issued | | | | |
| Equity Shares of INR10/- each | 35612267 | 3,561.23 | 35612267 | 3,561.23 |
| Equity Shares of INR10/- each | 1364034 | 136.40 | 0 | - |
| Compulsorily Convertible Preference Shares of INR 10/- each | 11715926 | 1,171.59 | 11715926 | 1,171.59 |
| Compulsorily Convertible Preference Shares of INR 20/- each | 12717944 | 2,543.59 | 0 | - |
| Total | 61410171 | 7,412.81 | 47328193 | 4,732.82 |
| Subscribed | | | | |
| Equity Shares of INR 10/- each | 35612267 | 3,561.23 | 35612267 | 3,561.23 |
| Equity Shares of INR10/- each | 1364034 | 136.40 | 0 | - |
| Compulsorily Convertible Preference Shares of INR 10/- each | 11715926 | 1,171.59 | 11715926 | 1,171.59 |
| Compulsorily Convertible Preference Shares of INR 20/- each | 12717944 | 2,543.59 | 0 | - |
| Total | 61410171 | 7,412.81 | 47328193 | 4,732.82 |
| Paid-up share capital | | | | |
| Equity Shares of INR10/- each | 25612267 | 2,561.23 | 25612267 | 2,561.23 |
| Equity Shares of INR10/- each partly paid up of INR 3/- per share | 10000000 | 300.00 | 10000000 | 300.00 |
| Equity Shares of INR10/- each partly paid up of INR 1/- per share | 1364034 | 13.64 | 0 | - |
| Compulsorily Convertible Preference Shares of INR 10/- each | 11715926 | 1,171.59 | 11715926 | 1,171.59 |
| Compulsorily Convertible Preference Shares of INR 20/- each | 12717944 | 2,543.59 | 0 | - |
| Total | 61410171 | 6,590.05 | 47328193 | 4,032.82 |

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

Shares Reconciliation

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|-----------------|---------------------|-----------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Shares outstanding at the beginning of the year | 37328193.00 | 3,732.82 | 25612267.00 | 2,561.22 |
| Partly-paid shares outstanding at the beginning of the year* | 10000000.00 | 300.00 | 10000000.00 | 300.00 |
| Partly-paid shares issued during the year | 0.00 | - | 0.00 | - |
| Shares issued during the year | 0.00 | - | 0.00 | - |
| Warrants issued during the year** | 1364034.00 | 13.64 | 0.00 | - |
| Compulsorily Convertible Preference Shares issued during the year*** | 12717944.00 | 2,543.59 | 11715926.00 | 1,171.59 |
| Shares outstanding at the end of the year | 61410171.00 | 6,590.05 | 47328193.00 | 4,032.82 |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

* 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

**On 27 March 2025, the Company issued 13,64,034 partly paid equity shares of INR 25 each (Face Value of INR 10 and premium of INR 15 each), on which INR 1/- per share is paid till 31 March 2025.

***On 06 September 2023 the Company issued 1,15,40,187 (Series A) Compulsorily Convertible Preference Shares (CCPS) 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.

On 22 June 2024 the Company issued 89,70,025 (Series A2) Compulsorily Convertible Preference Shares (CCPS) at a price of INR 31.45/- each (Face Value of INR 20 and premium of INR 11.45/- each) to Matrix Partners India Investments IV, LLC and 2,62,354 (Series A2)

Compulsorily Convertible Preference Shares (CCPS) at a price of INR 31.45/- each (Face Value of INR 20 and premium of INR 11.45/- each) to

Matrix Partners India Investments IV-A, LLC and 3,06,080 (Series A2) Compulsorily Convertible Preference Shares (CCPS) at a price of INR

31.45/- each (Face Value of INR 20 and premium of INR 11.45/- each) to Matrix Partners India IV AIF and (Series A2) Compulsorily Convertible

Preference Shares (CCPS) at a price of INR 31.45/- each (Face Value of INR 20 and premium of INR 11.45/- each) to Lok Capital IV LLC and

47,692 (Series A2) Compulsorily Convertible Preference Shares (CCPS) at a price of INR 31.45/- each (Face Value of INR 20 and premium of INR 11.45/- each) to Lok Capital Co-Investment Trust.

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

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|---------------------------|---------------------|---------------------------|
| | Number of Shares | % of holding in the class | Number of Shares | % of holding in the class |
| Equity Shares of INR10 each fully paid | | | | |
| 1) Subhash Chandra Acharya | 4255000 | 6.93% | 3505000 | 7.41% |
| 2) Avishek Sarkar | 3769034 | 6.14% | 3155000 | 6.67% |
| 3) Lok Capital IV LLC | 14671980 | 23.89% | 11540187 | 24.38% |
| 4) Sumeet Dhall | 2600000 | 4.23% | 2600000 | 5.49% |
| 5) Concourse Consultancy Service Pvt Ltd. | 3400000 | 5.54% | 3400000 | 7.18% |
| 6) Zoom Insurance Brokers Pvt Ltd. | 3861587 | 6.29% | 3861587 | 8.16% |
| 7) Matrix Partners India Investment IV, LLC | 8970025 | 14.61% | 0 | - |

c) Shareholding of promoters are as follows:

| Particulars | Number of Shares | | Number of Shares | | % change during the year |
|--|------------------|---------------------------|------------------|---------------------------|--------------------------|
| | Number of Shares | % of holding in the class | Number of Shares | % of holding in the class | |
| Equity Shares of INR 10 each fully paid | | | | | |
| 1) Subhash Chandra Acharya | 4255000 | 6.93% | 3505000 | 7.41% | (2.44%) |
| 2) Avishek Sarkar | 3769034 | 6.14% | 3155000 | 6.67% | (2.19%) |
| 3) Concourse Consultancy Services Pvt. Ltd.* | 0 | 0.00% | 3400000 | 7.18% | (2.36%) |
| 4) Gitesh Sharma* | 0 | 0.00% | 2230000 | 4.71% | (1.55%) |

*Category of Concourse Consultancy Services Pvt. Ltd and Mr. Gitesh Sharma has been changed from promoters to non-promoters from 01 April 2024.

d) Rights, preferences and restrictions attached to shares

The Company has issued one class of equity shares with a face value of INR 10/- each, along with Series A CCPS having a face value of INR 10/- each and Series A2 CCPS with a face value of INR 20/- 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.

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

4 Reserves & Surplus

| Particulars | As at | As at |
|---|-------------------|-------------------|
| | 31 March 2025 | 31 March 2024 |
| Securities Premium Account | | |
| Balance as at the beginning of the year | 3,882.39 | 1,918.43 |
| Add : On issue made during the year | 1,456.20 | 2,028.04 |
| Less: Share Issue Expenses | 46.86 | 64.08 |
| Balance as at the end of the year | 5,291.75 | 3,882.39 |
| Statutory reserve as per section 45-IC of the RBI Act, 1934 | | |
| Balance as at the beginning of the year | - | - |
| Add : Transfer from Appropriation | 28.22 | - |
| Balance as at the end of the year | 28.22 | - |
| Surplus/(deficit) in Statement of Profit and Loss | | |
| Balance as at the beginning of the year | (1,446.32) | (1,083.29) |
| Add : Profit/Loss for the year | 141.11 | (363.03) |
| Less: Transfer to Statutory reserve as per section 45-IC of the RBI Act, 1934 | 28.22 | - |
| Balance as at the end of the year | (1,333.43) | (1,446.32) |
| Total | 3,986.54 | 2,436.07 |

5 Borrowings

| Particulars | As at | | As at | |
|---|------------------|-------------------|------------------|-------------------|
| | 31 March 2025 | | 31 March 2024 | |
| | Short Term | Long Term | Short Term | Long Term |
| Secured | | | | |
| Term Loans | | | | |
| Loan from Financial Institutions | 1,507.38 | 14,979.65 | 3,419.06 | 7,756.89 |
| Loan from Banks | 1,653.67 | 3,479.69 | 188.89 | 4,093.00 |
| Loan from Banks- Vehicle (Refer footnote) | 3.60 | 14.15 | - | - |
| | 3,164.65 | 18,473.49 | 3,607.95 | 11,849.89 |
| Overdraft facilities with banks | 4,081.37 | - | 5,350.36 | - |
| Current maturity of long term borrowings | | | | |
| Loan from Financial Institutions | 8,030.21 | (8,030.21) | 4,887.38 | (4,887.38) |
| Loan from Banks | 1,596.23 | (1,596.23) | 2,616.87 | (2,616.87) |
| Loan from Banks- Vehicle (Refer footnote) | 14.15 | (14.15) | - | - |
| | 13,721.96 | (9,640.59) | 12,854.61 | (7,504.25) |
| Secured | | | | |
| Non-convertible debentures | | | | |
| NIL(Previous year 33) 16.25% rated, secured, taxable, unlisted, redeemable, non-convertible debentures of INR 10,00,000/- each | - | - | - | 333.33 |
| NIL(Previous year 37) 16.50% rated, secured, senior, taxable, unlisted, redeemable, non-convertible debentures of INR 10,00,000/- each | - | - | - | 375.00 |
| 625(Previous year 6667) 15.80% unlisted, rated, senior, secured, transferable, redeemable, non-convertible debentures of INR 10,00,000/- each | 166.67 | - | 500 | 166.67 |
| 375(Previous year 1125) 15.75% unlisted, rated, senior, secured, transferable, redeemable, taxable, non-convertible debentures of INR 1,00,000/- each | 375.00 | - | - | 1,125.00 |
| 394(Previous year 998) 15.50% unlisted, secured, redeemable, non-convertible debentures of INR 1,00,000/- each | 393.60 | - | - | 998.40 |
| 82(Previous year 136) 15% Rated, Secured, Taxable | - | 818.18 | - | 1,363.64 |
| 762(Previous year 1905) 13.75% Secured, Unlisted, redeemable, non-convertible debentures of INR 1,00,000/- each | 761.90 | - | - | 1,904.76 |
| 8.33(Previous year 18) 14.5% Unlisted, Unrated, secured and reedemable non-convertible debentures of 1,00,00,000/- each | 833.33 | - | - | 1,833.33 |
| 3800(Previous year NIL) 13.65% Unlisted, non-convertible debentures of 100000/- each | - | 3,800.00 | - | - |
| 875(Previous year NIL) 13.5% Unlisted, rated, senior, secured, transferable and reedemable non-convertible debentures of 1,00,000/- each | - | 844.13 | - | - |
| 2500(Previous year NIL) 13.50% Unlisted, non-convertible debentures of 1000000/- each | - | 2,500.00 | - | - |
| 190(Previous year NIL) 13.75% Unlisted, rated, senior, secured, taxable and reedemable non-convertible debentures of 10,00,000/- each | - | 1,900.00 | - | - |
| 2500(Previous year NIL) 13.10% Unlisted, secured, unrated, non-convertible debentures of 100000/- each | - | 2,500.00 | - | - |
| 1000(Previous year NIL) 13.50% Unlisted, secured, redeemable non-convertible debentures of 1000000/- each | - | 1,000.01 | - | - |
| | 2,530.50 | 13,362.31 | 500.00 | 8,100.13 |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

Current maturity of long term borrowings

| | | | | |
|---|------------------|-------------------|------------------|-------------------|
| NIL(Previous year 33) 16.25% rated,secured,taxable,unlisted, redeemable,non-convertible debentures of INR 10,00,000/- each | - | - | 333.33 | (333.33) |
| NIL(Previous year 37) 16.50% rated,secured,senior,taxable,unlisted, redeemable,non-convertible debentures of INR 10,00,000/- each | - | - | 375.00 | (375.00) |
| 625(Previous year 6667) 15.80% unlisted, rated,senior, secured,transferable, redeemable,non-convertible debentures of INR 10,000/- each | - | - | - | - |
| 375(Previous year 1125) 15.75% unlisted, rated,senior, secured,transferable, redeemable,taxable,non-convertible debentures of INR 1,00,000/- each | - | - | 750.00 | (750.00) |
| 394(Previous year 998) 15.50% unlisted, secured, redeemable,non-convertible debentures of INR 1,00,000/- each | - | - | 554.40 | (554.40) |
| 82(Previous year 136) 15% Rated, Secured, Taxable Unlisted , redeemable,non-convertible debentures of INR 10,00,000/- each | 545.45 | (545.45) | 545.45 | (545.45) |
| 762(Previous year 1905) 13.75% Secured, Unlisted , redeemable,non-convertible debentures of INR 1,00,000/- each | - | - | 1,047.62 | (1,047.62) |
| 8.33(Previous year 18) 14.5% Unlisted, Unrated, secured and reedemable non-convertible debentures of 1,00,00,000/- each | - | - | 1,000.00 | (1,000.00) |
| 875(Previous year NIL) 13.5% Unlisted, rated, senior, secured, transferable and reedemable non-convertible debentures of 1,00,000/- each | 469.12 | (469.12) | - | - |
| 2500(Previous year NIL) 13.50% Unlisted, non-convertible debentures of 1000000/- each | 1,093.75 | (1,093.75) | - | - |
| 190(Previous year NIL) 13.75% Unlisted, rated, senior, secured,taxable and reedemable non-convertible debentures of 10,00,000/- each | 712.50 | (712.50) | - | - |
| 2500(Previous year NIL) 13.10% Unlisted, secured, unrated,non-convertible debentures of 100000/- each | 833.25 | (833.25) | - | - |
| 1000(Previous year NIL) 13.50% Unlisted,secured, redeemable non-convertible debentures of 1000000/- each | 428.41 | (428.41) | - | - |
| | 4,082.48 | (4,082.48) | 4,605.80 | (4,605.80) |
| External Commercial Borrowing** (Refer footnote) | - | 2,599.50 | - | - |
| Unsecured | | | | |
| Unsecured Subordinated Debt *** (Refer footnote) | - | 800.00 | - | 800.00 |
| | 23,499.59 | 21,512.23 | 21,568.36 | 8,639.97 |

Footnotes

Vehicle Loan

*Vehicle loan obtained from Yes bank amounting to INR 20.05 Lakhs which is secured against the respective vehicle and is repayable in 60 monthly installments commencing from 15 June 2024 at the rate of interest of 10.25% p.a. and balance outstanding as at 31 March 2025 INR 17.74 Lakhs,out of which INR 3.59 Lakhs will be maturing by 31 March 2026.

External Commercial Borrowing

** The company has availed external commercial borrowing(ECB) of USD 30 Lakhs (Equivalent to INR 2599.50 Lakhs) from Enabling EQ carrying an interest rate of 12.45% repayable in 24 installments starting from 31 January 2025. The loan is secured by the security cover of 1.20 times.

| Particulars | Amount | |
|-------------|--------|----------|
| | In USD | In INR |
| Enabling EQ | 30 | 2,599.50 |

Subordinate Debt

*** The company raised unsecured subordinate debt from Zoom Insurance Brokers Private Limited on 30 March 2024 at the rate of interest of 16% p.a. amounting to INR 800 Lakhs.

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

iii) Term of repayment of borrowings as on 31 March 2025 are as follows :

| Lender Name | Disbursed Amount | Repayment | Rate of Interest | Security Cover | Nature of Security | Outstanding as on 31 March 2025 | Outstanding as on 31 March 2024 | Personal Guarantee |
|--|------------------|--|------------------|----------------|---------------------------------------|---------------------------------|---------------------------------|--|
| Ananya Finance for Inclusive Growth | 500 | 36 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | - | 152.8 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Caspian Impact Investments Private Limited | 500 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | - | 37.5 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Incred Financial Services Ltd. | 300 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | - | 28.88 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| DCB Bank | 300 | 26 monthly repayments | >13%<17% | 100% | Secured by first and exclusive charge | - | 50 | 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 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Hinduja Leyland Finance | 200 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | - | 37.4 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Real Touch Finance Limited | 200 | 24 monthly repayments | >13%<17% | 120% | Secured by first and exclusive charge | - | 56.11 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Northern ARC Capital Limited | 500 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | - | 144.74 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Incred Financial Services Ltd. | 300 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | - | 83.9 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| UC Inclusive Credit Pvt. Ltd. | 300 | 30 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | - | 144.95 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Caspian Impact Investments Private Limited | 500 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | - | 104.17 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Vivriti Capital Private Limited | 500 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | - | 125 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Vivriti Capital Private Limited- Fund | 750 | 29 monthly repayments(Moratorium till March'23) | >13%<17% | 110% | Secured by first and exclusive charge | - | 375 | 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 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| UC Inclusive Credit Pvt. Ltd. | 100 | 30 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 7.99 | 55.03 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Kaleidofin Capital Private Limited | 500 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | - | 217.89 | |
| Hinduja Leyland Finance | 500 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | - | 205.83 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Mas Financial Services Limited | 200 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | - | 75 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| AU Small Finance Bank Limited | 500 | 18 monthly repayments | >13%<17% | 120% | Secured by first and exclusive charge | - | 138.89 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Profectus Capital Private Limited | 300 | 18 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | - | 90.49 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |

Notes to the financial statements for the year ended 31 March 2025
(All amounts in lakhs, except as otherwise stated)

| Lender Name | Disbursed Amount | Repayment | Rate of Interest | Security Cover | Nature of Security | Outstanding as on 31 March 2025 | Outstanding as on 31 March 2024 | Personal Guarantee |
|--|------------------|-----------------------|------------------|----------------|---------------------------------------|---------------------------------|---------------------------------|--|
| Mas Financial Services Limited | 200 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | - | 83.33 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Vivriti Capital Private Limited | 500 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | - | 229.17 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| UC Inclusive Credit Pvt. Ltd. | 200 | 30 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 39.18 | 129.52 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Caspian Impact Investments Private Limited | 400 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | - | 183.33 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Incred Financial Services Ltd. | 500 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | - | 270.72 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Northern ARC Capital Limited | 500 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | - | 247.66 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Northern ARC Capital Limited | 650 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | - | 351.35 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Mas Financial Services Limited | 200 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | - | 100 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Hinduja Leyland Finance | 350 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | - | 188.74 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Eccler Leasing and Finance Pvt. Ltd. | 300 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | - | 161.6 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Real Touch Finance Limited | 150 | 24 monthly repayments | >13%<17% | 120% | Secured by first and exclusive charge | 7.27 | 87.31 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Electronica Finance Limited | 250 | 24 monthly repayments | >13%<17% | 100% | Secured by first and exclusive charge | 6.17 | 139.32 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Shivalik Bank | 300 | 25 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 14.32 | 172.86 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Moneywise Financial Services Pvt Ltd | 200 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 22.67 | 272.9 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Vivriti Capital | 100 | 24 monthly repayments | >17% | 115% | Secured by first and exclusive charge | 8.33 | 58.33 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Profectus Capital Private Limited | 250 | 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 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | 41.67 | 291.67 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Northern ARC Capital Limited | 200 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | 20.26 | 124.9 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| UC Inclusive Credit Pvt. Ltd. | 100 | 30 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 30.73 | 74.11 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Ambit Finvest Private Limited | 500 | 24 monthly repayments | >13%<17% | 120% | Secured by first and exclusive charge | 76.9 | 349.2 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |

Notes to the financial statements for the year ended 31 March 2025
(All amounts in lakhs, except as otherwise stated)

| Lender Name | Disbursed Amount | Repayment | Rate of Interest | Security Cover | Nature of Security | Outstanding as on 31 March 2025 | Outstanding as on 31 March 2024 | Personal Guarantee |
|---|------------------|--|------------------|----------------|---------------------------------------|---------------------------------|---------------------------------|--|
| Maxemo Capital Services Private Limited | 100 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 14.36 | 66.28 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Mas Financial Services Limited | 200 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 25 | 125 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Blacksoil Capital private Limited | 500 | 24 monthly repayments | >13%<17% | 120% | Secured by first and exclusive charge | 41.67 | 291.67 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Fourdegreewater Capital Limited | 500 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | 62.5 | 312.5 | 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 | 195.17 | 704.45 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Fourdegreewater Capital Limited | 500 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | 104.17 | 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 | 375 | 1,125.00 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Klay Finvest Private Limited | 500 | 24 monthly repayments | >13%<17% | 120% | Secured by first and exclusive charge | 125 | 375 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Mas Financial Services Limited | 500 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 145.83 | 395.83 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Protium Finance Limited | 500 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 184.39 | 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 | 393.6 | 998.4 | |
| Northern ARC India Impact - Fund | 1,500.00 | 33 months, interest half yearly, principal Quarterly | >13%<17% | 110% | Secured by first and exclusive charge | 818.18 | 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 | 761.9 | 1,904.76 | |
| Northern ARC Capital Limited | 500 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 204.88 | 444.91 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Yes Bank | 7,500.00 | 24 monthly repayments | <13% | 110% | Secured by first and exclusive charge | 281.25 | 656.25 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Oiko Credit | 1,200.00 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | 514.32 | 1,200.00 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| IDFC Bank | 1,500.00 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 625 | 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 | 833.33 | 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 | 555.56 | 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 | 633.33 | 1,000.00 | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |

Notes to the financial statements for the year ended 31 March 2025
(All amounts in lakhs, except as otherwise stated)

| Lender Name | Disbursed Amount | Repayment | Rate of Interest | Security Cover | Nature of Security | Outstanding as on 31 March 2025 | Outstanding as on 31 March 2024 | Personal Guarantee |
|--|------------------|--|------------------|----------------|---------------------------------------|---------------------------------|---------------------------------|--|
| Zoom Insurance Brokers Pvt. Ltd. | 800 | 63 Interest Monthly and principal Bullet payment | >13%<17% | 0% | - | 800 | 800 | NA |
| Blacksoil Capital private Limited | 1,000.00 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 500 | 1,000.00 | 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 | 666.67 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Blacksoil Capital private Limited | 1,000.00 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 545.45 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| ResponsAbility | 3,800.00 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 3,800.00 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Caspian Impact Investments Private Limited | 1,200.00 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 900 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Northern ARC Capital Limited | 500 | 30 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 428.9 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Suryoday Bank | 750 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 611.14 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| AU Small Finance Bank Limited | 2,000.00 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | 1,583.33 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Incred Financial Services Limited | 1,500.00 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 1,219.95 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Northern ARC Capital Limited | 500 | 30 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 444.06 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Vivriti Asset Management | 2,500.00 | 25 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 2,500.00 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Northern ARC Capital Limited | 1,500.00 | 30 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | 1,371.99 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Moneywise Financial Services Pvt Ltd | 1,000.00 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 875 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Mas Financial Services Limited | 1,000.00 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 916.67 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Fourdegreewater Capital Limited | 1,000.00 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | 844.13 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Profectus Capital Private Limited | 750 | 21 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 685.54 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Northern ARC Capital Limited | 500 | 30 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | 471.01 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Blacksoil Capital private Limited | 1,000.00 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 916.67 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Enabling EQ -ECB | 2,599.50 | 24 monthly repayments | <13% | 120% | Secured by first and exclusive charge | 2,599.50 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |

Notes to the financial statements for the year ended 31 March 2025
(All amounts in lakhs, except as otherwise stated)

| Lender Name | Disbursed Amount | Repayment | Rate of Interest | Security Cover | Nature of Security | Outstanding as on 31 March 2025 | Outstanding as on 31 March 2024 | Personal Guarantee |
|--------------------------------|------------------|-----------------------|------------------|----------------|---------------------------------------|---------------------------------|---------------------------------|--|
| Shivalik Bank | 500 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | 462.76 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Northern ARC Capital Limited | 1,900.00 | 30 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | 1,900.00 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Vivriti Capital | 500 | 30 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 500 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Vivriti Capital | 1,000.00 | 30 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 1,000.00 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Vivriti Capital | 700 | 30 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 700 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Shriram Finance | 1,000.00 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | 1,000.00 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Mas Financial Services Limited | 500 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 500 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Mas Financial Services Limited | 500 | 24 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 500 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Responsibility | 2,500.00 | 36 monthly repayments | >13%<17% | 110% | Secured by first and exclusive charge | 2,500.00 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Innoven Capital India Fund | 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 |
| AU Small Finance Bank Limited | 1,000.00 | 24 monthly repayments | >13%<17% | 115% | Secured by first and exclusive charge | 1,000.00 | - | Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar |
| Yes Bank | 20.5 | 60 monthly repayments | <13% | Nil | Secured by hypothecated vehicle | 17.74 | - | Secured by hypothecated vehicle |
| | | | | | | | | |
| Total | | | | | | 40,930.45 | 24,857.97 | |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

6 Long Term Provisions

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Provision for leave encashment (Refer note 31) | 32.13 | 12.97 |
| Provision for gratuity (Refer note 31) | 43.18 | 28.84 |
| Contingent provision against standard assets | 49.13 | 27.97 |
| Contingent Provision against sub standard assets | 1.24 | 1.37 |
| | 125.68 | 71.15 |

7 Trade payables

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Total outstanding dues of micro and small enterprises | 12.46 | 3.37 |
| Total outstanding dues of creditors other than micro and small enterprises | 56.05 | 14.50 |
| | 68.51 | 17.87 |

*Trade payable ageing schedule are as follows as at 31 March 2025:

| Particulars | Outstanding as at 31 March 2025 from the due date of payments | | | | | Total |
|---|---|------------------|-----------|-----------|-------------------|-------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Micro and small enterprises | - | 12.46 | - | - | - | 12.46 |
| (ii) Other than micro and small enterprises | - | 56.05 | - | - | - | 56.05 |
| (iii) Disputed -Micro and small enterprises | - | - | - | - | - | - |
| (iv) Disputed -Other than micro and small enterprises | - | - | - | - | - | - |

*Trade payable ageing schedule are as follows as at 31 March 2024:

| Particulars | Outstanding as at 31 March 2024 from the due date of payments | | | | | Total |
|---|---|------------------|-----------|-----------|-------------------|-------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Micro and small enterprises | - | 3.37 | - | - | - | 3.37 |
| (ii) Other than micro and small enterprises | - | 14.50 | - | - | - | 14.50 |
| (iii) Disputed -Micro and small enterprises | - | - | - | - | - | - |
| (iv) Disputed -Other than micro and small enterprises | - | - | - | - | - | - |

8 Other current liabilities

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Statutory dues | 144.87 | 74.16 |
| Expense payable | 223.26 | 213.61 |
| Interest accrued but not due | | |
| -Loan from financial institutions and banks | 350.32 | 113.84 |
| Other current liabilities | 282.42 | 140.00 |
| | 1,000.87 | 541.61 |

9 Short Term Provisions

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Provision for leave encashment (Refer note 31) | 26.84 | 6.08 |
| Provision for gratuity (Refer note 31) | 0.16 | 0.10 |
| Contingent provision against standard assets | 55.75 | 35.42 |
| Contingent Provision against Sub Standard Assets | 526.45 | 114.50 |
| | 609.20 | 156.10 |

10. Schedule of Property, Plant And Equipment as at 31 March 2025

| Particulars | Property, Plant and Equipment | | | | | Total |
|---------------------------------|-------------------------------|------------------|------------------------|----------|--------------------|--------|
| | Computer | Office equipment | Furniture and fixtures | Vehicles | Server And Network | |
| Gross carrying amount | | | | | | |
| As at 01 April 2023 | 99.77 | 30.88 | 21.37 | - | - | 152.02 |
| Additions | 87.51 | 17.84 | 15.18 | 7.29 | - | 127.82 |
| Disposals | 0.57 | - | - | - | - | 0.57 |
| As at 31 March 2024 | 186.71 | 48.72 | 36.55 | 7.29 | - | 279.27 |
| Additions | 94.08 | 29.76 | 15.53 | 32.34 | 13.29 | 185.00 |
| Disposals | 0.63 | 0.20 | - | - | - | 0.83 |
| As at 31 March 2025 | 280.16 | 78.28 | 52.08 | 39.63 | 13.29 | 463.44 |
| Accumulated Depreciation | | | | | | |
| As at 01 April 2023 | 56.36 | 12.01 | 4.98 | - | - | 73.35 |
| Additions | 47.96 | 11.76 | 6.54 | 0.71 | - | 66.97 |
| Deletion / Adjustments | 0.32 | - | - | - | - | 0.32 |
| As at 31 March 2024 | 104.00 | 23.77 | 11.52 | 0.71 | - | 140.00 |
| Additions | 78.96 | 17.51 | 8.84 | 8.85 | 2.10 | 116.26 |
| Deletion / Adjustments | 0.55 | 0.13 | - | - | - | 0.68 |
| As at 31 March 2025 | 182.41 | 41.15 | 20.36 | 9.56 | 2.10 | 255.58 |
| Net Block | | | | | | |
| As at 31 March 2024 | 82.71 | 24.95 | 25.03 | 6.58 | - | 139.27 |
| As at 31 March 2025 | 97.75 | 37.13 | 31.72 | 30.07 | 11.19 | 207.86 |

11. Schedule of Intangible Assets as at 31 March 2025

| Particulars | Software | Total |
|----------------------------------|----------|-------|
| Gross carrying amount | | |
| As at 01 April 2023 | 0.57 | 0.57 |
| Additions | - | - |
| Disposals | - | - |
| As at 31 March 2024 | 0.57 | 0.57 |
| Additions | - | - |
| Disposals | - | - |
| As at 31 March 2025 | 0.57 | 0.57 |
| Accumulated Amortization | | |
| As at 01 April 2023 | 0.15 | 0.15 |
| Additions | 0.16 | 0.16 |
| Deletion / Adjustments | - | - |
| As at 31 March 2024 | 0.31 | 0.31 |
| Amortization charge for the year | 0.10 | 0.10 |
| Deletion / Adjustments | - | - |
| As at 31 March 2025 | 0.41 | 0.41 |
| Net Block | | |
| As at 31 March 2024 | 0.26 | 0.26 |
| As at 31 March 2025 | 0.16 | 0.16 |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)



| 12 Deferred Tax Asset (Net) | | |
|--|------------------------|------------------------|
| Particulars | As at 31 March 2025 | As at 31 March 2024 |
| Deferred Tax Asset | | |
| Property, Plant and Equipment and Intangible assets | (15.10) | 4.72 |
| Provision for Leave Encashment | 14.84 | 7.28 |
| Provision for Gratuity | 10.91 | 4.80 |
| Contingent provision against standard assets/ provision against loss assets | 159.10 | 45.12 |
| Provision for other recoverables | 7.99 | - |
| Closing Balance of DTA | 177.73 | 61.92 |
| Less: Opening Balance of DTA | 61.92 | 22.89 |
| Deferred Tax Asset created during the year | 115.82 | 39.03 |
| Net Closing balance of DTA | 177.73 | 61.92 |
| 13 Long-Term Loans and Advances | | |
| Particulars | As at 31 March 2025 | As at 31 March 2024 |
| Loans and Advances | | |
| -Secured | 3,044.90 | 567.79 |
| -Unsecured | 16,607.22 | 10,620.52 |
| -Sub Standard (Unsecured) | 1.24 | 1.37 |
| TDS and GST Receivables | 100.55 | 74.55 |
| | 19,753.91 | 11,264.23 |
| 14 Other Non current assets | | |
| Particulars | As at 31 March 2025 | As at 31 March 2024 |
| Fixed deposits with banks (maturity more than 12 months)* | 1,093.66 | 917.55 |
| Security deposit | 7.60 | 16.24 |
| | 1,101.26 | 933.79 |
| *Fixed deposit and margin money are placed as collateral to avail term loans from banks and NBFC amounting to INR 93.66 Lakhs. | | |
| 15 Current Investment | | |
| Particulars | As at 31 March 2025 | As at 31 March 2024 |
| 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 | | |
| 16 Trade Receivable | | |
| Particulars | As at 31 March 2025 | As at 31 March 2024 |
| Considered good | | |
| Trade Receivable | 261.81 | 469.32 |
| | 261.81 | 469.32 |



Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

*Trade receivables ageing schedule are as follows as at 31 March 2025

| Particulars | Outstanding for following periods from due date of payment# | | | | | | Total |
|---|---|--------------------|-------------------|-----------|-----------|-------------------|--------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | - | 249.30 | 2.44 | 10.07 | - | - | 261.81 |
| (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 2024

| Particulars | Outstanding for following periods from due date of payment# | | | | | | Total |
|---|---|--------------------|-------------------|-----------|-----------|-------------------|--------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | - | 459.60 | 9.22 | 0.50 | - | - | 469.32 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - | - |

17 Cash and Bank Balances

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Cash and cash equivalents | | |
| Cash on Hand | - | - |
| Bank balances with Schedule Banks | 1,539.39 | 200.18 |
| Cash and cash equivalents | 1,539.39 | 200.18 |
| Other Bank Balances | | |
| Fixed Deposit (Maturity less than 12 months)* | 8,501.68 | 7,724.13 |
| | 10,041.07 | 7,924.31 |

*Fixed deposit and margin money are placed as collateral to avail term loans from banks and NBFC amounting to INR 695.75 Lakhs.

18 Short-Term Loans and Advances

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------|------------------------|------------------------|
| Loans and Advances | | |
| -Secured | 576.33 | 112.47 |
| -Unsecured | 21,722.63 | 14,057.37 |
| -Sub Standard (Unsecured) | 619.53 | 114.50 |
| | 22,918.49 | 14,284.34 |

19 Other Current Assets

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| Interest Accrued on FDR | 207.48 | 174.61 |
| Interest Accrued on Commercial Paper | - | 5.06 |
| Advance to vendor | 42.18 | 34.70 |
| Advance to employees | 238.28 | 163.56 |
| Prepaid Expenses | 598.36 | 388.19 |
| Income Accrued on loans and advances | 739.78 | 453.62 |
| Unbilled Income | 656.83 | 100.00 |
| Other advance recoverable | 406.23 | 62.08 |
| Security and CD Balance deposit | 41.23 | 22.24 |
| | 2,930.37 | 1,404.06 |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

20 Revenue From Operations

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| Interest Income on loans and advances | 8,105.71 | 4,801.30 |
| Processing fees | 960.65 | 540.11 |
| Fee and commission | 685.52 | 453.43 |
| Total Income | 9,751.88 | 5,794.84 |

21 Other Income

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---------------------------|-------------------------------------|-------------------------------------|
| Interest on Bank Deposits | 651.43 | 390.68 |
| Interest on Investment | 27.26 | 5.06 |
| Other Income | 122.79 | 110.23 |
| Subvention Income | 518.54 | 107.98 |
| | 1,320.02 | 613.95 |

22 Finance Costs

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-------------------|-------------------------------------|-------------------------------------|
| Interest on Loans | 4,339.74 | 2,737.95 |
| Processing Fee | 78.43 | 58.00 |
| Other charges | 11.05 | 5.90 |
| | 4,429.22 | 2,801.85 |

23 Employee Benefit Expenses

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Salaries | 2,154.18 | 1,179.17 |
| Director remuneration | 131.23 | 158.26 |
| Allowance | 1,856.89 | 1,319.13 |
| Contribution to provident and other funds | 302.68 | 198.49 |
| Leave encashment and gratuity | 92.40 | 39.28 |
| Incentive | 131.03 | 78.28 |
| Staff Welfare expenses | 19.80 | 7.25 |
| | 4,688.21 | 2,979.86 |

24 Depreciation and amortization expenses

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Depreciation on Property, Plant And Equipment (Refer Note no.10) | 116.19 | 66.97 |
| Amortization on Intangible Assets (Refer note no.11) | 0.10 | 0.16 |
| | 116.29 | 67.13 |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

25 Other expenses

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Contingent Provision against Standard Assets | 41.48 | 25.97 |
| Loans written off | 136.36 | 37.58 |
| Provision against loss assets | 411.82 | 115.87 |
| Provision for other recoverables | 31.74 | - |
| Legal & professional expenses | 191.70 | 117.68 |
| Advertisement and business promotion expenses | 6.21 | 4.91 |
| Travelling and Conveyance expenses | 187.12 | 120.35 |
| Communication Expenses | 80.08 | 57.70 |
| Rent Expenses | 245.77 | 164.73 |
| Office Expenses | 60.13 | 47.81 |
| Electricity Expenses | 16.62 | 13.83 |
| Software Expenses | 117.57 | 62.68 |
| Recruitment Expenses | 27.72 | 12.96 |
| Printing and Stationery | 60.89 | 37.27 |
| Repair and Maintenance | | |
| -Computer | 6.28 | 5.70 |
| -Office Maintenance | 30.98 | 20.34 |
| Meeting and Conferences | 32.49 | 12.02 |
| Branch establishment expenses | 18.18 | 9.92 |
| Insurance Expenses | 0.39 | 0.20 |
| Director Sitting Fees | 7.49 | 5.15 |
| Prepaid expenses written off | - | 0.62 |
| Festival Expenses | 6.57 | 4.93 |
| Annual Meet Expenses | - | 7.11 |
| Auditor remuneration* | 12.77 | 8.50 |
| Rates & Taxes | 21.14 | - |
| Membership and Subscription charges | 35.43 | 11.82 |
| Miscellaneous Expenses | 25.89 | 56.36 |
| | 1,812.82 | 962.01 |

| *Details of Auditor remuneration | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|----------------------------------|-------------------------------------|-------------------------------------|
| Statutory Audit | 12.00 | 8.50 |
| Out of pocket expenses | 0.77 | - |

26 Earnings per share

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Nominal value of equity shares (INR) | 10 | 10 |
| (a) Net Profit after tax(INR) | 1,40,79,629 | (3,63,03,460) |
| (b) Net Profit after tax(INR) | 1,41,11,066 | (3,63,03,460) |
| (c) Basic number of Equity shares of INR 10/- each outstanding during the year | 6,14,10,171 | 4,73,28,193 |
| (d) Weighted average number of Equity shares of INR 10/- each outstanding during the year | 2,86,14,136 | 3,52,70,498 |
| (e) Diluted Weighted average number of Equity shares of INR 10/- each outstanding during the year | 5,71,92,017 | 3,52,70,498 |
| (f) Basic Earnings per share (INR) | 0.49 | (1.03) |
| (g) Dilutive Earnings per share (INR) | 0.25 | (1.03) |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

27 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 |
| Mr. Avishek Sarkar (DIN. 07015080) | Whole time director |
| Mr. Santanu Paul (DIN. 02039043) | Nominee Director (Since 22 June 2024) |
| Mr. Rajat Bansal (DIN. 8463009) | Nominee Director (Since 06 September 2023) |
| Ms. Smita Premchander (DIN. 02597085) | Independent Director |
| 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) |
| Mr. Amit Kumar Gupta | Chief Financial Officer (Since 15 May 2024) |
| 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. Yashoda Langkam Sarkar | Relative of Director |

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

| Particulars | For the year ended | For the year ended |
|---|--------------------|--------------------|
| Remuneration of Key managerial personnel | | |
| a Mr. Subhash Chandra Acharya | 71.39 | 71.55 |
| b Mr. Avishek Sarkar | 59.84 | 59.62 |
| c. Mr. Amit Kumar Gupta | 64.82 | - |
| d Ms. Priyanka Pal | 11.37 | 5.08 |
| e Mr. Sudhindra Kumar Sharma | - | 27.09 |
| f Ms. Mahak Chawla | - | 2.59 |
| Director sitting fees | | |
| a Mr. Pradipta Sahoo | 2.82 | 2.70 |
| b Mr. Santanu Paul | 1.89 | - |
| c. Mrs. Smita Premchander | 2.79 | 2.45 |
| Share Capital issued during the year including premium | | |
| a Mr. Subhash Chandra Acharya | 7.50 | - |
| b Mr. Avishek Sarkar | 6.14 | - |

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

Personal guarantee is given by Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar for the outstanding borrowing balances of INR 40,112.71 Lakhs as at 31 March 2025 (INR 24,857.97 as at 31 March 2024)

28. 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.

29. Contingent liability and other commitments

| Particulars | As at March 31 2025 | As at March 31 |
|--|------------------------|-------------------|
| Contingent Liabilities | | |
| Fixed loss default guarantee with TATA Capital Limited | 166.38 | - |

(b) There is one pending industrial dispute with an employee on the Company as at 31 March 2025 (31 March 2024:Nil).

(c) The Company has no long term contracts for which there were any material foreseeable losses as at 31 March 2025 (31 March 2024:Nil).

30. Unhedged Foreign Currency Exposure

Unhedged foreign currency exposure to the tune of USD 30 Lakhs (Equivalent to INR 2599.50 Lakhs) from Enabling EQ carrying an interest rate of 12.45% repayable in 24 installments starting from 31 January 2025 as at 31 March 2025 (31 March 2024:Nil).

31. 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 2025

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

Movement in defined benefit obligations

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| (i) Defined benefit obligation as at the beginning of the year | 28.94 | 15.48 |
| Current service cost | 21.64 | 19.65 |
| Interest on defined benefit obligation | 2.06 | 1.13 |
| Re-measurement (gains)/losses on defined benefit plans | (9.30) | (7.32) |
| Benefits paid | - | - |
| Defined benefit obligation as at the end of the year | 43.34 | 28.94 |
| (ii) Amount recognized in the statement of profit and loss is as under | | |
| Current service cost | 21.64 | 19.65 |
| Interest cost on defined benefit obligation | 2.06 | 1.13 |
| Net actuarial losses/ (gain) recognized in year | (9.30) | (7.32) |
| Net impact on profit before tax | 14.40 | 13.46 |

Economic assumptions

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|------------------------|
| Discount rate | 6.55% p.a. | 7.15% p.a. |
| Salary escalation rate | 8.50% p.a. | 6.00% p.a. |
| Withdrawal rates | 45.00% p.a. | 30.00% p.a. |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| (i) Defined benefit obligation as at the beginning of the year | 19.06 | 18.35 |
| Current service cost | 45.74 | 27.50 |
| Interest on defined benefit obligation | 1.15 | 1.14 |
| Re-measurement (gains)/losses on defined benefit plans | 31.10 | (2.81) |
| Benefits paid | (38.09) | (25.12) |
| Defined benefit obligation as at the end of the year | 58.96 | 19.06 |
| (ii) Amount recognized in the statement of profit and loss is as under | | |
| Current service cost | 45.74 | 27.50 |
| Interest cost on defined benefit obligation | 1.15 | 1.14 |
| Net actuarial losses/ (gain) recognized in year | 31.10 | (2.81) |
| Net impact on profit before tax | 77.99 | 25.83 |

Economic assumptions

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|------------------------|
| Discount rate | 6.55% p.a. | 7.15% p.a. |
| Salary escalation rate | 8.50% p.a. | 6.00% p.a. |
| Withdrawal rates | 45.00% p.a. | 30.00% p.a. |

32. 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 2025 | As at 31 March 2024 |
|---|----------------------------|----------------------------|
| | Amount outstanding | Amount outstanding |
| Liabilities side | | |
| Loans and advances availed by the non-banking financial company: | | |
| a) Debentures | | |
| Secured | 15,892.82 | 8,600.13 |
| Unsecured | - | - |
| (other than falling within the meaning of public deposits) | | |
| b) Term loans | 21,638.14 | 15,457.84 |
| c) Subordinated Debt | 800.00 | 800.00 |
| d) External Commercial Borrowing | 2,599.50 | - |
| e) Overdraft facilities | 4,081.37 | 5,350.36 |
| Assets side | As at 31 March 2025 | As at 31 March 2024 |
| Breakup of loans and advances | | |
| a) Secured | 3,621.23 | 680.26 |
| b) Unsecured | 38,950.61 | 24,793.76 |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

(i) Borrower group - wise classification of assets financed

As at 31 March 2025

| Category | Net of provisions | | | |
|------------------------------|-------------------|------------------|---------------|------------------|
| | Secured | Unsecured | Provisions | Total |
| 1 Related parties | - | - | - | - |
| 2 Other than related parties | 3,621.23 | 38,950.61 | 632.57 | 41,939.27 |
| Total | 3,621.23 | 38,950.61 | 632.57 | 41,939.27 |

As at 31 March 2024

| Category | Net of provisions | | | |
|------------------------------|-------------------|------------------|---------------|------------------|
| | Secured | Unsecured | Provisions | Total |
| 1 Related parties | - | - | - | - |
| 2 Other than related parties | 680.26 | 24,793.76 | 179.27 | 25,294.75 |
| Total | 680.26 | 24,793.76 | 179.27 | 25,294.75 |

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

Other information

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| i Gross non-performing assets | | |
| a) Related parties | - | - |
| b) Other than related parties | 620.77 | 115.87 |
| ii Net non-performing assets | | |
| a) Related parties | - | - |
| b) Other than related parties | 93.08 | - |
| iii Assets acquired in satisfaction of debt | - | - |

34. Asset Liability Management Maturity pattern of certain items of assets and liabilities:-

As at 31 March 2025

| 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 | 367.50 | 111.83 | 655.24 | 1,287.32 | 1,388.57 | 3,667.74 | 5,813.70 | 8,340.49 | 5.76 | - | 21,638.14 |
| Borrowings - NCD | 62.50 | - | 125.00 | 237.90 | 563.63 | 1,713.99 | 3,909.96 | 6,994.88 | 2,284.95 | - | 15,892.81 |
| Borrowings - Subordinate Debt | - | - | - | - | - | - | - | - | 800.00 | - | 800.00 |
| External Commercial Borrowing | - | - | - | - | - | - | - | 1,559.70 | 1,039.80 | - | 2,599.50 |
| Assets | | | | | | | | | | | |
| Loans and Advances | 694.55 | 840.36 | 620.48 | 1,774.11 | 1,823.69 | 5,639.61 | 11,525.68 | 18,131.79 | 1,267.71 | 253.86 | 42,571.85 |

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 |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

35 Additional regulatory information under MCA notification dated 24th March 2021

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

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

| Particulars | For year ended 31 March 2025 | For year ended 31 March 2024 |
|---|---------------------------------|---------------------------------|
| (i) Current ratio = Current assets divided by current liabilities | | |
| Current Assets | 36,151.74 | 25,098.96 |
| Current Liabilities | 25,178.17 | 22,266.12 |
| Ratio | 1.44 | 1.13 |
| % Change from previous year | 27.38% | |
| (ii) Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non current borrowings | | |
| Total debt | 45,011.81 | 30,208.33 |
| Total equity | 10,576.59 | 6,468.89 |
| Ratio | 4.26 | 4.67 |
| % Change from previous year | -8.87% | |
| (iii) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments | | |
| Net Profit/(Loss) after tax | 141.11 | (363.03) |
| Add: Non cash operating expenses and finance cost | | |
| - Interest on borrowings | 4,429.22 | 2,801.85 |
| - Principal repayment received against lending | 22,377.81 | 14,428.35 |
| - Provision on Standard Assets and Sub standard Assets | 485.04 | 141.84 |
| Earnings available for debt services (A) | 27,433.18 | 17,009.01 |
| Current Borrowings | | |
| Principal Instalment repayment | 20,147.52 | 12,545.70 |
| Interest repayment including other charges | 4,429.22 | 2,801.85 |
| Total Debt (B) | 24,576.74 | 15,347.54 |
| Ratio | 1.12 | 1.11 |
| % Change from previous year | 0.72% | |
| (iv) Return on Equity Ratio = Net profit after tax divided by Average Equity | | |
| Net Profit/(Loss) after tax | 141.11 | (363.03) |
| Average equity | 8,522.74 | 5,082.63 |
| Ratio | 1.7% | -7.1% |
| % Change from previous year due to increase in shareholder's fund | (123.18%) | |
| (v) Trade receivable turnover ratio | | |
| Net credit sale | 1,204.06 | 561.41 |
| Average accounts receivable | 365.57 | 316.65 |
| Ratio | 3.29 | 1.77 |
| % Change from previous year due to increase in average trade receivable | 85.77% | |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

(vi) Net capital Turnover Ratio = Revenue from operations divided by Average equity

| | | |
|------------------------------------|-----------|----------|
| Revenue from operations | 11,071.90 | 6,408.79 |
| Average equity | 8,522.74 | 5,082.63 |
| Ratio | 1.30 | 1.26 |
| % Change from previous year | 3.03% | |

(vii) Net profit ratio = Net profit after tax divided by Revenue from operations

| | | |
|---|-----------|----------|
| Net (Loss) after tax | 141.11 | (363.03) |
| Revenue from operations | 11,071.90 | 6,408.79 |
| Ratio | 0.01 | (0.06) |
| % Change from previous year due to increase in total income. | (122.50%) | |

(viii) Return on Capital employed (pre cash)=Earnings before interest and taxes (EBIT) divided by Average Capital Employed

| | | |
|--|----------|----------|
| Net Profit/(Loss) before tax | 141.11 | (363.03) |
| Add: Interest on borrowings | 4,429.22 | 2,801.85 |
| EBIT | 4,570.33 | 2,438.81 |
| Capital Employed | | |
| Total Assets | 57,393 | 37,446 |
| Less : Current Liabilities | 25,178 | 22,266 |
| | 32,214 | 15,180 |
| Ratio | 0.14 | 0.16 |
| % Change from previous year due to increase in own portfolio and total borrowing. | -11.69% | |

Note: Other ratios are not applicable to the company.

36 Securitization deal

The information on securitization activity of the Company as an Originator is as given below:

| Particulars | For year ended 31 March 2025 | For year ended 31 March 2024 |
|---|---------------------------------|---------------------------------|
| No. of accounts | - | - |
| Aggregate value (net of provisions) of accounts sold | - | - |
| Aggregate consideration | - | - |
| Minimum retention | - | - |
| Additional consideration realized in respect of accounts transferred in earlier Years | - | - |
| Aggregate gain / loss over net book value | - | - |

37 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 2025 | | | |
|--------------------------------------|-----------|-----------------------|------------------------|
| Number of Significant Counterparties | Amount | % of Total borrowings | % of Total liabilities |
| 10 | 58,550.00 | 100.00% | 102.02% |
| As at 31 March 2024 | | | |
| Number of Significant Counterparties | Amount | % of Total borrowings | % of Total liabilities |
| 10 | 29,600.00 | 100.00% | 79.01% |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

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 2025 | | As at 31 March 2024 | |
|--------------------------------|---------------------|-----------------------|---------------------|-----------------------|
| | Amount | % of Total borrowings | Amount | % of Total borrowings |
| Term Loan | 21,638.14 | 48.07% | 15,457.84 | 51.17% |
| NCD | 15,892.82 | 35.31% | 8,600.13 | 28.47% |
| Subordinated Debt | 800.00 | 1.78% | 800.00 | 2.65% |
| External Commercial Borrowing | 2,599.50 | 5.78% | - | 0.00% |
| Overdraft | 4,081.37 | 9.07% | 5,350.36 | 17.71% |

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) Stock Ratios

| Particular | % as on 31 March 2025 |
|--|-----------------------|
| Commercial Paper to Total Liabilities | NA |
| Commercial Paper to Total Assets | NA |
| Commercial Paper to Public Funds | NA |
| NCDs (Original Maturity < 1 year) to Total Liabilities | 5.41% |
| NCDs (Original Maturity < 1 year) to Total Assets | 4.41% |
| NCDs (Original Maturity < 1 year) to Public Funds | NA |
| Other Short Term Liabilities to Total Liabilities | 48.38% |
| Other Short Term Liabilities to Total Assets | 39.46% |
| Other Short Term Liabilities to Public Funds | NA |

(v) 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.

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

38 Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| The principal amount and the interest due thereon remaining unpaid to any MSE supplier as at the end of each accounting year included in: | - | - |
| Principal amount due to micro and small enterprises | 12.46 | 3.37 |
| Interest due on above | - | - |
| 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 | - | - |
| The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period. | - | - |
| 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. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| 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. | - | - |

39. Disaggregated revenue information

The table below represents disaggregation of company's revenue from contracts with the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

| Particulars | Rs. in Lakhs | |
|--|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Type of goods or service | | |
| Interest Income on loans and advances | 8,105.71 | 4,801.30 |
| Processing fees | 960.65 | 540.11 |
| Fee and commission | 685.52 | 453.43 |
| Total revenue from contracts with the customers | 9,751.88 | 5,794.84 |
| Geographical markets | | |
| -India | 9,751.88 | 5,794.84 |
| -Outside India | - | - |
| Total revenue from contracts with the customers | 9,751.88 | 5,794.84 |
| Relation with customer | | |
| -Non related party | 9,751.88 | 5,794.84 |

40. 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.

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|----------------|---------------------|----------------|
| | 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 | 15,892.82 | - | 8,600.13 | - |
| Unsecured (other than falling within the meaning of public deposits) | - | - | - | - |
| (b) Deferred credits | - | - | - | - |
| (c) Term loans | 21,652.29 | - | 15,457.84 | - |
| (d) Subordinated Debt | 800.00 | - | 800.00 | - |
| (e) External Commercial borrowing | 2,599.50 | - | - | - |
| (f) Inter-corporate loans and borrowing | - | - | - | - |
| (g) Commercial paper | - | - | - | - |
| (h) Public deposits | - | - | - | - |
| (i) Other loans | - | - | - | - |

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| | 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 | 3,621.23 | 680.26 |
| (b) Unsecured | 38,950.61 | 24,793.76 |
| 3. Break up of leased assets and stock on hire and other assets counting towards AFC activities : | | |
| (i) Lease assets including lease rentals under sundry debtors : | | |
| (a) Financial lease | - | - |
| (b) Operating lease | - | - |
| (ii) Stock on hire including hire charges under sundry debtors : | | |
| (a) Assets on hire | - | - |
| (b) Repossessed assets | - | - |
| (iii) Other loans counting towards AFC activities: | | |
| (a) Loans where assets have been repossessed | - | - |
| (b) Loans other than (a) above | - | - |
| 4. Break -up of Investments : | | |
| Current Investments : | | |
| 1. Quoted : | | |
| (i) Shares : | | |
| (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and Bonds | - | - |
| (iii) Units of Mutual Funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others | - | - |
| 2. Unquoted : | | |
| (i) Shares : | | |
| (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and Bonds | - | - |
| (iii) Units of Mutual Funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others | - | 982.5 |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

| | | |
|---------------------------------|---|---|
| Non current Investment : | | |
| 1. Quoted : | | |
| (i) Shares : | | |
| (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and Bonds | - | - |
| (iii) Units of Mutual Funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others | - | - |
| 2. Unquoted : | | |
| (i) Shares : | | |
| (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and Bonds | - | - |
| (iii) Units of Mutual Funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others | - | - |

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

| Category | As at 31 March 2025 | | | As at 31 March 2024 | | |
|---------------------------------|---------------------|------------------|------------------|---------------------|------------------|------------------|
| | Amount | | | Amount | | |
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| 1. Related Parties: | | | | | | |
| (a) Subsidiaries | - | - | - | - | - | - |
| (b) Companies in the same group | - | - | - | - | - | - |
| (c) Other related parties | - | - | - | - | - | - |
| 2. Other than related parties | 3,621.23 | 38,950.61 | 42,571.85 | 680.26 | 24,793.76 | 25,474.02 |
| Total | 3,621.23 | 38,950.61 | 42,571.85 | 680.26 | 24,793.76 | 25,474.02 |

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 2025 | | As at 31 March 2024 | |
|---------------------------------|--|--------------------------------|--|--------------------------------|
| | 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 | - | - | - | - |
| (b) Companies in the same group | - | - | - | - |
| (c) Other related parties | - | - | - | - |
| 2. Other than related parties | - | - | - | - |
| Total | - | - | - | - |

7. Other Information

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| | Amount outstanding | Amount outstanding |
| (i) Gross Non-performing assets | | |
| (a) Related parties | - | - |
| (b) Other than related parties | 620.77 | 115.87 |
| (ii) Net Non-performing Assets | | |
| (a) Related parties | - | - |
| (b) Other than related parties | 93.1 | - |
| (iii) Assets acquired in satisfaction of debts | - | - |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

41. The following table sets out the disclosure as required by the notification no. RBI/DoR/2023-24/106DoR. FIN. REC. No. 45/03 .10.119/2023-24 dated 19 October 2023 issued by RBI as amended from time to time.

Annexure VII - Section

(A). Exposures

1. Exposures to real estate sector

| | | (Rs. In Lakhs) | |
|-------|---|---------------------------------|---------------------------------|
| | Category | For year ended 31 March 2025 | For year ended 31 March 2024 |
| a) | Direct exposure (including direct investments) | | |
| (i) | Residential mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits | - | - |
| (ii) | Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits | - | - |
| (iii) | Investments in Mortgage Backed Securities (MBS) and securitised exposures - | | |
| | a. Residential | - | - |
| | b. Commercial real estate | | |
| | Total Exposure to Real Estate Sector | - | - |
| b) | Indirect exposure (including indirect investments) | | |
| (i) | Funded and Non Funded Exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs) | | |
| | Total Exposure to Real Estate Sector | - | - |

2. Exposures to Capital Market

| | | (Rs. In Lakhs) | |
|-------|---|---------------------------------|---------------------------------|
| | Particulars | For year ended 31 March 2025 | For year ended 31 March 2024 |
| (i) | Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; | - | - |
| (ii) | Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; | - | - |
| (iii) | Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security; | - | - |
| (iv) | Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances; | - | - |
| (v) | Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; | - | - |
| (vi) | Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources; | - | - |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

| Particulars | | For year ended 31 March 2025 | For year ended 31 March 2024 |
|-------------|--|---------------------------------|---------------------------------|
| (vii) | Bridge loans to companies against expected equity flows / issues; | - | - |
| (viii) | Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds | - | - |
| (ix) | Financing to stockbrokers for margin trading | - | - |
| (x) | All exposures to Alternative Investment Funds: | | |
| | (i) Category I | - | - |
| | (ii) Category II | - | - |
| | (iii) Category III | - | - |
| | Total Exposure to Capital Market | - | - |

3. Sectoral exposure

| S.No | Sectors | For year ended 31 March 2025 | | | For year ended 31 March 2024 | | |
|------|--|---|-------------------------|--|--|-------------------------|--|
| | | Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs) | Gross NPAs (₹ Lakhs) | Percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs) | Gross NPAs (₹ Lakhs) | Percentage of Gross NPAs to total exposure in that sector |
| 1 | Agriculture and Allied Activities | - | - | - | - | - | - |
| 2 | Industry | | | | | | |
| | 2.1 Micro and Small | 4,131.38 | - | 0.00% | 6,391.30 | - | 0.00% |
| | 2.2 Medium | 46,795.04 | 620.77 | 1.33% | 26,459.10 | 115.87 | 0.44% |
| | 2.3 Large | - | - | 0.00% | - | - | 0.00% |
| | 2.4 Others | - | - | 0.00% | - | - | 0.00% |
| | Total of Industry (2.1+2.2+2.3+2.4) | 50,926.42 | 620.77 | 1.22% | 32,850.40 | 115.87 | 0.35% |
| 3 | Services | | | | | | |
| | 3.1 Transport Operators | - | - | 0.00% | - | - | 0.00% |
| | 3.2 Computer Software | - | - | 0.00% | - | - | 0.00% |
| | 3.3 Professional Services | - | - | 0.00% | - | - | 0.00% |
| | 3.4 Wholesale Trade (other than Food Procurement) | - | - | 0.00% | - | - | 0.00% |
| | 3.5 Retail Trade | - | - | 0.00% | - | - | 0.00% |
| | 3.6 NBFCs | - | - | 0.00% | - | - | 0.00% |
| | 3.7 Others | - | - | 0.00% | - | - | 0.00% |
| | Total of Services (3.1+3.2+3.3+3.4+3.5+3.6+3.7) | - | - | 0.00% | - | - | 0.00% |
| 4 | Personal Loan | - | - | 0.00% | - | - | 0.00% |
| 5 | Others, If any | - | - | 0.00% | - | - | 0.00% |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

4. Intra-group exposures

| | | (Rs. In Lakhs) | |
|------------|--|------------------------------|------------------------------|
| Particular | | For year ended 31 March 2025 | For year ended 31 March 2024 |
| (i) | Total amount of intra-group exposures | - | - |
| (ii) | Total amount of top 20 intra-group exposures | - | - |
| (iii) | Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers | 0.00% | 0.00% |

5. Unhedged foreign currency exposure

Unhedged foreign currency exposure to the tune of USD 30 Lakhs (Equivalent to INR 2599.50 Lakhs) from Enabling EQ carrying an interest rate of 12.45% repayable in 24 installments starting from 31 January 2025 as at 31 March 2025 (31 March 2024: Nil)

6. Related Party Disclosure

| | | (Rs. In Lakhs) | | | | |
|--------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Related Party | Directors | | Key Management Personnel | | Total | |
| Items | For year ended 31 March 2025 | For year ended 31 March 2024 | For year ended 31 March 2025 | For year ended 31 March 2024 | For year ended 31 March 2025 | For year ended 31 March 2024 |
| Remuneration | 131.23 | 158.26 | 76.19 | 7.67 | 207.42 | 165.93 |
| Sitting Fees | 7.49 | 5.15 | - | - | 7.49 | 5.15 |
| Share Capital | 13.64 | - | - | - | 13.64 | - |
| | | | | | | |
| Other closing balances: | | | | | - | - |
| Personal guarantee taken | 40,112.71 | 24,857.97 | - | - | 40,112.71 | 24,857.97 |

7. Disclosure of Complaints

a. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

| S.no | Paticular | For year ended 31 March 2025 | For year ended 31 March 2024 |
|------|--|------------------------------|------------------------------|
| | Complaints received by the NBFC from its customers | - | - |
| 1 | Number of complaints pending at beginning of the year | - | - |
| 2 | Number of complaints received during the year | - | - |
| 3 | Number of complaints disposed during the year | - | - |
| 3.1 | of which, number of complaints rejected by the company | - | - |
| 4 | Number of complaints pending at the end of the year | - | - |
| 5 | Number of maintainable complaints received by the NBFC from Office of Ombudsman | 2 | - |
| 5.1 | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman | 1 | - |
| 5.2 | Of 5, number of complaints resolved through conciliation/mediation/advisories | - | - |
| 5.3 | Of 5, number of complaints resolved after passing of Awards by Office of | - | - |
| 6 | Number of Awards unimplemented within the stipulated time (other than those | - | - |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

b. Top five grounds of complaints received by the NBFCs from customers

For year ended
31 March 2025

| S.no | 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) |
| 1 | EMI Related | - | - | - | - | - |
| 2 | Foreclosure | - | 16 | 70% | - | - |
| 3 | Loan Related | - | 1 | 5% | - | - |
| 4 | NOC | - | 14 | 200% | - | - |
| 5 | Other Insurance Product | 11 | 38 | 47% | - | - |
| 6 | Nach Mandate | - | - | - | - | - |
| 7 | Life Insurance | - | 9 | 300% | - | - |

For year ended
31 March 2024

| S.no | 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) |
| 1 | EMI Related | - | 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% | - | - |

42. The following table sets out the disclosure as required by the notification no. RBI/DoR/2023-24/106DoR. FIN. REC. No. 45/03 .10.119/2023-24 dated 19 October 2023 issued by RBI as amended from time to time.

Annexure VII - Section II

i) Capital

| Items | | For year ended 31 March 2025 | For year ended 31 March 2024 |
|-------|---|---------------------------------|---------------------------------|
| i) | CRAR (%) | 22.13% | 22.17% |
| ii) | CRAR - Tier I capital (%) | 20.26% | 19.04% |
| iii) | CRAR - Tier II capital (%) | 1.87% | 3.13% |
| iv) | Amount of subordinated debt raised as Tier-II capital | 800.00 | 800.00 |
| v) | Amount raised by issue of Perpetual Debt Instruments | - | - |

ii) Investments

1. Value of investments

(Rs. In Lakhs)

| | Items | For year ended 31 March 2025 | For year ended 31 March 2024 |
|-------|-----------------------------|---------------------------------|---------------------------------|
| (i) | Gross value of investments | | |
| | - In India | - | 982.50 |
| | - Outside India, | - | - |
| (ii) | Provisions for depreciation | | |
| | - In India | - | - |
| | - Outside India, | - | - |
| (iii) | Net Value of Investments | | |
| | - In India | - | - |
| | - Outside India, | - | - |

2. Movement of provisions held towards depreciation on investments

(Rs. In Lakhs)

| | Items | For year ended 31 March 2025 | For year ended 31 March 2024 |
|-------|--|---------------------------------|---------------------------------|
| (i) | Opening balance | - | - |
| (ii) | Add : Provisions made during the year | - | - |
| (iii) | Less : Write-off / write-back of excess provisions during the year | - | - |
| (iv) | Closing balance | - | - |

iii) Derivatives

The Company did not have any transactions in Derivatives.

v) Exposures

A. Details of financing of parent company

The Company did not have any parent company.

B. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

Single Borrower Limit (SGL) / Group Borrower Limit (GBL) has not been exceeded the prudential exposure limits during the year by the Company.

C. Unsecured Advances

The Company has an outstanding advances of Rs. 38950.61 Lakhs as unsecured advances as on 31 March 2025.

vi) Breach of Covenants

There are no instances of breach of covenant of loan avalied or debt securities issued by the Company.

vii) Divergence in Asset Classification and Provisioning

During the year under consideration there was no assessment done by Reserve Bank of India and therefore details of diversions are not required to be disclosed.

viii) Miscellaneous

A. Registration obtained from other financial sector regulators

There is no other registration obtained from any other financials sector regulators.

B. Disclosure of Penalties imposed by RBI and other regulators

There is no penalty imposed by RBI and other regulators.

C. Related Party Transactions

- i) All material transactions with related parties are disclosed in Note 27 of the Financial State-
ments.

D. Rating assigned by credit rating agencies and migration of rating during the year

During the current year, the credit rating agencies have assigned the following credit ratings to the Company:

1 - Long Term Bank Loan Ratings - BBB-/Stable

2 - Non-Convertible Debentures - BBB-/Stable

E. Remuneration of Directors

During the year, sitting fees has been paid to a non-executive directors amounting to Rs. 7.49 Lakhs.

F. Net Profit or Loss for the year, prior period items and changes in accounting policies

There are no prior period items that have impact on the current year's profit and loss.

G. Revenue Recognition

There are no such circumstances in which revenue recognition has been postponed which is pending for the resolution of significant uncertainties.

ix). Additional Disclosures

A. Provisions and Contingencies

(Rs. in Lakhs)

| Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account | | For year ended 31 March 2025 | For year ended 31 March 2024 |
|---|---|---------------------------------|---------------------------------|
| (i) | Contingent Provision against Standard Assets | 41.48 | 25.97 |
| (ii) | Provision towards NPA | 411.82 | 115.87 |
| (iii) | Provision for other recoverables | 31.74 | - |
| (iv) | Other Provision and Contingencies (Employee Benefits) | 92.40 | 39.28 |
| | | 577.44 | 181.13 |

B. Draw Down from Reserves

There have been no drawdown from Reserves.

C. Concentration of Deposits, Advances, Exposures and NPAs

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

| | | |
|-----------|--|--|
| a. | Concentration of Deposits (for deposit taking NBFCs) | As at 31-March-2025 |
| | Total Deposits of twenty largest depositors | NA |
| | Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC | NA |
| b. | Concentration of Advances | As at 31-March-2025 |
| | Total Advances to twenty largest borrowers | 197.26 |
| | Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC | 0.46% |
| c. | Concentration of Exposures | As at 31-March-2025 |
| | Total Exposure to twenty largest borrowers / customers (Including interest accrued and | 199.96 |
| | Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers | 0.47% |
| d. | Concentration of NPAs | As at 31-March-2025 |
| | Total Exposure to top four NPA accounts | 7.83 |
| e. | Sector-wise NPAs | |
| | Sector | % of NPAs to Total Advances in that |
| | Agriculture & allied activities | 0.00% |
| | MSME | 100.00% |
| | Corporate borrowers | 0.00% |
| | Services | 0.00% |
| | Unsecured personal loans | 0.00% |
| | Auto Loans | 0.00% |
| | Other personal Loans | 0.00% |

D. Movements of NPAs

| Particular | | | For year ended 31 March 2025 | For year ended 31 March 2024 |
|------------|---|--|---------------------------------|---------------------------------|
| (i) | Net NPAs to Net Advances (%) | | - | - |
| (ii) | Movement of NPA (Gross) | | | |
| | (a) Opening Balance | | 115.87 | - |
| | (b) Additions during the year | | 641.26 | 153.45 |
| | (c) Reductions during the year | | - | - |
| | (d) Write-off | | -136.36 | -37.58 |
| | (e) Closing Balance | | 620.77 | 115.87 |
| (iii) | Movement of Net NPA | | | |
| | (a) Opening Balance | | 115.87 | - |
| | (b) Additions during the year | | 641.26 | 153.45 |
| | (c) Reductions during the year | | - | - |
| | (d) Write-off | | -136.36 | -37.58 |
| | (e) Provision on NPA(Gross) | | 527.69 | 115.87 |
| | (f) Closing Balance | | 93.08 | - |
| (iv) | Movement of provisions for NPAs (excluding provisions on standard assets) | | | |
| | (a) Opening Balance | | 115.87 | - |
| | (b) Provisions made during the year | | 411.82 | 115.87 |
| | (c) Write-off / write-back of excess provisions | | - | - |
| | (d) Closing Balance | | 527.69 | 115.87 |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

E. Overseas Assets

During the year, there are no overseas assets in the Company.

F. Off-Balance Sheet SPVs sponsored

During the year, there are no off-balance sheet SPVs sponsored by the Company.

G. Disclosure of Complaints

During the year, there are no Customer Complaints received from any Customers by the Company.

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

| | <u>Standard</u> | <u>Sub Standard</u> |
|---|-----------------|---------------------|
| <u>Restructured accounts as on 01 April 2024</u> | | |
| No of Accounts | - | - |
| Amount Outstanding | - | - |
| Provision thereon | - | - |
| <u>Restructuring during the year</u> | | |
| No of Accounts | - | - |
| Amount Restructured | - | - |
| <u>Restructured accounts as on 31 March 2025</u> | | |
| No of Accounts | - | - |
| Amount Outstanding | - | - |
| Provision thereon | - | - |

| | <u>Standard</u> | <u>Sub Standard</u> |
|---|-----------------|---------------------|
| <u>Restructured accounts as on 01 April 2023</u> | | |
| No of Accounts | - | - |
| Amount Outstanding | - | - |
| Provision thereon | - | - |
| <u>Restructuring during the year</u> | | |
| No of Accounts | - | - |
| Amount Restructured | - | - |
| <u>Restructured accounts as on 31 March 2024</u> | | |
| No of Accounts | - | - |
| Amount Outstanding | - | - |
| Provision thereon | - | - |

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

| As at 31 March 2025 | | | | | | | |
|-----------------------------------|--------|------------|----------------------|-----------|------------------|---------------|------------------|
| Lender Name | Amount | Instrument | Charge Creation Date | Charge ID | Due Date | Delay in days | Reason for delay |
| MAS Financial Services Ltd. | 200.00 | Term Loan | 28 December 2022 | 100669567 | 25 December 2024 | 155 | NOC not received |
| Northern ARC Capital Limited | 500.00 | Term Loan | 28 February 2023 | 100682035 | 25 February 2025 | 83 | NOC not received |
| Northern ARC Capital Limited | 650.00 | Term Loan | 14 March 2023 | 100688136 | 05 April 2025 | 51 | NOC not received |
| MAS Financial Services Ltd. | 200.00 | Term Loan | 22 March 2023 | 100696039 | 25 March 2025 | 20 | NOC not received |
| Profectus Capital Private Limited | 250.00 | Term Loan | 27 April 2023 | 100716198 | 12 November 2024 | 199 | NOC not received |

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

| 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 |

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

a) Company has not transferred any loans in default during the year ended 31 March 2025.

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

47 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.

48 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.

49 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, 2025 the company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

50 The Company has not withdrawn any amount from any reserves during the year ended 31 March 2025 :NIL (31 March 2024: Nil)

51 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.

52 The company has not been declared as a wilful defaulter as per Reserve Bank of India vide its master circular RBI/2014-15/73DBR.No.CID.BC.57/20.16.003/2014-15 dated 01 July 2014 on Wilful Defaulters ("RBI Circular") by any bank or financial institution or other lender.

53 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.

Notes to the financial statements for the year ended 31 March 2025

(All amounts in lakhs, except as otherwise stated)

- 54 Corporate social responsibility u/S 135 of companies Act 2013 is not applicable to the company for the financial year 2024-25.
- 55 Other Information
- a) There are no dues payable under section 125 of Companies Act, 2013, as at 31 March 2025 & as at 31 March 2024.
 - b) The Company have not entered into any derivative instruments during the year. There are no outstanding derivatives contracts as at 31 March 2025 & as at 31 March 2024.
 - c) The company has not traded or invested in cryptocurrency or virtual currency during the financial year 2024-25
 - 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 2025, 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.
- 56 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

Manish Kumar

Partner

Membership No: 423629

Place: New Delhi

Date: 30 June 2025

For and on behalf of the Board of Directors of

Seeds Fincap Private Limited

Subhash Chandra Acharya

Managing Director and CEO

DIN: 08612145

Place: New Delhi

Date: 30 June 2025

Avishek Sarkar

Whole Time Director

DIN: 07015080

Place: New Delhi

Date: 30 June 2025

Amit Kumar Gupta

Chief Financial Officer

Place: New Delhi

Date: 30 June 2025

Priyanka Pal

Company Secretary

Membership Number: 42518

Place: New Delhi

Date: 30 June 2025

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTH ANNUAL GENERAL MEETING OF SEEDS FINCAP PRIVATE LIMITED WILL BE HELD ON MONDAY, THE 11TH DAY OF AUGUST 2025 AT 11:00 A.M. AT THE CORPORATE OFFICE OF THE COMPANY AT UNIT NO.662 - 663, 6TH FLOOR, JMD MEGAPO-LIS, SECTOR-48, SOHNA ROAD, GURUGRAM, HARYANA, 122018, TO TRANSACT THE FOLLOW-ING BUSINESS.

ORDINARY BUSINESS

ITEM NO. 1: TO RECEIVE, CONSIDER & ADOPT ANNUAL AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS ALONG WITH CORPORATE GOVERNANCE REPORT 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 31st March 2025, 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 along with Corporate Governance Report thereon, as placed before the meeting be and are hereby adopted.”

FOR SEEDS FINCAP PRIVATE LIMITED

Priyanka Pal
Company Secretary
Membership No.: A42518

Date: 18-07-2025
Place: Gurugram

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**

Manish Kumar
Partner
Membership No: 423629

Place: New Delhi
Date: 30 June 2025

Subhash Chandra Acharya
Managing Director and CEO
DIN: 08612145

Place: New Delhi
Date: 30 June 2025

Amit Kumar Gupta
Chief Financial Officer

Place: New Delhi
Date: 30 June 2025

Avishek Sarkar
Whole Time Director
DIN: 07015080

Place: New Delhi
Date: 30 June 2025

Priyanka Pal
Company Secretary
Membership Number: 42518

Place: New Delhi
Date: 30 June 2025

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.

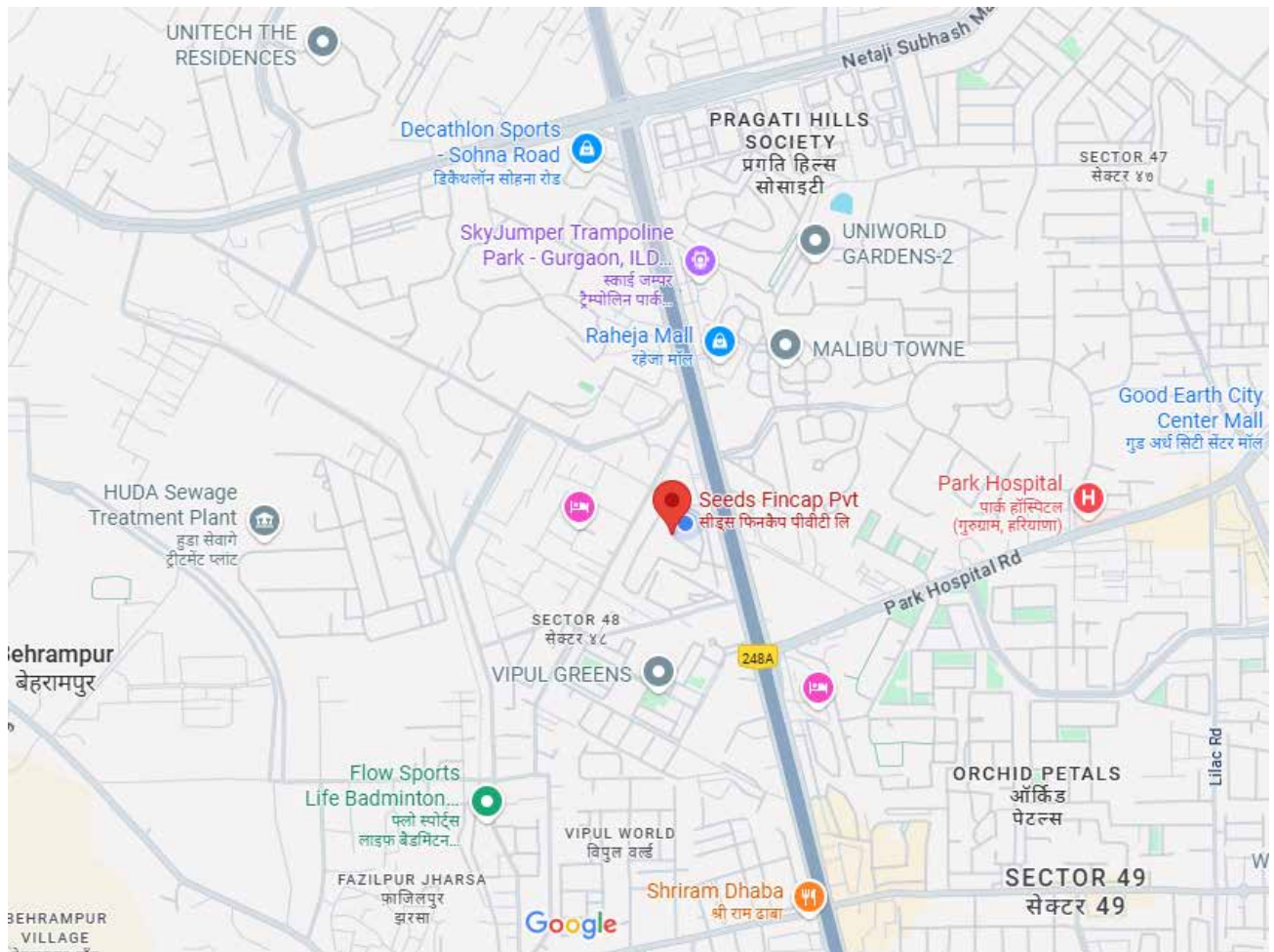
8. Members who still hold shares in physical mode are advised to dematerialise their shareholding to avail numerous benefits of dematerialisation, that includes easy liquidity, ease of trading and transfer, saving in stamp duty and elimination of any possibility of loss of document and bad deliveries.

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 Sixth Annual General Meeting and the Annual Report of the Company for the Financial Year ended 31st March 2025 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, 5th Floor, World Trade Centre, Babar Road, NewDelhi – 110 001 |

| | |
|-----------------------|--|
| 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 Sixth Annual General Meeting of the Company, to be held on Monday, the 11th Day of August 2025 at 11:00 A.M. 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 _____ 2025

Signature of Shareholder

ATTENDANCE SLIP

SEEDS FINCAP PRIVATE LIMITED

Registered Office: 509,5th 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 Sixth Annual General Meeting of the Company, to be held on Monday, the 11th Day of August 2025 at 11:00 A.M. at Unit No.662 - 663, 6th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurugram, Haryana,122018.

Signature of the Shareholders or Proxy



Contact Us :



Phone Number
1800 103 8100



Email Address
info@seedsfincap.com



Office Address
**Unit No. 662-663, 6th Floor, JMD Megapolis,
Sohna Rd, Sector 48, Gurugram, Haryana
122018**