Annual Report
2025-26

Empowering dreams,
Fueling Growth

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Part-I

Introduction

At SEEDS Fincap, our purpose has always been to expand access to responsible financial services for underserved micro and small entrepreneurs. We believe that financial inclusion is not just about providing credit, it is about creating opportunities, supporting livelihoods, and enabling sustainable economic growth.

During FY 2025–26, we continued to strengthen our commitment to this purpose through steady growth, operational excellence, and customer-centric innovation. The year marked several important milestones for the Company. We crossed Rs.700 crore in Assets Under Management (AUM) and achieved cumulative loan disbursements of over Rs. 1,600 crore, reflecting the trust placed in us by our customers and stakeholders. We also expanded our presence to 156 branches across eight states, enabling us to serve more entrepreneurs in underserved and emerging markets.

Our growth has always been guided by responsible business practices. We continued to follow a 100% cashless disbursement and collection model, enhancing transparency, operational efficiency, and customer convenience. Through technology enabled processes and responsible lending practices, we remain committed to delivering financial solutions that are simple, and accessible.

At the core of our journey are the entrepreneurs we serve. Every loan represents an opportunity for a small business to grow. We are happy to support aspiring and established entrepreneurs across diverse communities and region.

As we look back on the year, we sincerely thank our investors and lenders for their continued trust and confidence in SEEDS. We also extend our heartfelt appreciation to our customers, employees, Board of Directors, regulatory authorities, auditors, business partners, and all other stakeholders for their unwavering support and collaboration. Their collective contribution has been instrumental in our progress and success.

As we move forward, we remain committed to building a stronger, more inclusive, and sustainable financial ecosystem. Guided by our values, we will continue to empower entrepreneurs, strengthen financial inclusion, and create long-term value for all our stakeholders.

Corporate Information

A. Corporate Identity Number (CIN)[1] **:** U64990DL2019PTC357518

B. NBFC-ICC (ND) Registration No.[2] **:** N-14. 03545

C. List of Directors:

Mr Subhash Chandra Acharya
(Managing Director & CEO)

Mr Avishek Sarkar
(Whole Time Director & CRO)

Mr Pradipta Sahoo
Nominee Director

Mr Rajat Bansal
Nominee Director

Dr Santanu Paul
Nominee Director

Dr Smita Premchander
Independent Director

D. Key Managerial Personnel:

Sl No.	Name	Position
1.	Mr Subhash Chandra Acharya	Managing Director & CEO
2.	Mr Avishek Sarkar	Whole Time Director & CRO
3.	Mr Sumeet Dhall	Head- Accounts & Finance
4.	Ms Priyanka Pal	Company Secretary

E. Statutory Auditor: BGJC & Associates LLP Chartered Accountants

F. Internal Auditor: BDO India LLP

G. Secretarial Auditor: M/s A. Abhinav & Associates (COP No. 17590), Firm Registration No. 11894

[1]May please refer Annexure-I
[2]May please refer Annexure-I

H. Registrar & Share Transfer Agents:

KFIN Technologies Private Limited

Selenium Tower B, Plot 31-32, Gachibowli

Financial District, Nanakramguda

Hyderabad—500032

Ph.: 1800 309 4001

E-mail: kfinkart.support@kfintech.com einward.ris@kfintech.com

Website: https://www.kfintech.com/

I. Registered Office:

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

J. Corporate Office:

Unit No. 606-612 & 659, 6th Floor, JMD Megapolis

Sector-48, Sohna Road, Gurugram- 122018, Haryana

Ph.: 01244219441 ; Email: info@seedsfincap.com

Website: www.seedsfincap.com


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Message from the Managing Director & CEO

Dear Stakeholders,

I am pleased to share the progress Your Company made during FY 2025–26. The year witnessed continued business growth, wider outreach and stronger engagement with the entrepreneurs and communities we serve.

Your Company continued to make steady progress during the year, expanding its reach and strengthening its presence across its markets. AUM stood at Rs. 715 crore as of 31 March 2026, reflecting a growth of 40% over the previous year. With its network expanding to 156 branches across eight states, Your Company is able to reach and serve a growing number of borrowers.

As Your Company grows, our focus remains on reaching more entrepreneurs, including women entrepreneurs, first-time borrowers and customers transitioning from informal to formal finance. We remain committed to responsible lending and protecting the interests of our customers.

Your Company continued to strengthen its commitment to responsible lending. During the year, these efforts were recognised through three significant achievements: the **Gold Level Client Protection Certification awarded by MicroFinanza Rating (MFR), Italy**; the **Orange Seal Certification** awarded through the Impact Investment Exchange (IIX), recognising the Company's commitment to gender equality and inclusive practices; and an independent **Impact Performance Assessment by 60 Decibels**, which highlighted strong customer outcomes, including improved quality of life, enhanced financial management capabilities, and a high Net Promoter Score.

During the year, the Company also made steady progress in advancing its sustainable finance initiatives, including WASH financing and rooftop solar financing. As we look ahead, Your Company remains encouraged by the opportunities to deepen its presence across existing markets while thoughtfully expanding into new geographies.

I would like to express my sincere gratitude to our customers, Board, lending partners, investors, regulators and all other stakeholders for their continued trust, confidence and support. I also extend my heartfelt appreciation to the entire SEEDS team for their hard work and dedication.

Together, we will continue to strengthen SEEDS as a trusted institution.

Sincerely,

Subhash Chandra Acharya

MD & CEO

SEEDS Fincap Private Limited

Message from the Chief Risk Officer

Dear Stakeholders,

It gives me great pleasure to share Your Company's progress during FY 2025 – 26. The year was marked by strong business growth, wider outreach and continued strengthening of Your Company's risk management framework.

Your Company continued to scale its operations during the year. Assets Under Man agement stood at Rs. 715 crore as on 31 March 2026, representing a growth of ap proximately 40% over the previous year. Your Company also expanded its presence to 156 branches across eight states.

As the business grows, maintaining portfolio quality remains a key priority. During the year, Your Company strengthened its credit assessment processes and increased the use of data and cash-flow-based analysis to better understand customer businesses, repayment capacity and emerging credit risks. This approach combines technology with field-level understanding to support informed and responsible lending.

Your Company remains focused on building a risk framework that grows with the business. Key priorities will continue to include strong underwriting, portfolio monitoring, early identification of risks, technology-enabled collections and disciplined risk management. Responsible lending remains at the centre of Your Company's approach. Your Company will continue to ensure that credit is aligned with customer needs and repayment capacity.

I would like to thank the Board, Management, Regulators and the entire SEEDS team for their continued commitment and support. I also express my sincere appreciation to our customers, lending partners and other stakeholders for the trust they place in the Company.

Together, we will continue to build a responsible Company.

Sincerely,

Avishek Sarkar

Chief Risk Officer

SEEDS Fincap Private Limited

1.1 FY 2025-26 Highlights

Sl No.	Description	Remarks
1.	AUM (As on 31st March 2026; ₹ in Cr)	715
2.	Cumulative Disbursement (₹Cin Cr)	1600+
3.	Total Active Customer (As on 31st March 2026)	65741
4.	New Branch opened (During FY 25-26)	32
5.	New Customers Acquired (During FY 25-26)	14000+
6.	Total Equity Raised (During FY 25-26; ₹ in Cr)	48.5
7.	Total Debt Raised (During FY 25-26; ₹ in Cr)	358
8.	Revenue (₹ in Cr)	148.85
9.	Profit After Tax (₹ in Cr)	3.285

1.2 Performance During Last 5 Years

A. Net worth, Revenue, Debt Raised, CRAR, Disbursement, AUM

Sl. No.	Financial Year & Description	FY 22	FY 23	FY 24	FY 25	FY 26
1	Net worth (₹ in Cr)	23	37	65	106	156
2	Revenue (₹ in Cr)	7	34	64	111	148.85
3	Debt Raised (₹ in Cr)	51	147	242	362	358
4	CRAR (%)	41.0	22.2	22.1	22.1	22.1
5	Disbursement (₹ in Cr)	70.43	213.28	294.68	447.2	618.2
6	Asset Under Management (₹ in Cr)	65.26	208.15	328.5	509.07	714.85

1.3 Vision, Mission & Core Values

Our Vision

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

Our Mission

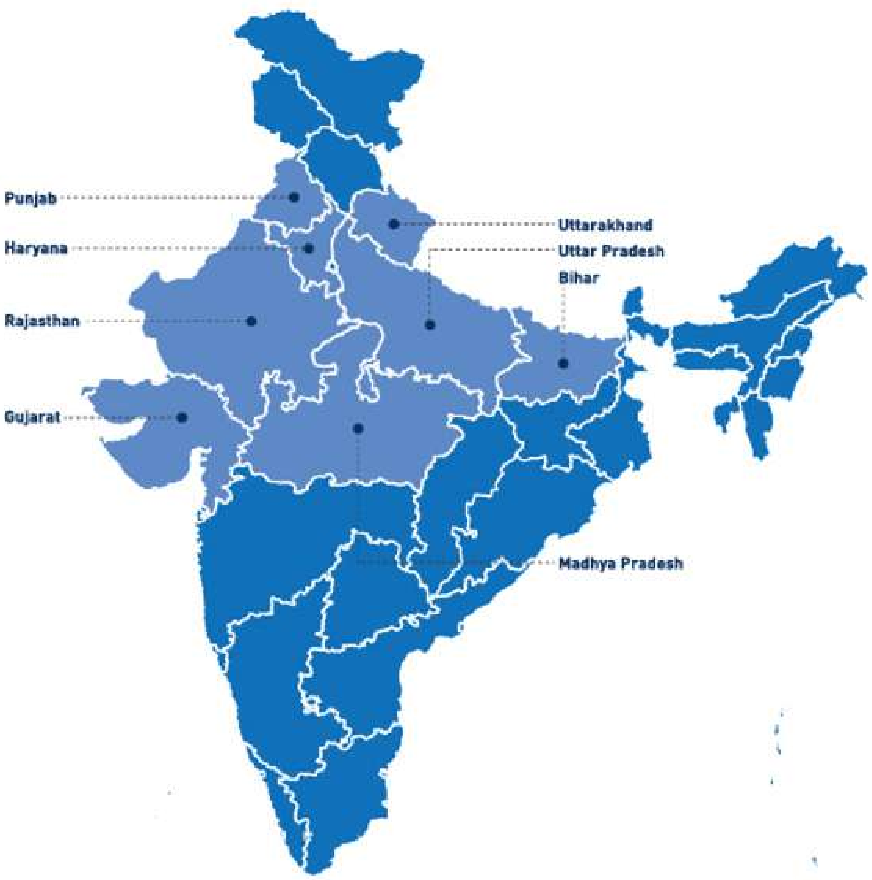
To serve the evolving financial needs of individuals, institutions, businesses and communities in ever changing financial sevices marketplace through progressive and superior financial solutions.

Our Core Values – TRIUMPH

Values		What It Means at SEEDS
Trust	T	Building long-term relationships through transparency, reliability, and accountability.
Respect for All	R	Treating every stakeholder with dignity, fairness, and respect.
Innovation in System & Products	I	Continuously improving our processes and financial solutions to meet evolving customer needs.
Upliftment of Talent	U	Nurturing employee growth, learning, and professional development.
Making a Difference	M	Creating positive social and economic impact in the communities we serve.
Passion to Succeed	P	Pursuing excellence with determination, commitment, and a customer-first mindset.
Honesty with Integrity	H	Upholding the highest standards of ethics, honesty, and responsible conduct.

1.4 Our Presence

With a growing footprint across eight states and a network of 156 branches, SEEDS has established a strong presence in underserved and emerging markets. Through this extensive branch network and our commitment to inclusive finance, we have served 1,15,898 customers (cumulatively) as on 31st March 2026, enabling entrepreneurs to access timely financial solutions that support their businesses.



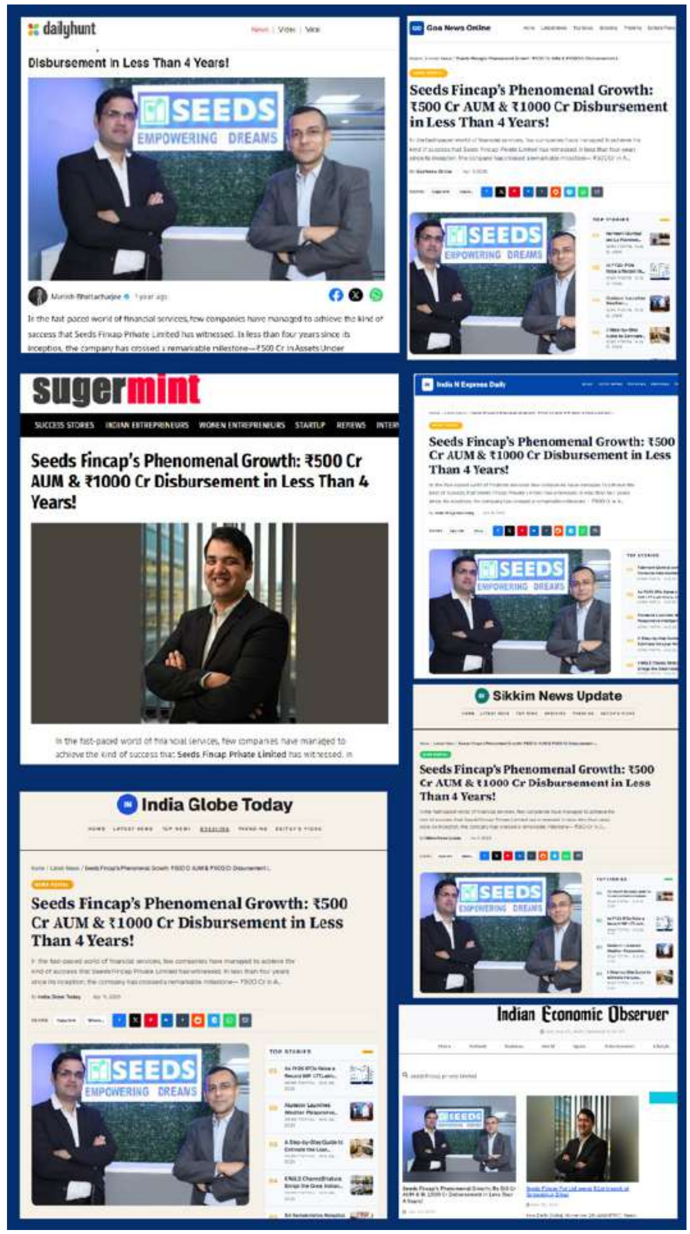
State	No. of Branches	No. of Customers
Uttar Pradesh	52	49,287
Rajasthan	41	27,372
Bihar	20	14,828
Haryana	20	16,511
Madhya Pradesh	11	3,625
Punjab	4	893
Gujarat	3	1,105
Uttarakhand	5	2,277

156
TOTAL BRANCHES

115,898
TOTAL CUSTOMERS

1.5 Outreach & Communication

At various occasions, our leadership has shared its perspectives on key issues shaping the financial inclusion ecosystem.
These include financial inclusion, institution building, the evolving role of technology in expanding outreach, regulatory compliance, customer-centricity, client protection principles, gender inclusion, climate finance, and other emerging priorities for the sector.



1.6 Reward & Recognition

1.6.1 Orange Seal:

Your Company is committed to fostering an inclusive and equitable environment. During the reporting year (FY26), the Company was awarded the Orange Seal Certification, verified through the Impact Investment Exchange (IIX). As an integral part of the global Orange Movement inspired by UN SDG 5 (Gender Equality), the Orange Seal recognizes organizations demonstrating significant dedication to advancing a gender-equal world. This certification signifies that SEEDS has substantially developed gender-inclusive practices across its value chain and workforce.

1.6.2 Client Protection Certification:


MFR

Results of the Client Protection Certification
SEEDS FINCAP PRIVATE LIMITED

MFR

CLIENT PROTECTION CERTIFICATION

The MFR Certification Committee assigns to

SEEDS FINCAP PRIVATE LIMITED, India

The GOLD level of achievement

Milan, May 2026

During FY 26, SEEDS engaged MicroFinanza Rating (MFR) Italy, an independent international rating agency headquartered in Milan, Italy, to assess its client protection practices.

The assessment was conducted under the globally recognized CERISE+SPTF Client Protection Certification (CPC) framework. This certification recognizes financial institutions that follow responsible lending practices, maintain transparency, treat clients fairly, and uphold strong governance standards.

Following a comprehensive assessment, MFR awarded SEEDS the Gold Level Client Protection Certification. Gold is the highest level of achievement under the CPC framework.

1.6.3 Impact Performance Assessment:

SEEDS engaged 60 Decibels to independently evaluate our social impact through detailed phone interviews with 280 randomly selected borrowers. The assessment validates our strong commitment to financial inclusion, revealing that 85% of these borrowers live under $8.30 per day, tracking higher than the national average. Our customer-centric approach is reflected in an excellent Net Promoter Score (NPS) of 68. Furthermore, 89% of borrowers reported an improved quality of life, and 81% cited enhanced financial

[3] **CERISE** is a France-based organization that develops tools to measure and improve social performance in financial institutions, whereas **Social Performance Task Force (SPTF)** is a global membership organization that promotes responsible financial inclusion and social performance management.
[4] 60 Decibels is a UK-based impact measurement company; https://60decibels.com

management capabilities. Highlighting our responsible lending practices, 88% of the surveyed borrowers indicated that loan repayments are not a burden.

Performance Snapshot

Performance Relative to Benchmark indicates where Seeds Fincap falls in the ranking relative to other companies in India.

Benchmark Overview

India geographical focus	Financial Services sector focus	49 companies included	29,640 voices listened to

Performance vs 60dB India Financial Inclusion Benchmarks

- ●○○○○ BOTTOM 20%
- ●●○○○ BOTTOM 40%
- ●●●○○ MIDDLE
- ●●●●○ TOP 40%
- ●●●●● TOP 20%

Indicator	Description	Seeds Fincap	60dB India Benchmark Median	60dB Top 20%	Performance Relative to Benchmark
Profile & Access					
First Access	% accessing a loan like the one provided by [company] for the first time	45%	57%	77%	●●○○○
Equitable Access	% living under $8.30 per day	85%	-	-	
Equitable Access	Inclusivity Ratio	0.95	0.73	1.25	●●●●○
Experience					
Net Promoter Score	NPS Score, -100 to 100	68	55	73	●●●●○
Challenges	% experiencing challenges	17%	12%	5%	●●●○○
Impact					
Quality of Life	% 'very much improved' quality of life	31%	27%	41%	●●●○○
Financial Resilience	% seeing 'very much improved' ability to manage finances	24%	24%	36%	●●●○○
Repayment Burden	% reporting that loan repayments are 'not a burden'	88%	81%	88%	●●●●●

1.6.4 Awards during FY26

SEEDS has also been recognised from time to time for its achievements across various areas, including data-driven lending, technology-led collections, and other aspects of its business and operations. These recognitions include awards such as Best Data Driven NBFC and Best Use of AI in Collections.

1.7 Impact Stories

I. Two Decades of Trust, Refreshed with New Strength: Mohamad Vakeel's Story

There was a time when I only dreamed of building something lasting for my family. About 20 years ago, I started my journey as a cold drink supplier, working hard every single day to earn the trust of my customers and shopkeepers around me. Slowly, with patience and dedication, my business grew, and today, seeing my crates go out to shops across the 40 villages gives me a sense of pride that is difficult to explain.
Like every small business owner, I also faced moments where I wanted to grow but finances felt like a challenge.

That is when I connected with SEEDS. What I liked most was how fast my loan was disbursed - there was no long wait, no unnecessary delay. I first received a loan of ₹1,00,000, which helped me increase my stock and serve more customers. As my business grew stronger, I later availed another loan of ₹2,00,000, which gave me the confidence to renovate my shop and take my business to the next level.

What stayed with me throughout this journey was the transparency SEEDS maintained at every step. There was nothing hidden and nothing confusing - everything was explained clearly, and that honesty made me trust them completely. The regular support and quick response whenever I needed it made me feel that I had a genuine partner standing behind my business.

Today, when I look back at these 20 years, I feel proud of how far I have come - from carrying a few crates to running a well-stocked, renovated shop that customers recognize and trust. I am not just supplying cold drinks - I am building a legacy for my family with confidence.

II. From Livestock to a Growing Dairy Business – Shabnam's Story

I have always believed that hard work and patience can turn a small beginning into something meaningful. My journey in the dairy business started with a few buffaloes, but with time, dedication, and continuous effort, I have been able to build a livelihood around them. Dairy farming is not an easy business. Taking care of animals requires attention every single day—right from feeding and maintaining their health to ensuring that the milk reaches customers on time.

There are no holidays when you are responsible for livestock. Still, seeing my animals healthy and my business growing gives me a sense of satisfaction. As my dairy business started growing, I realized that having access to timely finance could help me strengthen my operations and expand further.

That is when I connected with SEEDS. The support I received gave me greater confidence to continue investing in my business and work towards making it more stable. For me, this business is not only about earning an income. It is about creating a dependable livelihood for my family through honest work.
Today, when I look at my growing herd, I feel proud of the journey I have made. I started with a simple dream, and I am continuing to build it—one buffalo, one litre of milk, and one day at a time.

III. A Shopkeeper's Quiet Discipline – Yunis's Story

There's a certain calm that comes with sitting behind a counter you've built with your own hands, surrounded by shelves you've filled one box at a time. That's the feeling I carry every morning when I open my shop and take my seat, ready for another day of trade.
My business runs on variety — socks, undergarments, everyday essentials that people need again and again.
It may not sound exciting, but there's real skill in knowing what to stock, how much to order, and when demand will rise.

Over the years, I've learned to read my customers almost as well as I know my shelves.
Growth in trading isn't about one big leap — it's about steadily increasing what you can offer, so customers never have to look elsewhere. That's why I approached SEEDS for support. With a loan of ₹1,00,000, I was able to expand my stock and keep my shelves full through every season, every demand.
I don't measure success in grand terms. For me, it's simply this: a shop that stays stocked, customers who keep coming back, and a livelihood that keeps my family secure. That, to me, is enough to be proud of.

2.1 Risk Management

In the financial services sector, effective risk management is fundamental to sustainable growth, long-term value creation, and the protection of stakeholder interests. As a growing NBFC, SEEDS operates in a dynamic business environment. Your Company, therefore, considers risk management not merely as a compliance requirement but as a strategic capability.

The Board of Directors has adopted a comprehensive Enterprise Risk Management (ERM) Framework that is aligned with the Company's business strategy. The framework enables the Company to systematically identify, assess, monitor, mitigate, and report enterprise-wide risks.

Enterprise Risk Management Framework

Stage	Key Activities
Risk Identification	Portfolio analysis, business reviews, branch monitoring, regulatory developments, internal audits, customer feedback and industry trends.
Risk Assessment	Evaluation of risks based on their likelihood and potential business impact.
Risk Prioritisation	Prioritisation of risks in accordance with the Company's approved risk appetite and tolerance levels.
Risk Mitigation	Risk avoidance, reduction, transfer or acceptance, depending upon the nature of each risk.
Risk Monitoring & Reporting	Continuous monitoring through Key Risk Indicators (KRIs), Risk Control Self-Assessments (RCSA), portfolio analytics, internal audits and periodic reporting to the Board.

Risk Management Committee (RMC), has been constituted in accordance with the RBI's Scale-Based Regulation framework. The Committee oversees enterprise-wide risks, reviews the Company's risk profile, evaluates mitigation strategies, and monitors adherence to the approved Risk Management Policy. Details may please be seen at 4.1.10(ii).

Asset Liability Management Committee (ALCO) is constituted to oversee and manage the management of the Company's assets and liabilities. It is responsible for formulating, implementing, and monitoring the Company's asset-liability management (ALM) strategy in line with regulatory requirements. Details may please be seen at 4.1.8 (ii).

Key Risks and Mitigation Measures

Risk Category	Company's Mitigation Measures
Credit Risk	Technology-enabled underwriting, comprehensive credit appraisal, centralized approval process, insurance coverage
Operational Risk	Segregation of duties, digital processes, Cashless transactions, independent internal audits and technology-enabled monitoring.
Liquidity & Market Risk	Regular ALCO reviews
Regulatory & Compliance Risk	Dedicated compliance function, internal & statutory audits, Board-level oversight.
Cyber & Information Security Risk	Secure technology infrastructure, third party IT audits.
Reputational Risk	Adherence to the Fair Practices Code, Key Fact Statements (KFS), CPP guidelines, grievance redressal mechanism.

2.2 Information Technology

2.2.1 IT Innovation and Process Excellence

SEEDS Fincap 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, your Company ensures resilient operations, robust data protection, and superior service delivery tailored to customer needs.

2.2.2 Tech-Enabled Lending Infrastructure

Technology & Capability	Key Features	Benefits
Cloud-Based Loan Operations System (LOS) & Loan Management System (LMS) Solutions	Your Company's LOS and LMS are hosted on Amazon Web Services (AWS), enabling continuous accessibility with minimal downtime. The platforms incorporate security controls, encryption, access management and system monitoring.	Supports business continuity and scalability; Enables real-time access to lending systems; Strengthens data security and resilience;
Unified Platform Integration	LOS and LMS are integrated through a unified third-party platform. This integrated architecture reduces duplicate data entry and facilitates consistent information across functions.	Streamlines workflows and reduces manual intervention; Improves data integrity and process efficiency
Role- & Task-Based Access Management	Role-based permissions help ensure that users access only the information and functions relevant to their responsibilities. Geo-fencing controls further restrict system access and usage to authorised locations.	Reduces unauthorised system access; Enhances operational accountability
Agile Project Management through JIRA	JIRA is used for application requirement management, project tracking and bug resolution.	Improves coordination with technology vendors; Facilitates timely resolution of application-related issues

2.2.3 Operational Efficiency and Workforce Enablement:

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

Application / Capability	Key Features	Benefits
Service Desk Ticketing System	Enables employees to raise and track IT, operational and other support requests through a structured ticketing mechanism, with complete records and audit trails.	Enables systematic tracking and resolution of issues
Supervisor App	Provides supervisors with real-time visibility into customer and field activities, supported by geo-location capabilities for effective field monitoring and engagement.	Enables real-time operational oversight
Incentive App	Provides employees with real-time visibility of incentive earnings, achievement and relevant performance metrics.	Improves transparency in incentive computation
Recruitment App	Digitises key stages of the recruitment lifecycle, including candidate assessment, onboarding workflows and real-time tracking of recruitment status.	Reduces manual intervention and administrative effort
Stationery & Rent Apps	Digitises branch stationery requirements, approvals and vendor coordination, while the rent module supports lease management and expiry tracking.	Ensures timely availability of essential branch supplies & Supports uninterrupted branch operations
Fuel App for Field Staff	Automates mileage calculation and fuel reimbursement using geo-fencing and applicable state-specific allocation rules.	Improves accuracy and transparency of reimbursements
Training App	Provides mandatory employee training through structured digital content, including videos covering incentives, workplace policies and other organisational requirements. Post-training assessments and progress tracking reinforce learning and monitor completion.	Enables consistent and scalable employee training
Employee Grievance Redressal Mechanism (EGRM)	Provides employees with a structured platform to raise and track grievances relating to IT, HR, Operations and other functions, with defined processes for resolution and monitoring.	Facilitates timely resolution

2.2.4 IT Controls, Data Security & Compliance:

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

IT Control / Capability	Key Features	Business, Security & Compliance Benefits
Data Loss Prevention (DLP)	Enterprise-grade DLP controls monitor the movement and transmission of sensitive information and help prevent unauthorised sharing or transfer of data across digital channels.	Protects customer and corporate data from leakage & reduces the risk of data breaches
Central Know Your Customer (CKYC) Integration	Integration with the Central KYC framework enables streamlined and standardised customer identification and KYC processes during onboarding and subsequent customer servicing.	Reduces repetitive documentation & Strengthens KYC and AML compliance
Mobile Device Management (MDM)	Mobile devices used by field personnel are centrally managed and monitored through MDM controls, including device tracking, remote locking and remote data wiping capabilities.	Protects customer and organisational data stored on mobile devices
Role-Based Access Controls & Audit Trails	Ensured that users receive access based on their responsibilities & the detailed audit logs record key system activities and user actions.	Restricts unauthorised access to sensitive information & enhances accountability and traceability

2.3 People & Culture

At SEEDS, our commitment to financial empowerment begins with empowering our people. We recognise that our employees are more than a workforce—they are community connectors, growth enablers and ambassadors of our mission. As the Company continues to expand, we remain focused on building a skilled, engaged, inclusive and future-ready workforce.

Key People Initiatives

Focus Area	Key Initiatives and Progress During FY 26
Talent Acquisition & Workforce Expansion	The Company continued to strengthen its workforce by attracting skilled and mission-aligned talent across regions. As part of its expansion, your Company continued to recruit local talent.
Learning & Development	Your Company continued to invest in a structured Learning & Development framework designed to build a workforce that is competent, customer-centric and future-ready. The programme combines foundational training, on-the-job learning and continuous mentoring.
Foundational Training for New Joiners	Every new employee undergoes a structured seven-day induction programme at the Head Office, covering key areas including Product & Policy, Risk Assessment & Underwriting, Compliance & Regulatory Requirements, Customer Engagement and Ethics. This provides employees with a strong foundation before they begin their field or functional responsibilities.
On-the-Job Mentorship	New joiners are paired with experienced team members who provide real-time guidance and support. The mentoring approach helps employees understand the Company's processes and work standards while reinforcing customer sensitivity, responsible lending practices and documentation accuracy.
Employee Voice & Engagement	Through regular employee interactions, feedback mechanisms and leadership engagement, your Company seeks to create an environment where employees feel heard, supported and connected with the Company's vision and objectives.
Townhall Meetings	Townhall meetings provide a platform for employees across regions to interact directly with the CEO and senior leadership. These forums facilitate communication on business performance and priorities, encourage employee feedback and provide opportunities to recognise and celebrate employee contributions.
Strategy Meet	Strategy Meets bring together functional leaders to align on the Company's strategic priorities and annual objectives. The forum translates organisational priorities into clearly defined functional actions, strengthening clarity, ownership and accountability across the leadership team.
Diversity & Inclusion	Your Company remains committed to building a diverse and inclusive workplace. During FY 2025–26, the Company placed particular emphasis on increasing the participation of women in its workforce.
Technology-Enabled HR Operations	Your Company continued to strengthen digital HR processes covering employee onboarding, attendance, payroll and grievance redressal. Technology-enabled workflows have helped improve operational efficiency, transparency and responsiveness across HR functions.

2.4 Value Creation

At SEEDS, value creation goes beyond financial performance. Company seek to create lasting value for customers, employees, lenders, regulators, investors and the communities it serves. The approach of your Company combines responsible finance, customer-focused innovation, people development, strong governance and sustainable impact. It categorically believes that sustainable financial performance and positive social impact are mutually reinforcing.

Value Creation Pillar	What Company Does	Value Company Creates
Responsible Finance	It provides timely, transparent and need-based financial solutions. It promotes responsible lending, fair practices and customer protection.	It helps entrepreneurs access appropriate finance and build sustainable businesses.
Customer-Centric Innovation	It uses technology, data and digital tools to simplify processes, improve credit assessment and enhance customer experience. It combines technology with human judgment and accountability.	It makes financial services simpler, faster and more accessible.
People & Culture	It invests in employee learning, leadership development and capability building.	It builds skilled, engaged and future-ready teams.
Governance & Risk Management	It maintains good governance through internal controls and a culture of ethics and compliance.	It protects stakeholder interests.
Sustainable Impact	It promotes greater access to formal finance, particularly in underserved markets.	It facilitates inclusive Economic & Social Progress.

2.5 Lending Solutions

SEEDS offers a diversified portfolio of lending solutions designed to meet the evolving needs of entrepreneurs. The products of Company support working capital, business expansion, asset creation and sustainable development. Through secured and unsecured finance, Company aims to provide accessible, responsible and purpose-driven credit.

Product	Purpose & Customer Need	Loan Amount	Interest Rate	Loan Termw	Processing Fee	Repayment Schedule
Unsecured Business Loan (UBL)	Collateral-free finance for entrepreneurs in trading, manufacturing and services. Supports working capital and business expansion.	₹60,000 - ₹3,00,000	27%-29%	24 - 36 months	2.5%	Monthly
Secured Business Loan (SBL)	Higher-value finance against property. For business expansion and larger investments.	₹2,00,000 - ₹10,00,000	22%-26%	24 – 84 months	2.5%	Monthly
Dairy Loan (DL)	Finance aligned with the cash-flow cycles of dairy businesses. Secured and unsecured both.	₹70,000 - ₹3,00,000	28%-30%	24 – 36 months	2.5%	Monthly
Supply Chain Finance (SCF)	Invoice-based finance for traders. Unlock funds tied up in receivables.	₹50,000 - ₹3,00,000	26%	12 months	3%	Monthly
Rooftop Solar Loan	Finance to install rooftop solar systems.	₹2,00,000 - ₹5,00,000	22%	36 months	2.5%	Monthly
Water, Sanitation & Hygiene (WASH) Loan	Finance to enterprises engaged in the sale of water and sanitation infrastructure.	₹2,00,000 - ₹10,00,000	22%-29%	24 – 84 months	2.5%	Monthly

2.6 Customer Profile & Outreach

Your Company's customer-centric approach begins with understanding the diverse needs of the entrepreneurs we serve. By combining local market knowledge, responsible finance and technology-enabled processes, Company continue to expand access to formal credit.

Customer Segment / Area	Our Approach	Key Highlights (FY 25-26)		
Women Entrepreneurs	The Company supports women-led enterprises to help them grow their businesses.	**Particulars**	**FY '26**	**FY'25**
		Women Borrowers	17,010	10,496
		Portfolio to Women Enterprise	₹172.19 Cr	₹102.64 Cr
Rural Entrepreneurs	The Company serves entrepreneurs in rural and semi-urban markets through our branch network and relationship-led approach.	**Particulars**	**As on 31st March 26**	**As on 31st March '2025**
		Rural Borrowers	47,360	31,599
		Portfolio to Rural Enterprise	₹894.35 Cr	₹534.78 Cr
First-Time Borrowers	Company simplify access to formal credit for entrepreneurs entering the formal financial system and support them in establishing a responsible credit history.	**Particulars**	**FY '26**	**FY'25**
		First Time Borrowers	81,255	53,024
		Portfolio	₹888.3 Cr	₹554.85 Cr
New-to-Credit Customers	Company helps customers with no previous credit history transition from informal to formal finance.	**Particulars**	**FY '26**	**FY'25**
		New to Credit Borrowers	15,268	11,477
		Portfolio	₹37.98 Cr	₹26.96 Cr
Customer Outreach	SEEDS engages with customers through community outreach initiatives to strengthen trust and financial literacy.	**Particulars**	**FY '26**	**FY'25**
		Customer Outreach	1,15,898	72,407
		Portfolio	₹1513.81 Cr	₹895.65 Cr

Part-III

3.1 Board Report

To
The Members
Seeds Fincap Private Limited

The Board of Directors is honoured to present the 7th Annual Report of Seeds Fincap Private Limited ("Company"), encapsulating the business performance and Audited Financial Statements for the financial year ending March 31, 2026.

3.1.1 Financial Highlights

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

(Amount in Lakhs)

Particular	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from operations	14,885.40	9,751.88
Other Income	951.30	1,320.02
Total Expenditure	15688.01	11,046.61
Profit / (Loss) before Tax	148.68	25.29
Current Tax	-	-
Deferred Tax	(179.85)	(146.02)
Profit/(Loss) after Tax	328.53	171.32

3.1.2 Company's Performance

During the financial year 2025-26, the Company achieved revenue from operations of ₹14,885.40 lakhs, a significant increase from₹9751.88 Lakhs in the previous year. This marks a growth rate of 52.64%.
The Company's Assets Under Management (AUM) as of March 31, 2026, stood at ₹ 714.85 Crores, representing a 40.43% increase year-over-year. The Company recorded its profit during this fiscal year, underscored by scaling operations and enhanced productivity. Loan disbursements of ₹ 618.18 Crores, up from ₹ 448 Crores in the prior fiscal year, reflecting an impressive growth rate of 38%.
Additionally, the Company expanded its footprint to 156 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.

3.1.3 Transfer to Reserve

In compliance with Section 45-IC of the Reserve Bank of India Act, 1934, the Company transferred ₹ 71.05 Crores to the statutory reserve during the financial year 2025-26.

3.1.4 Dividend

After careful consideration of the company's financial performance and the challenges faced during the financial year 25-26, no dividend has been recommended for the financial year under review.

3.1.5 Public Deposit

As a non-deposit taking Non-Banking Financial Company (NBFC), the Company has not accepted any public deposits under the (Reserve Bank) Directions, 2025, 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).

3.1.6 Update on RBI Master Directions Framework

The Reserve Bank of India (RBI) has, since January 2016, adopted the framework of issuing Master Directions on various regulatory subjects. These Master Directions consolidate all applicable instructions, rules, and regulations issued by RBI under the relevant statutory provisions into a single reference document for each subject matter.

In accordance with the new Master Direction-Reserve Bank of India (Non-Banking Financial Company) Directions dated 28th November 2025 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. This milestone reflects the Company's strategic growth trajectory and its strong financial performance.

3.1.7 Capital Adequacy

As of March 31, 2026, the Company's Capital Adequacy Ratio (CAR) was 22.11%, significantly above the minimum regulatory requirement of 15% as stipulated by the RBI, thereby underscoring the Company's financial stability and resilience.

3.1.8 Fund Mobilisation

Change in Capital Structure

3.1.8.1 Authorised Share Capital

During the year under review, there has been no change in the Authorised Share Capital.

3.1.8.2 Paid-up Share Capital

The Company pursuant to requisite statutory and corporate approval and in terms of the relevant transaction documents had issued & allotted 99,75,318 Pre Series B Compulsorily Convertible Preference Shares ("Pre Series B CCPS") of the Company in the Board Meeting of the Company held on 20th June 2025 and 03rd July 2025 for cash at a price of ₹ 48.62 (Rupees Forty-Eight and Sixty-Two Paisa) each having a face value of ₹ 20/- (Rupees Twenty) each, at a premium of ₹ 28.62/- (Rupees Twenty-Eight and Sixty-Two Paisa) , aggregating to a total subscription consideration of ₹ 48,49,99,961.16 (Rupees Forty-Eight Crores Forty-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Sixty One and Sixteen 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 Lok Capital Co-Investment Trust, Alteria Capital Fund III- Scheme A and Norinchukin Capital Strategic Co- Creation I Investment Limited Partnership(collectively, "Pre Series B Investors)".

3.1.8.3 Debt

(a) Non-Convertible Debentures and Sub-Debt

During the Financial Year 2026, the Company has raised an amount of ₹167 Crores by way of issuance of Non-Convertible Debentures (NCDs") respectively. The total fully redeemed amount of NCDs is ₹99 Crores. The outstanding NCDs as on March 31, 2026, was ₹226.87 Crores.

The outstanding Sub-Debt as on March 31, 2026, stands nil.

The members of the Company, at their Extra-Ordinary General Meeting held on 29 April 2025, accorded approval under Sections 42 and 71 and other applicable provisions of the Companies Act, 2013, for the offer, issue and allotment of Non-Convertible Debentures ("NCDs") on a private placement basis, in one or more tranches/series, up to an aggregate amount not exceeding ₹ 200 Crore during the financial year 2025-26.

Pursuant to the aforesaid approval, the Board of Directors and the authorized officials of the Company were empowered to finalize the terms of issuance, appoint debenture trustees, execute necessary documents and undertake all related actions in connection with the issuance of such NCDs in compliance with applicable laws.

(b) Term Loans

During the Financial Year 2026, the Company has raised an amount of ₹ 191.5 Crores by way of Term Loan. The total repaid amount of Term Loan is ₹ 153.18 Crores. The outstanding Term Loan as on March 31, 2026, was ₹ 254.7 Crores.

(c) External Commercial Borrowings (ECB)

The outstanding ECB amount as of March 2026 is ₹ 25.99 Crores.

3.1.9 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.
The Company identified the eligible employees under the ESOP Scheme and issued grant letters to all such employees on 08 April 2025."

3.1.10 Credit Rating

During the year under review, CRISIL Limited (CRISIL) has maintained the rating unchanged at BBB-.

Sl. No.	Name of Instrument	Rating Agency	Date	Rating Assigned
1.	Bank Loan Facility	CRISIL Limited (CRISIL)	March 25, 2026	CRISIL BBB-/ Stable
2.	Non-Convertible Debentures	CRISIL Limited (CRISIL)	April 28, 2025	CRISIL BBB-/ Stable

3.1.11 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 in vernacular languages (Hindi, Gujarati and Punjabi).

3.1.12 Customer Grievance

The Company has dedicated Customer Grievance team for receiving and handling customers grievances, so that they are always treated fairly and without any bias. All issues raised by the customers are dealt with courtesy and redressed expeditiously.

3.1.13 Human Resource Development

The Company fosters a work culture based on equality, transparency, and mutual respect. It provides a supportive environment that attracts and retains talented professionals while offering opportunities for learning, growth, and career advancement. The Company remains committed to developing future leaders and encouraging excellence across the organization.

3.1.14 Material Changes and Commitments, if Any Affecting the Financial Position of the Company

During the Financial Year 2025-26 the company had allotted A. 99,75,318 Pre Series B Compulsorily Convertible Preference Shares ("Pre Series B CCPS") of the Company in the Board Meeting of the Company held on 20th June 2025 and 03rd July 2025 for cash at a price of ₹ 48.62 (Rupees Forty-Eight and Sixty-Two Paisa) each having a face value of ₹ 20/- (Rupees Twenty) each, at a premium of ₹ 28.62/- (Rupees Twenty-Eight and Sixty-Two Paisa), aggregating to a total subscription consideration of ₹ 48,49,99,961.16 (Rupees Forty-Eight Crores Forty-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Sixty One and Sixteen 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 Lok Capital Co-Investment Trust, Alteria Capital Fund III- Scheme A and Norinchukin Capital Strategic Co- Creation I Investment Limited Partnership(collectively, "Pre Series B Investors)".

3.1.15 Performance Highlights of Subsidiary and Associated 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.

3.1.16 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.

3.1.17 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 exits 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.

3.1.18 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.

3.1.19 Independent Director Meeting

During the year, an Independent Director in their separate meeting held on 31st March 2026, 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.

3.1.20 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 dated 26th March 2021 as NBFC ICC. The Company continues to comply with all the requirements prescribed by the Reserve Bank of India as applicable to it, from time to time.

3.1.21 RBI Guidelines and Accounting Standards

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

3.1.22 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. Amit K Gupta had resigned from the position of Chief financial Officer (CFO) of the Company in the Board Meeting held on 26th September 2025.
Furthermore, the Company has received declarations from all the Directors confirming that they are not disqualified/ debarred from being appointed/ reappointed as Director.

3.1.23 Number of Meetings of Board of Directors

During the Financial Year 2025-2026, the Board met 15 (Fifteen) 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.

3.1.24 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 behaviour 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.

3.1.25 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.

3.1.26 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.

3.1.27 Risk Management

Your 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. 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.

3.1.28 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.

3.1.29 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.

3.1.30 Board Committees

In line with the principles of good corporate governance and effective oversight, the Company has constituted four Committees of the Board to assist in the discharge of its responsibilities and to ensure focused attention on key areas of governance, risk management, compliance and operational oversight.
The composition, roles and responsibilities of these Committees, together with details of meetings held during the financial year, are set out in the Corporate Governance Report, which forms an integral part of this Annual Report.

3.1.30(i) 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.

3.1.30(ii) 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.

3.1.30(iii) Fraud Committee

Pursuant to the Fraud Risk Management Policy adopted by the Company in line with the applicable directions and guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies (NBFCs), the Company has constituted a Fraud Monitoring Committee to oversee fraud risk management practices and strengthen the internal control framework. The Committee is responsible for reviewing instances of fraud, monitoring implementation of preventive and corrective measures, ensuring timely reporting to regulatory authorities, and overseeing compliance with the Company's Fraud Risk Management Policy.

3.1.30(iv) 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.

3.1.31 Auditors

3.1.31(i) 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 2025-26 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.

3.1.31(ii) Internal Auditor

M/S BDO India LLP was Appointed as an Internal Auditors of your company for the financial year 2025-26 dated 30th June 2025.

3.1.31(iii) Secretarial Auditor

M/s A. Abhinav & Associates (COP No. 17590) having Firm Registration No. 11894 was appointed as the Secretarial Auditor of your Company for the Financial Year 2025-26 in the Board meeting dated 26th Sep 2025.

3.1.32 Future Prospects

The Management is exploring and evaluating various business models and opportunities available to Non-Banking Financial Companies (NBFCs) in India, to increase the company's turnover. The Board anticipates satisfactorily 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.

3.1.33 Related Party Transactions

During the Financial year 2026, 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.

3.1.33 Pecuniary Relationship or Transactions of The Non-Executive Directors and Disclosures on The Remuneration of The Directors

Pecuniary relationships 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 2026 is available on Company Website at www.seedsfincap.com.

3.1.34 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

3.1.35 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.

3.1.36 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.

3.1.37 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:

3.1.37(i) Conservation of Energy

Steps / Description	Remarks
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

3.1.37(ii) Technology Absorption

Steps/ Description	Remarks
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

3.1.37(iii) Foreign Exchange Earning /Outgo:

Description	Remarks
Earning	NIL
Outgo	NIL

3.1.38 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.

3.1.39 Environmental, 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.

3.1.40 Disclosure Regarding Maintenance of Cost Record

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

3.1.41 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 the Company.

3.1.42 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.

3.1.43 Significant and Material Orders Passed by The Regulators or Courts

During the Financial year 2025-2026, there are no such orders passed by the regulators / courts/ tribunals impacting the going concern status and the Company's operations in future.

3.1.44 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, 2026.

3.1.45 Change in The Name of The Company

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

3.1.46 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.

3.1.47 Disclosure under The Insolvency and Bankruptcy Code, 2016

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

3.1.48 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 and Investors of the Company, for their consistent support and encouragement to the Company. Your directors also place on record their sincere appreciation of the commitment and hard work put in by the management and the Employees of the Company and thank them for yet another excellent year.

3.1.49 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

Subhash Chandra Acharya	**Avishek Sarkar**
Managing Director & CEO	Whole time Director
DIN: 08612145	DIN: 07015080

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

Corporate Office:
Unit No.606-612 & 659, 6th Floor, JMD Megapolis,
Sector-48, Sohna Road, Gurugram-122018
Website: www.seedsfincap.com

Part-IV

4.1 Corporate Governance Report

4.1.1 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.

4.1.1(i) Update on RBI Master Directions Framework

The Reserve Bank of India (RBI) has, since January 2016, adopted the framework of issuing Master Directions on various regulatory subjects. These Master Directions consolidate all applicable instructions, rules, and regulations issued by RBI under the relevant statutory provisions into a single reference document for each subject matter.

Any subsequent changes in regulations, policies, or regulatory requirements are communicated by RBI through circulars, notifications, or press releases and are incorporated into the relevant Master Directions on an ongoing basis. The updated Master Directions are made available on the RBI website along with details of the amendments and their effective dates.

The erstwhile system of issuing Master Circulars has been discontinued and replaced with a consolidated and dynamic regulatory framework comprising Master Directions, circulars, notifications, and guidelines issued by RBI from time to time. The Company continues to monitor and comply with all applicable RBI regulatory requirements as updated and communicated by the regulator.

Your Company has aligned its corporate governance framework with the regulatory expectations and governance principles prescribed by the Reserve Bank of India and remains compliant with the applicable Master Directions, circulars, notifications, and other regulatory guidelines issued by RBI from time to time.

4.1.2 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 Shareholders' Agreement executed on 10th August 2023, Shareholders' Agreement executed on 7th March 2024 , First addendum to Shareholders' Agreement dated 04th June 2024, Second addendum to the Shareholders' Agreement dated 27th May 2025, Third addendum to the Shareholders' Agreement dated 3rd June 2025 and Fourth addendum to the Shareholders' Agreement dated 16th June 2025.

The Board of Directors of the Company comprises of 6 directors including 2 (Two) Executive Directors, 3 (Three) Non-Executive Directors and 1 (one) Independent Director. Proper disclosures are obtained from all directors, including the Independent Director.

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 2025-26		AGM held on 11th August 2025	Other directorship
			Held	Attended		
Mr. Subhash Chandra Acharya	Managing Director & CEO	42,55,000	15	15	Yes	None
Mr. Avishek Sarkar	Whole Time Director	37,69,034	15	14	Yes	None
Mr. Santanu Paul	Nominee Director	-	15	12	No	Yes
Dr. Smita Premchander	Independent Director	-	15	15	No	None
Mr. Pradipta Sahoo	Nominee Director	-	15	15	No	Yes
Mr. Rajat Bansal	Nominee Director	-	15	15	No	Yes

*None of the Directors are related to each other

Date & Number of Board meetings details are given below:

Sl. No	Date of Board Meeting	Sl. No	Date of Board Meeting
1	25th April 2025	10	19th December 2025
2	03rd May 2025	11	29th December 2025
3	13th June 2025	12	16th January 2026
4	20th June 2025	13	20th February 2026
5	21st June 2025	14	11th March 2026
6	30th June 2025	15	21st March 2026
7	03rd July 2025		
8	26th September 2025		
9	27th November 2025		

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

S. No	Date of Extraordinary General Meeting
1	29th April 2025
2	14th June 2025
3	23rd June 2025
4	26th February 2026

4.1.3 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.

4.1.4 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:

Functional Area	Description
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.

4.1.5 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 25-26, all Board Members and senior management personnel have affirmed compliance with the code of conduct.

4.1.6 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.

4.1.7 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, 2026 are as under:

Board of Directors
Asset-Liablity Committee(ALCO)
Risk Management Committee
Working Committee

4.1.8 Asset – Liability Committee (ALCO)

In line with the applicable Reserve Bank of India regulations issued from time to time, 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.

4.1.8 (i) Terms of Reference:

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

During the financial year under review, the Board approved the re-constitution of the Asset Liability Committee (ALCO) consequent to the resignation of Mr. Amit Gupta, Chief Financial Officer of the Company. Pursuant to the re-constitution, Mr. Amit Gupta ceased to be a member of the Committee, and the Board approved the revised composition of the ALCO in the Board meeting dated 26th September 2025 comprising:

4.1.8 (ii) Composition of Asset-Liability (ALCO) Committee

Sl. No.	Name of Members	Designation
1	Mr. Subhash Chandra Acharya	Chairperson
2	Mr. Rajat Bansal	Member
3	Mr. Sumeet Dhall	Member
4	Mr. Avishek Sarkar	Member

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

4.1.9 Fraud Committee

In addition to the Committees of the Board and in line with the applicable Reserve Bank of India regulations issued from time to time and the Company's Fraud Risk Management Policy, the Board has constituted a Committee of Executives (COE) for Monitoring and Follow-up of Fraud Cases. The Committee serves as a key component of the Company's fraud governance framework and is entrusted with overseeing the effectiveness of fraud risk management practices across the organisation.

The Committee shall comprise senior executives as approved by the Board, at least one of whom shall be a Whole-time Director or equivalent rank official.

4.1.9 (i) Composition of Fraud Committee

Sl. No.	Name of Members	Designation
1	Mr. Avishek Sarkar	Member & Chairperson
2	Subhash Chandra Acharya	Member
3	Mr. Sumeet Dhall	Member

The Committee shall be responsible for:

a. Overseeing the effectiveness of the fraud risk management framework across the organisation.
b. Reviewing and monitoring all reported fraud cases, including root cause analysis, and recommending corrective and preventive measures to strengthen internal controls and risk management systems.
c. Monitoring matters incidental or directly related to fraud and its management.
d. Approving Standard Operating Procedures (SOPs) for fraud prevention, early detection, investigation, classification, staff accountability, recovery, legal action, monitoring, and reporting, in line with the Board-approved Policy and RBI Master Directions on Fraud Risk Management.

4.1.10 Risk Management Committee

In line with the applicable Reserve Bank of India regulations issued from time to time, the Company is required to constitute Risk Management Committee at the Board Level for monitoring the risk and to strategize action to mitigate risks associated 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.

4.1.10 (i) Terms of Reference:

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

4.1.10(ii) Composition of Risk Management Committee

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

4.1.11 Working Committee

The Board of Directors has re- constituted a Working Committee in the Board Meeting held on 20th February 2026 with specific terms of reference to focus on specific issues and ensure expediate resolution on diverse matters.

4.1.11(i) Terms of Reference:

a. Accepting Loans from various Banks/Financial Institutions/entities both domestic and foreign;
b. 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.
c. 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.
d. Allotment of securities to the extent permissible under the Companies Act 2013 and other applicable laws.
e. Affixation of common seal in terms of Articles of Association of the Company, wherever required to facilitate transactions.
f. Opening of Current Accounts at different places in India.
g. Any changes in authorized signatories who operate such accounts.
h. Apply for Net Banking and consequent changes in their authority to operate.
i. Any closure of existing Current Account of the Company.
j. To issue duplicate Share Certificate.
k. Any other matter relating to the operations of various bank accounts and other general purposes of the Company.

4.1.11(ii) Composition of Working Committee

Sl. No.	Name of Members	Designation
1	Mr. Subhash Chandra Acharya	Member & Director
2	Mr. Avishek Sarkar	Member & Director

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

4.1.12 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.

4.1.13 General Shareholder Information

I	Date, Day, Time, Mode & Venue of the AGM	The Seventh Annual General Meeting is to be held on 24th August 2026 through video conferencing, and the corporate office of the Company shall deem to be the common venue of the AGM. *(*AGM notice may please be seen at Annexure II)*
II	Website	www.seedsfincap.com
III	Email	cs@seedsfincap.com communication@seedsfincap.com

4.1.14 Debenture Holder Details

The details regarding the Debenture holders along with ISIN as on 31st March 2026 are given as under:

Sl. No.	ISIN	Name of Debenture holder	Address	Amount	No. of Debe-ntures	Particulars
1.	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	15,00,00,000	150	Unlisted, secured, redeemable, non-convertible debentures
2	INE0K2Q07106	UTI International Wealth Creator 4	4th floor, 19, Bank Street, Cybercity, Ebene, 72201,	38,00,00,000	3800	Unlisted, Non-Convertible Debenture
3	INE0K2Q07122	Vivriti Fixed Income Fund Series IX	Prestige Zackria, Metropolitan No. 200/1-8, Ist Floor, Block 1, Anna Salai, Chennai, Tamil Nadu, 600002	25,00,00,000	2500	Unlisted, Senior, Secured, Redeemable, Taxable, Non-Convertible Debenture
4	INE0K2Q07114	Ambium Finserve Private Limited	Cabin No. 101, 1st floor, SCO NO. 148-149, Sector 34 A, Chandigarh (U.T), Pin code: 160022	10,00,00,000	1000	Rated, Unlisted, Senior, Secured, Redeemable, Transferable, Non- Convertible Debenture

5	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	19,00,00,000	1900	Rated, Secured, Taxable, Unlisted, Redeemable, Non- Convertible Debenture
6	INE0K2Q0715	UTI International Wealth Creator 4	6th Floor, Two Tribeca, Tribeca Central, Trianon,72261, Mauritius	25,00,00,000	2500	Unlisted, Non- Convertible Debenture
7	INE0K2Q07148	Innoven Capital India Fund (Tranche I)	805 A, 8th Floor, A Wing, The Capital, Bandra Kurla Complex, Bandra East Mumbai 400051	10,00,00,000	1000	Unlisted, Senior, Secured, Redeemable, Non-Convertible Debenture
8	INE0K2Q07148	InnoVen Capital India Fund (Tranche II)	805 A, 8th Floor, A Wing, The Capital, Bandra Kurla Complex, Bandra East Mumbai 400051	20,00,00,000	2000	Unlisted, Senior, Secured, Redeemable, Non-Convertible Debenture
9	INE0K2Q07163	Alteria Capital Fund III- Scheme A	1002A (10th floor) Tower 1, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai 400013	30,00,00,000	3000	Unlisted, Secured, Redeemable, Non-Convertible Debentures
10	INE0K2Q07171	Northern Arc Capital Limited	Northern Arc Investment Managers IIT-M Research Park, 10th Floor No. 1, Kanagam Village Taramani, Chennai- 600113 Tamil Nadu, India	20,00,00,000	2000	Unlisted, Secured, Transferable, Redeemable fully paid-up Non-Convertible Debentures
11	INE0K2Q07189	Northern Arc Investment Managers Trust I with Northern Arc Finserv Fund	Northern Arc Investment Managers IIT-M Research Park, 10th Floor No. 1, Kanagam Village Taramani, Chennai- 600113 Tamil Nadu, India	12,00,00,000	1200	Unlisted, Secured, Transferable, Redeemable fully paid-up Non-Convertible Debentures
12	INE0K2Q07197	Alteria Capital Fund III- Scheme A	1002A (10th floor) Tower 1, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai 400013	15,00,00,000	1500	Unlisted, Secured, Redeemable, Non-Convertible Debentures
13	INE0K2Q07205	Vivriti Short Term Debt Fund	Unit 501, 5th Floor, Vibgyor, Tower Plot No C 62, Block G, Bandra Kurla Complex Mumbai 400051	20,00,00,000	2000	Unlisted, Rated, Secured, Redeemable, Taxable fully paid-up Non-Convertible Debentures

14	INE0K2Q07221	Ambium Finserve Limited and it's Investing Partners	Cabin No. 101, 1st floor, SCO NO. 148-149, Sector 34 A, Chandigarh (U.T), Pin code:- 160022	10,00,00,000	1000	Unlisted, Rated, Senior, Secured, Redeemable, Taxable fully paid-up Non-Convertible Debentures
15	INE0K2Q07213	UTI International Wealth Creator 4	6th Floor, Two Tribeca, Tribeca Central, Tri-anon,72261, Mauritius	40,00,00,000	4000	Unlisted, Secured, Redeemable, Non- Convertible Debenture

4.1.15 Company Policies & 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, inter alia, the following policies and guidelines, which are available on the Company's website at www.seedsfincap.com.

4.1.16 Customer Grievance Redressal Officer

The Company has established a comprehensive grievance redressal mechanism and appointed Mr. Avishek Sarkar as the Customer Grievance Nodal 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.

4.1.17 Distribution of Equity Shareholding

Particular	No. of Shares	% of Shareholding
Indian Promoters	80,24,034	11.25
Persons Acting in Concert	Nil	Nil
Institutional Investors	3,43,18,682	48.14
Corporate Bodies	80,44,087	11.28
Indian Individual/HUF	2,09,08,180	29.33
Non – residents	Nil	Nil
Total	**7,12,94,983**	**100.00**

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

4.1.18 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:

i. Fully Paid-Up Equity Shares: INE0K2Q01018
ii. Partly Paid-Up Equity Shares: IN90K2Q01033
iii. Partly Paid-Up Equity Shares: IN90K2Q01041

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

i. Series A CCPS: INE0K2Q03014
ii. Series A2 CCPS: INE0K2Q03022
iii. Pre Series B CCPS: INE0K2Q03030
iv. Pre Series B CCPS: INE0K2Q03048

4.1.19 Address for Correspondence

Shareholder Correspondence may be addressed to:

Registrar & Share Transfer agent	To the Company
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/	Compliance & Legal Department Seeds Fincap Private Company **Registered Office:** 509,5th Floor, World Trade Centre, Babar Road, New Delhi-110001 **Corporate Office:** Unit No.606-612 & 659, 6th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurugram-122018 Ph: +91 1244 219 441 Email: cs@seedsfincap.com Website:www.seedsfincap.com

4.1.20 RBI Ombudsman Complaints

During the Financial Year 2025-2026, the complaints referred to herein were lodged with the RBI Ombudsman through the RBI CMS Portal.

Opening	Assigned to the company during the year	Closed by RBI during the year	Outstanding as an 31-03-2026
0	4	4	0

4.1.21 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 Partici pant (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.

4.1.22 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.

Part-V

5.1 Management Discussion & Analysis

5.1.1 Indian Economy

India maintained its position among the fastest-growing major economies during FY 26 despite a challenging global environment marked by geopolitical tensions, trade fragmentation and financial-market volatility. Domestic demand remained a key driver of growth, supported by resilient consumption, public investment, improving private-sector investment sentiment and continued structural reforms.

According to the Economic Survey FY 26, India's real GDP growth for the period was estimated at 7.4%, while real GVA growth was estimated at 7.3%. Private Final Consumption Expenditure (PFCE) grew by 7.0% and its share in GDP increased to 61.5%, reflecting sustained domestic consumption and purchasing power[5].

Inflation remained benign during the year. Average retail inflation declined to 1.7% during April–December 2025. This favourable inflation environment supported household purchasing power and provided greater stability for businesses and consumers. The overall economic environment remained supportive of credit demand, entrepreneurship and formalisation, particularly across micro, small and emerging businesses.

5.1.2 Financial Services Sector

India's financial sector remained resilient during FY26. Credit growth remained broad-based. During FY26, bank credit to micro and small industries increased by 33.1%, while credit to the services sector grew by around 19.0%.

Financial inclusion continued to deepen through digital and institutional infrastructure. Under the Pradhan Mantri Mudra Yojana (PMMY), more than 55.38 crore loan accounts aggregating ₹36.18 lakh crore had been extended by October 2025.

The RBI's Scale Based Regulation (SBR) framework, digital lending framework and strengthened supervisory requirements have progressively enhanced governance, risk management and customer protection standards across the NBFC sector.

During FY26, monetary conditions also became more supportive. The RBI reduced the policy repo rate during the year and subsequently maintained it at 5.25%, while the Cash Reserve Ratio (CRR) stood at 3.00%. As of August 2026, the repo rate remained at 5.25% and CRR at 3.00%.

5.1.3 MSME Sector

Micro, Small and Medium Enterprises (MSMEs) contribute significantly to GDP, exports, manufacturing output and livelihoods while supporting entrepreneurship and decentralised economic development.

Government data indicates that the MSME sector comprises more than 7.47 crore enterprises, contributes approximately 31.1% to India's GDP, accounts for around 48.6% of exports and provides livelihoods to approximately 32.8 crore people. A significant proportion of these enterprises operate in rural and semi-urban areas, making the sector particularly important for inclusive economic development .

Formalisation of the MSME ecosystem continued to accelerate during FY26 through digital registration platforms. As of March 2026, more than 7.9 crore enterprises had been registered through the Udyam Registration Portal and Udyam Assist Platform, comprising approximately 4.72 crore registrations on the Udyam Portal and 3.21 crore on the Udyam Assist Platform .

Formal credit to MSMEs has expanded significantly in recent years. A SIDBI-commissioned study estimates the addressable credit gap at approximately ₹30 lakh crore, highlighting the continuing need for timely and adequate institutional finance.

Government initiatives such as PMMY, Stand-Up India and PM SVANidhi, along with digital platforms such as Udyam, Udyam Assist, TReDS and other financial infrastructure, continue to strengthen the formal credit ecosystem.

[5] https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2219912&reg=3&lang=1

5.1.4 MSME Lending and NBFC Opportunity

Technology is increasingly transforming this lending ecosystem. Digital loan origination, e-KYC, data-driven credit assessment, automated workflows, digital payments and technology-enabled portfolio monitoring can improve turnaround time, operational efficiency and customer experience.

At the same time, responsible lending, customer protection, data governance, cybersecurity and robust risk management remain essential to maintaining portfolio quality and stakeholder confidence. For specialised MSME lenders, the opportunity therefore extends beyond simply increasing credit supply.

The expansion of renewable energy, energy efficiency, water and sanitation infrastructure and other sustainable solutions is creating opportunities for financial institutions to develop specialised financing products for households, enterprises and service providers.

Against this backdrop, your company remains focused on expanding responsible access to finance for micro and small entrepreneurs, particularly across Tier II, Tier III and underserved markets.

[6] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260904&reg=3&lang=1
[7] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260904&reg=3&lang=1

Part-VI

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, 2026, 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, 2026, 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 for FY 2025-26 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 misstate ment 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 Govern ment 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, 2026, and tak en on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 "Annex ure 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 on Contingent Liabilities to the Standalone financial statements;
(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 enti ties ("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 matter whatsoever by or on be half 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 main taining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been 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: **26423629FCSJIP8824**
Date: June 29, 2026
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, 2026]

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 immoveable property Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under. Accordingly, reporting under clause 3(i) (e) of the Order is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crore by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has granted loans to various parties in the normal course of its business as a Non-Banking Financial Company. The Company has also granted loans to its employees as per the Company's policy during the year. The Company has not made any investment in, provided any guarantee or security, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs).

(a) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The terms and conditions of the grant of all loans are not, prima facie, prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated for all the loans and advances in the nature of loans. The repayments/receipts of principal and interest for the loans outstanding as of March 31, 2026 are regular, except for the following details:

Bucket days past due (DPD)	Amount outstanding as on March 31, 2026 (₹ Lakhs)
1 to 90 DPD	1169.33
More than 90 DPD	2884.43

(d) The total amount (aggregate of principal and interest) which is overdue for more than 90 days as of March 31, 2026, in respect of loans or advances in the nature of loans granted to other parties is Rs. 2884.43 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 de posit 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. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised. During the year, the Company did not make preferential allotment or private placement of shares or fully or partially or optionally convertible debentures.
(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 man agement 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 Com panies (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 any cash loss in the current as well as the immediately preceding financial year.

(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: UDIN: **26423629FCSJIP8824**
Date: June 29, 2026
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, 2026]

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, 2026, 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, 2026, 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: **26423629FCSJIP8824**
Date: June 29, 2026
Place: Gurugram

Part-VII

Financial Statements

Balance Sheet as at 31 March 2026

(All amounts in lakhs, except as otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
A EQUITY AND LIABILITIES			
I Shareholders' Funds			
(a) Share capital	5	8,591.28	6,590.05
(b) Reserve & surplus	6	7,104.05	3,986.54
		15,695.33	**10,576.59**
II Non-current liabilities			
(a) Long-term borrowings	7(a)	19,856.44	21,512.23
(b) Long-term provisions	8	235.19	125.68
		20,091.63	**21,637.91**
III Current liabilities			
(a) Short-term borrowings	7(b)	35,603.88	23,499.59
(b) Trade Payables	9		
(i) Total outstanding dues of micro and small enterprises		20.06	12.46
(ii) Total outstanding dues of creditors other than micro and small enterprises		20.42	56.05
(c) Other current liabilities	10	2,368.51	1,000.87
(d) Short-term provisions	11	1,182.40	609.20
		39,195.27	**25,178.17**
TOTAL		**74,982.23**	**57,392.67**
B ASSETS			
I Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	206.17	207.86
(ii) Other intangible assets	13	0.09	0.16
		206.26	**208.02**
(b) Deferred tax assets (Net)	14	387.79	177.73
(c) Long-term loans and advances	15	29,826.31	19,753.91
(d) Other non current assets	16	642.30	1,101.27
		30,856.40	**21,032.91**
II Current assets			
(a) Trade receivable	17	236.78	918.64
(b) Cash and bank balances	18	9,223.12	10,041.07
(c) Short-term loans and advances	19	30,260.57	22,918.49
(d) Other current assets	20	4,199.10	2,273.54
		43,919.57	**36,151.74**
TOTAL		**74,982.23**	**57,392.67**

Summary of significant accounting policies and other explanatory information The accompanying notes are an integral part of the financial statements.	1-4

As per our report of even date

For BGJC & Associates LLP Chartered Accountants Firm's Registration No.: 003304N/N500056	**For and on behalf of the Board of Directors of** **Seeds Fincap Private Limited**	
Manish Kumar Partner Membership No.: 423629	**Subhash Chandra Acharya** Managing Director and CEO DIN: 08612145	**Avishek Sarkar** Whole Time Director DIN: 07015080
Place: Gurugram Date: 29 June 2026	**Priyanka Pal** Company Secretary Membership No.: 42518	

Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in lakhs, except as otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	21	14,885.40	9,751.88
Other income	22	951.30	1,320.02
I Total Income		**15,836.70**	**11,071.90**
Expenses :			
Finance costs	23	6,064.97	4,429.22
Employee benefits expense	24	6,735.78	4,688.21
Depreciation and amortization expenses	25	124.13	116.36
Other expenses	26	2,763.13	1,812.82
II Total expenses		**15,688.01**	**11,046.61**
III Profit/(Loss) before tax (I-II)		**148.69**	**25.29**
IV Tax expense:			
(1) Current tax			
(2) Deferred tax		(179.85)	(115.82)
V Profit/(Loss) after tax (III-IV)		**328.54**	**141.11**
VI Earnings per equity share:	27		
Nominal Value INR 10 per share		10.00	10.00
Basic (INR)		1.14	0.49
Diluted (INR)		0.49	0.25

Summary of significant accounting policies and other explanatory information. 1-4
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 No.: 003304N/N500056	**For and on behalf of the Board of Directors of Seeds Fincap Private Limited**	
Manish Kumar Partner Membership No.: 423629	**Subhash Chandra Acharya** Managing Director and CEO DIN: 08612145	**Avishek Sarkar** Whole Time Director DIN: 07015080
Place: Gurugram Date: 29 June 2026	**Priyanka Pal** Company Secretary Membership No.: 42518	

Cash Flow Statement for the year ended 31 March, 2026

(All amounts in lakhs, except as otherwise stated)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Cash Flow from Operating Activities		
Profit before Tax	148.69	25.29
Adjusted for :		
Interest Income	(12,764.98)	(8,105.71)
Depreciation & Amortization Expenses	124.13	116.36
Non operating income	(601.88)	(651.43)
Finance cost	5,947.49	4,339.74
Operating Loss before working capital changes	**(7,146.55)**	**(4,275.75)**
Changes in Working Capital		
Adjustments for (increase)/decrease in operating assets		
Trade Receivables	681.84	(349.32)
Loans and advances	(17,429.39)	(17,097.82)
Other non-current assets	(33.03)	8.63
Other current assets	(1,218.63)	(702.46)
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	(28.03)	50.64
Other current liabilities	1,428.16	222.77
Other short term provisions	573.19	453.10
Other long term provisions	109.51	54.53
Cash used in operations	**(23,062.93)**	**(21,635.68)**
Income Tax paid (net of refund)	14.90	26.00
Interest Received	12,174.83	7,819.54
Interest Paid	(6,008.03)	(4,103.25)
Net cash used in Operating Activities (A)	**(16,881.23)**	**(17,893.39)**
Cash flow from Investing Activities (B)		
Investment - Commercial Paper (Unquoted)	-	982.50
Purchase of Property, Plant and Equipment	(122.82)	(185.00)
Sale of Property, Plant and Equipment	0.53	0.15
Movement in Fixed Deposits	1,128.68	(953.67)
Interest on fixed deposits	485.07	618.55
Net cash flow generated from Investing Activities (B)	**1,491.46**	**462.53**
Cash Flow From Financing Activities		
Proceeds from issue of preference share capital (Including Securities Premium)	4,856.17	4,013.44
Share issue expense	(96.15)	(46.86)
Net Proceeds from Term loans	3,832.00	6,180.30
Net Proceeds from overdraft facility loans	622.22	(1,268.99)
Net proceeds from issue of Secured Redeemable Non-Convertible Debentures	6,794.26	7,292.69
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)	**15,208.50**	**18,770.07**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Decrease in Cash and Cash Equivalents (A+ B + C)	**(181.27)**	**1,339.21**
Cash and cash equivalents at the beginning of the year	1,539.39	200.18
Cash and cash equivalents at the end of the year	**1,358.12**	**1,539.39**

Notes:

The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS)-3 on cash flow statements.

As per our report of even date

For BGJC & Associates LLP Chartered Accountants Firm's Registration No.: 003304N/N500056	**For and on behalf of the Board of Directors of** **Seeds Fincap Private Limited**	
Manish Kumar Partner Membership No.: 423629	**Subhash Chandra Acharya** Managing Director and CEO DIN: 08612145	**Avishek Sarkar** Whole Time Director DIN: 07015080
Place: Gurugram Date: 29 June 2026	**Priyanka Pal** Company Secretary Membership No.: 42518	

Notes to the financial statements for the year ended 31 March 2026

(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. 606-612 & 659, 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

(All amounts in lakhs, except as otherwise stated)

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

2.3 Functional and presentation of currency

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

2.4 Current – non-current classification

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

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

2.5 Provisions, contingent liabilities, and contingent assets

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

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

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.6 Revenue recognition

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

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

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

(iii) Processing fees is recognized as income on an upfront basis.

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

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

2.7 Property, Plant and Equipment (PPE)

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

2.8 Depreciation on Property, Plant and Equipment (PPE) and amortization on other Intangible Assets

Depreciation of PPE and amortization on other Intangible Assets is provided using the useful life and, in the manner, provided in Schedule II of the Companies Act, 2013 following written down value method.

Asset description	Estimated useful life
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 5,000.00 (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

A minimum provision of 45% shall be maintained for all accounts overdue by 90 days or more from FY'26 onwards, limited to the extent of the outstanding balance. For accounts overdue by less than 90 days, a provision of 0.25% shall be maintained on the Company's on-book loan portfolio.

The Company may write off the gross carrying amount of a loan asset where the dues remain outstanding for a period exceeding 360 days and there is no reasonable expectation of recovery. The decision to write off a loan shall be subject to management approval and consideration of the recoverability of the exposure. Any loan amount written off shall be recognized as an expense in the Statement of Profit and Loss in the period in which the write-off is approved.

3.1 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.

3.2 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.

3.3 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.

(v) Employee Stock Option Plan:

The Company accounts for equity settled stock options as per the accounting treatment prescribed by Securities and Exchange Board of India (share-based employee benefits) Regulation, 2014 and the Guidance Note on Employee Share Based Payments issued by the Institute of Chartered Accountants of India using fair value method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

3.4 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 comprises the amount of tax payable in respect of taxable income or loss for the year determined in accordance with the Income-tax Act, 1961.
Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and book value as per financial reporting. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence.

3.5 Earnings per share

Basic EPS:

For calculating the basic earnings per share, the number of equity shares shall be taken as weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period reflects the fact that the amount of shareholders' capital may have varied during the period as a result of a larger or lesser number of shares outstanding at any time. It is the number of equity shares outstanding at the beginning of the period, adjusted by number of equity shares bought back or issued during the period multiplied by the time-weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days in the period.

Diluted EPS:

Diluted EPS is calculated by dividing the net profit for the year attributable to equity holders of Company (after adjusting for dividend on the compulsory convertible preference shares, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

3.6 Cash and cash equivalents

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

3.7 Share issue expenses

Share issue expense are debited to securities premium account in accordance with the provisions of Section 52 of The companies Act 2013.

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.

5 Share capital

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital				
Equity Shares of INR 10/- 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	24142037	4,828.41
	85857963	**11,000.00**	**85857963**	**11,000.00**
Issued & Subscribed				
Equity Shares of INR 10/- each	35612267	3,561.23	35612267	3,561.23
Equity Shares of INR 10/- each	1364034	136.40	1364034	136.40
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	12717944	2,543.59
Compulsorily Convertible Preference Shares of INR 20/- each	9975318	1,995.06	-	-
Compulsorily Convertible Preference Shares of INR 20/- each	617030	123.41	-	-
Total	**72002519**	**9,531.28**	**61410171**	**7,412.81**
Paid-up share capital				
Equity Shares of INR 10/- each	25612267	2,561.23	25612267	2,561.23
Equity Shares of INR 10/- each partly paid up of INR 3/- per share*	10000000	300.00	10000000	300.00
Equity Shares of INR 10/- each, partly paid up of INR 1/- per share**	1364034	13.64	1364034	13.64
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	12717944	2,543.59
Compulsorily Convertible Preference Shares of INR 20/- each	9975318	1,995.06	-	-
Compulsorily Convertible Preference Shares of INR 20/- each, partly paid up of INR 1/- per share*****	617030	6.17	-	-
Total	**72002519**	**8,591.28**	**61410171**	**6,590.05**

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

The reconciliation of the number of Equity shares outstanding:

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	25612267	2,561.22	25612267	2,561.22
Partly-paid shares outstanding at the beginning of the year	11364034	313.64	10000000	300.00
Warrants issued during the year	-	-	1364034	13.64
Shares outstanding at the end of the year	**36976301**	**2,874.86**	**36976301**	**2,874.86**

The reconciliation of the number of Compulsory convertible preference shares outstanding:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	24433870	3,715.18	11715926	1,171.59
Partly-paid shares issued during the year	617030	6.17	-	-
CCPS issued during the year	9975318	1,995.06	12717944	2,543.59
Shares outstanding at the end of the year	**35026218**	**5,716.41**	**24433870**	**3,715.18**

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

Particulars	31 March 2026		31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of INR 10 each fully paid				
1) Subhash Chandra Acharya	4255000	11.51%	4255000	11.51%
2) Avishek Sarkar	3769034	10.19%	3769034	10.19%
3) Sumeet Dhall	2600000	7.03%	2600000	7.03%
4) Concourse Consultancy Service Pvt Ltd.	3400000	9.20%	3400000	9.20%
5) Zoom Insurance Brokers Pvt Ltd.	3861587	10.44%	3861587	10.44%
6) Gitesh Sharma	2230000	6.03%	2230000	6.03%
7) Sudhindra Kumar Sharma	2000000	5.41%	2000000	5.41%

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares		Number of Shares	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
Compulsory Convertible Preference Shares (CCPS)				
1) Lok Capital IV LLC	17383938	49.63%	14671980	60.05%
2) Matrix Partners India Investment IV, LLC	13541079	38.66%	8970025	36.71%
3) Norinchukin Capital Strategic Co-Creation I Investment Limited Partnership	1748252	4.99%	-	0.00%
4) Alteria Capital Fund III- Scheme A	1645413	4.70%	-	0.00%

* On 24 December 2021, the Company issued 1,00,00,000 partly paid-up equity shares of INR 10 each, on which INR 3/- per share is paid till 31 March 2026.
** 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 2026.
*** 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.
***** On 11 March 2026 the Company issued 6,17,030 (Series B) Compulsorily Convertible Preference Shares (CCPS) at a price of INR 48.62/- each (Face Value of INR 20 and premium of INR 28.62/- each) to Alteria Capital Fund III- Scheme A.

c) Shareholding of promoters are as follows:

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
Equity Shares of INR 10 each fully paid				
1) Subhash Chandra Acharya	4255000	11.51%	4255000	11.51%
2) Avishek Sarkar	3769034	10.19%	3769034	10.19%

*Category of Concourse Consultancy Services Pvt Ltd and Mr. Gitesh Sharma has been changed from promoters to non-promoters from 01 April 2024.
**There is no changes in the shareholding of promoters during the financial year ended 31 March 2026.

d) Rights, preferences and restrictions

Rights, preferences and restrictions attached to Equity shares

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

Rights, preferences and restrictions attached to Preference shares

The Company has issued 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.

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 preceeding the reporting date. Further no shares have been bought back during the said year.

6 Reserves & Surplus

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory reserve as per section 45-IC of the RBI Act, 1934		
Balance as at the beginning of the year	28.22	-
Add : Transfer from Appropriation	65.71	28.22
Balance as at the end of the year*	**93.93**	**28.22**
Securities Premium Account		
Balance as at the beginning of the year	5,291.75	3,882.39
Add : On issue made during the year	2,854.93	1,456.20
Less: Share Issue Expenses	96.15	46.86
Balance as at the end of the year	**8,050.53**	**5,291.75**
Profit/(Loss) in Statement of Profit and Loss		
Balance as at the beginning of the year	(1,333.43)	(1,446.32)
Add : Other Adjustment	30.19	-
Add : Profit for the year	328.54	141.11
Less: Transfer to Statutory reserve as per section 45-IC of the RBI Act, 1934	65.71	28.22
Balance as at the end of the year	**(1,040.41)**	**(1,333.43)**
Total	**7,104.05**	**3,986.54**

*Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-banking Finance Company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purpose specified by the RBI.

7(a) Long Term Borrowings

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term Loans		
Loan from Financial Institutions	20,119.50	16,487.04
Loan from Banks	5,336.50	5,133.36
Loan from Banks- Vehicle *	14.15	17.74
External Commercial Borrowing**	2,599.50	2,599.50
Unsecured		
Unsecured Subordinated Debt ***	-	800.00
Total	**28,069.65**	**25,037.64**
Less: Current maturity of long term borrowings		
Term Loans		
Loan from Financial Institutions	(12,713.87)	(9,537.59)
Loan from Banks	(3,544.83)	(3,249.90)
Loan from Banks- Vehicle	(3.98)	(17.74)
	(16,262.68)	**(12,805.23)**
Total (A)	**11,806.97**	**12,232.41**
Non-Convertible Debentures (Secured) 625 (Previous year 6667) 15.80% unlisted, rated, senior, secured, transferable, redeemable, non-convertible debentures of INR 10,000/- each	**-**	**166.67**
762 (Previous year 1905) 13.75% Secured, Unlisted, redeemable, non-convertible debentures of INR 1,00,000/- each	**-**	**818.18**
8.33 (Previous year 18) 14.5% Unlisted, Unrated, secured and redeemable non-convertible debentures of 1,00,00,000/- each	**-**	**4,633.33**
1000 (Previous year NIL) 13.5% Unlisted, rated, senior, secured, transferable and redeemable non-convertible debentures of 1,00,000/- each	**-**	**375.00**
2500 (Previous year NIL) 13.50% Unlisted, non-convertible debentures of 10,00,000/- each	**-**	**2,500.00**
190 (Previous year NIL) 13.75% Unlisted, rated, senior, secured, taxable and redeemable non-convertible debentures of 10,00,000/- each	**1,187.50**	**1,900.00**

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
2500 (Previous year NIL) 13.10% Unlisted, secured, unrated, non-convertible debentures of 1,00,000/- each	1,666.75	2,500.00
1000 (Previous year NIL) 13.50% Unlisted, secured, redeemable non-convertible debentures of 10,00,000/- each	-	1,000.01
3000 (Previous year NIL) 13.50% Unlisted, secured, redeemable non-convertible debentures of 1,00,000/- each	2,250.00	-
2000 (Previous year NIL) 13.70% Rated, Unsubordinated, unlisted, secured, transferable, redeemable non-convertible debentures of 1,00,000/- each	1,733.33	-
1200 (Previous year NIL) 13.70% Rated, Unsubordinated, unlisted, secured, transferable, redeemable non-convertible debentures of 1,00,000/- each	1,050.00	-
1500 (Previous year NIL) 13% unlisted, secured, redeemable non-convertible debentures of 1,00,000/- each	1,323.53	-
2000 (Previous year NIL) 14% unlisted, secured, redeemable non-convertible debentures of 1,00,000/- each	2,000.00	-
1000 (Previous year NIL) 13.3% unlisted, rated, senior, secured, transferable, redeemable non-convertible debentures of 1,00,000/- each	1,000.00	-
4000 (Previous year NIL) 13.3% unlisted, raunted, secured, transferable, redeemable non-convertible debentures of 1,00,000/- each	4,000.00	-
375 (Previous year 1125) 15.75% unlisted, rated, senior, secured, transferable, redeemable, taxable, non-convertible debentures of INR 1,00,000/- each	-	375.00
394 (Previous year 998) 15.50% unlisted, secured, redeemable, non-convertible debentures of INR 1,00,000/- each	-	393.60
82 (Previous year 136) 15% Rated, Secured, Taxable, Unlisted, redeemable, non-convertible debentures of INR 10,00,000/- each	272.73	-
762 (Previous year 1905) 13.75% Secured, Unlisted, redeemable, non-convertible debentures of INR 1,00,000/- each	-	761.90
3800 (Previous year NIL) 13.65% Unlisted, non-convertible debentures of 1,00,000/- each	2,850.00	-
1000 (Previous year NIL) 13.5% Unlisted, rated, senior, secured, transferable and redeemable non-convertible debentures of 1,00,000/- each	375.00	-

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
2500 (Previous year NIL) 13.50% Unlisted, non-convertible debentures of 10,00,000/- each	1,406.25	-
1000 (Previous year NIL) 13.50% Unlisted, secured, redeemable non-convertible debentures of 10,00,000/- each	524.00	-
875 (Previous year NIL) 13.5% Unlisted, rated, senior, secured, transferable and redeemable non-convertible debentures of 1,00,000/- each	-	469.12
2000 (Previous year NIL) 13.50% Unlisted, secured, redeemable non-convertible debentures of 10,00,000/- each	1,048.00	-
	22,687.09	**15,892.81**
Less: Current maturity of Non-Convertible Debentures		
625 (Previous year 6667) 15.80% unlisted, rated, senior, secured, transferable, redeemable, non-convertible debentures of INR 10,000/- each	-	166.67
762 (Previous year 1905) 13.75% Secured, Unlisted, redeemable, non-convertible debentures of INR 1,00,000/- each	-	545.45
2500 (Previous year NIL) 13.50% Unlisted, non-convertible debentures of 10,00,000/- each	-	1,093.75
190 (Previous year NIL) 13.75% Unlisted, rated, senior, secured, taxable and redeemable non-convertible debentures of 10,00,000/- each	950.00	712.50
2500 (Previous year NIL) 13.10% Unlisted, secured, unrated, non-convertible debentures of 1,00,000/- each	833.25	833.25
1000 (Previous year NIL) 13.50% Unlisted, secured, redeemable non-convertible debentures of 10,00,000/- each	-	428.41
3000 (Previous year NIL) 13.50% Unlisted, secured, redeemable non-convertible debentures of 1,00,000/- each	1,375.00	-
2000 (Previous year NIL) 13.70% Rated, Unsubordinated, unlisted, secured, transferable, redeemable non-convertible debentures of 1,00,000/- each	800.00	-
1200 (Previous year NIL) 13.70% Rated, Unsubordinated, unlisted, secured, transferable, redeemable non-convertible debentures of 1,00,000/- each	600.00	-
1500 (Previous year NIL) 13% unlisted, secured, redeemable non-convertible debentures of 1,00,000/- each	970.59	-

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
2000 (Previous year NIL) 14% unlisted, secured, redeemable non-convertible debentures of 1,00,000/- each	800.00	-
1000 (Previous year NIL) 13.3% unlisted, rated, senior, secured, transferable, redeemable non-convertible debentures of 1,00,000/- each	500.00	-
4000 (Previous year NIL) 13.3% unlisted, rated, secured, transferable, redeemable non-convertible debentures of 1,00,000/- each	1,332.80	-
8.33 (Previous year 18) 14.5% Unlisted, Unrated, secured and redeemable non-convertible debentures of 1,00,00,000/- each	-	833.33
375 (Previous year 1125) 15.75% unlisted, rated, senior, secured, transferable, redeemable, taxable, non-convertible debentures of INR 1,00,000/- each	-	375.00
394 (Previous year 998) 15.50% unlisted, secured, redeemable, non-convertible debentures of INR 1,00,000/- each	-	393.60
82 (Previous year 136) 15% Rated, Secured, Taxable, Unlisted, redeemable, non-convertible debentures of INR 10,00,000/- each	272.73	-
762 (Previous year 1905) 13.75% Secured, Unlisted, redeemable, non-convertible debentures of INR 1,00,000/- each	-	761.90
3800 (Previous year NIL) 13.65% Unlisted, non-convertible debentures of 1,00,000/- each	2,850.00	-
1000 (Previous year NIL) 13.5% Unlisted, rated, senior, secured, transferable and redeemable non-convertible debentures of 1,00,000/- each	375.00	-
2500 (Previous year NIL) 13.50% Unlisted, non-convertible debentures of 10,00,000/- each	1,406.25	-
1000 (Previous year NIL) 13.50% Unlisted, secured, redeemable non-convertible debentures of 10,00,000/- each	524.00	-
875 (Previous year NIL) 13.5% Unlisted, rated, senior, secured, transferable and redeemable non-convertible debentures of 1,00,000/- each	-	469.13
2000 (Previous year NIL) 13.50% Unlisted, secured, redeemable non-convertible debentures of 10,00,000/- each	1,048.00	-

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
	14,637.62	**6,612.99**
Total (B)	**8,049.47**	**9,279.82**
Total (A+B)	**19,856.44**	**21,512.23**
Borrowings In India	**14,276.14**	**13,445.98**
Borrowings Outside India	**5,580.30**	**8,066.25**
Total	**19,856.44**	**21,512.23**

7(b) Short Term Borrowing

Particulars	As at 31 March 2026	As at 31 March 2025
Overdraft Facilities and Borrowings From Banks (Secured)		
Overdraft facilities with banks	4,703.58	4,081.37
Current maturity of long term borrowings	16,262.68	12,805.23
	20,966.26	**16,886.60**
Non-Convertible Debentures (Secured) Current maturity of Non-Convertible Debentures	14,637.62	6,612.99
	14,637.62	**6,612.99**
Total	**35,603.88**	**23,499.60**
Borrowings In India	30,067.93	22,666.35
Borrowings Outside India	5,535.95	833.25
Total	**35,603.88**	**23,499.60**

*Non convertible debentures & term loans are secured against pool of current and future loan receivables of the company.

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 instalments commencing from 15 June 2024 at the rate of interest of 10.25% p.a. and balance outstanding as at 31 March 2026 INR 14.15 Lakhs, out of which INR 3.98 Lakhs will be maturing by 31 March 2027

External Commercial Borrowing

*** The company has availed external commercial borrowing(ECB) of USD 30 Lakhs (Equivalent to INR 2,599.50 Lakhs) from Enabling EQ carrying an interest rate of 12.45% repayable in 24 instalments starting from 31 January 2025. The loan is secured by the security cover of 1.20 times. The Company has entered into an Interest Rate Swap (IRS) arrangement whereby the variable interest rate on the ECB has been effectively converted into a fixed rate of for the entire tenure of the borrowing. Mark-to-Market (MTM) gain/loss on the ECB has not been recognized, as it is hedged using an Interest Rate Swap.

(All amounts in lakhs, except as otherwise stated)

Particulars	Amount	
	In USD	**In INR**
Enabling EQ	30,00,000.00	2,599.50

****Unsecured Subordinate debt has been repaid during the year ended 2025-26 amounting to INR 800.00 Lakhs.

iii. Term of repayment of borrowings as on 31 March 2026 are as follows:

Lender Name	Disbursed Amount	Repayment	Rate of Interest	Security Cover	Nature of Security	Outstanding as on 31 March 2026	Outstanding as on 31 March 2025	Personal Guarantee
UC Inclusive Credit Pvt. Ltd.	100.00	30 monthly repayments	>13%<17%	110%	Secured by book debts	-	7.99	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
UC Inclusive Credit Pvt. Ltd.	200.00	30 monthly repayments	>13%<17%	110%	Secured by book debts	-	39.18	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Real Touch Finance Limited	150.00	24 monthly repayments	>13%<17%	120%	Secured by book debts	-	7.27	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Electronica Finance Limited	250.00	24 monthly repayments	>13%<17%	100%	Secured by book debts	-	6.17	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Shivalik Bank	300.00	25 monthly repayments	>13%<17%	110%	Secured by book debts	-	14.32	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Moneywise Financial Sevices Pvt Ltd	200.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	-	22.67	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Vivriti Capital	100.00	24 monthly repayments	>17%	115%	Secured by book debts	-	8.33	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Western Capital Advisors Private Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by book debts	-	41.67	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar

(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 2026	Outstanding as on 31 March 2025	Personal Guarantee
Northern ARC Capital Limited	200.00	24 monthly repayments	>13%<17%	115%	Secured by book debts	-	20.26	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
UC Inclusive Credit Pvt. Ltd.	100.00	30 monthly repayments	>13%<17%	110%	Secured by book debts	-	30.73	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Ambit Finvest Private Limited	500.00	24 monthly repayments	>13%<17%	120%	Secured by book debts	-	76.90	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Maxemo Capital Services Private Limited	100.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	-	14.36	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Mas Financial Services Limited	200.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	-	25.00	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Blacksoil Capital private Limited	500.00	24 monthly repayments	>13%<17%	120%	Secured by book debts	-	41.67	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Fourdegreewater Capital Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by book debts	-	62.50	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Northern ARC Capital Limited	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	-	195.17	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Fourdegreewater Capital Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by book debts	-	104.17	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Vivriti Asset Management	1,500.00	25 monthly repayments	>13%<17%	110%	Secured by book debts	-	375.00	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Klay Finvest Private Limited	500.00	24 monthly repayments	>13%<17%	120%	Secured by book debts	-	125.00	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Mas Financial Services Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	-	145.83	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar

(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 2026	Outstanding as on 31 March 2025	Personal Guarantee
Protium Finance Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	-	184.39	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Innoven Capital India Fund	1,200.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	-	393.60	-
Northern ARC India Impact - Fund	1,500.00	33 months, interest half yearly, principal Quarterly	>13%<17%	110%	Secured by book debts	272.73	818.18	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Alteria Capital Fund	2,000.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	-	761.90	-
Northern ARC Capital Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	-	204.88	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Yes Bank	7,500.00	24 monthly repayments	<13%	110%	Secured by book debts	-	281.25	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Oiko Credit	1,200.00	24 monthly repayments	>13%<17%	115%	Secured by book debts	-	514.32	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
IDFC Bank	1,500.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	-	625.00	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Incred Financial Services Limited	2,000.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	-	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 book debts	-	555.56	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Vivriti Capital	1,000.00	30 monthly repayments	>13%<17%	120%	Secured by book debts	233.33	633.33	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Zoom Insurance Brokers Pvt. Ltd.	800.00	63 Interest Monthly and principal Bullet payment	>13%<17%	0%	-	-	800.00	NA
Blacksoil Capital private Limited	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	-	500.00	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Vivriti Capital	1,000.00	30 monthly repayments	>13%<17%	120%	Secured by book debts	266.67	666.67	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar

(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 2026	Outstanding as on 31 March 2025	Personal Guarantee
Blacksoil Capital private Limited	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	-	545.45	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Respons-Ability	3,800.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	2,850.00	3,800.00	NA
Caspian Impact Investments Private Limited	1,200.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	300.00	900.00	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Northern ARC Capital Limited	500.00	30 monthly repayments	>13%<17%	110%	Secured by book debts	238.84	428.90	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Suryoday Bank	750.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	238.53	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 book debts	583.33	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 book debts	480.46	1,219.95	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Northern ARC Capital Limited	500.00	30 monthly repayments	>13%<17%	110%	Secured by book debts	256.23	444.06	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Vivriti Asset Management	2,500.00	25 monthly repayments	>13%<17%	110%	Secured by book debts	1,406.25	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 book debts	814.28	1,371.99	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Moneywise Financial Sevices Pvt Ltd	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	375.00	875.00	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Mas Financial Services Limited	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	416.67	916.67	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar

(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 2026	Outstanding as on 31 March 2025	Personal Guarantee
Fourdegreewater Capital Limited	1,000.00	24 monthly repayments	>13%<17%	115%	Secured by book debts	375.00	844.13	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Profectus Capital Private Limited	750.00	21 monthly repayments	>13%<17%	110%	Secured by book debts	269.87	685.54	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Northern ARC Capital Limited	500.00	30 monthly repayments	>13%<17%	115%	Secured by book debts	287.10	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 book debts	416.67	916.67	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Enabling EQ -ECB	2,599.50	24 monthly repayments	<13%	120%	Secured by book debts	2,599.50	2,599.50	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Shivalik Bank	500.00	24 monthly repayments	>13%<17%	115%	Secured by book debts	222.96	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 book debts	1,187.50	1,900.00	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Vivriti Capital	500.00	30 monthly repayments	>13%<17%	110%	Secured by book debts	293.10	500.00	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Vivriti Capital	1,000.00	30 monthly repayments	>13%<17%	110%	Secured by book debts	600.00	1,000.00	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Vivriti Capital	700.00	30 monthly repayments	>13%<17%	110%	Secured by book debts	420.00	700.00	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Shriram Finance	1,000.00	24 monthly repayments	>13%<17%	115%	Secured by book debts	576.81	1,000.00	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Mas Financial Services Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	250.00	500.00	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Ma Financial Services Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	250.00	500.00	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar

(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 2026	Outstanding as on 31 March 2025	Personal Guarantee
Responsibility	2,500.00	36 monthly repayments	>13%<17%	110%	Secured by book debts	1,666.75	2,500.00	NA
Innoven Capital India Fund	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	524.00	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 book debts	541.67	1,000.00	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Yes Bank	20.50	60 monthly repayments	<13%	Nil	Secured by hypothecated vehicle	14.15	17.74	Secured by hypothecated vehicle
Innoven Capital India Fund	2,000.00	23 monthly repayments	>13%<17%	110%	Secured by book debts	1,048.00	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Mas Financial Services Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	312.50	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Mas Financial Services Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	312.50	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Alteria Capital Fund	3,000.00	27 monthly repayments	>13%<17%	Nil		2,250.00	-	NA
Northern ARC Capital Limited	500.00	30 monthly repayments	>13%<17%	115%	Secured by book debts	414.46	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Northern ARC Capital Limited	500.00	30 monthly repayments	>13%<17%	115%	Secured by book debts	413.67	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Northern ARC Capital Limited	1,000.00	31 monthly repayments	>13%<17%	115%	Secured by book debts	865.17	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Annapurna Finance Private Limited	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	776.47	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
IDFC Bank	2,500.00	30 monthly repayments	>13%<17%	110%	Secured by book debts	2,000.00	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar

(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 2026	Outstanding as on 31 March 2025	Personal Guarantee
AU Small Finance Bank Limited	1,000.00	25 monthly repayments	>13%<17%	115%	Secured by book debts	791.67	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Northern ARC Capital Limited	2,000.00	30 monthly repayments	>13%<17%	115%	Secured by book debts	1,733.33	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Vivriti Capital	2,500.00	30 monthly repayments	>13%<17%	115%	Secured by book debts	2,407.41	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Mas Financial Services Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	416.67	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Mas Financial Services Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	437.50	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Northern ARC Capital Limited	1,200.00	24 monthly repayments	>13%<17%	115%	Secured by book debts	1,050.00	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Oiko Credit	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by book debts	1,000.00	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Alteria Capital Fund	1,500.00	18 monthly repayments	>13%<17%	110%	Secured by book debts	1,323.53	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Incred Financial Services Limited	500.00	25 monthly repayments	>13%<17%	110%	Secured by book debts	481.36	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Shriram Finance	1,000.00	25 monthly repayments	24.00%	115%	Secured by book debts	964.94	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
AU Small Finance Bank Limited	1,000.00	25 monthly repayments	>13%<17%	115%	Secured by book debts	958.33	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Mas Financial Services Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by book debts	458.33	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar

(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 2026	Outstanding as on 31 March 2025	Personal Guarantee
Vivriti Asset Management	2,000.00	31 monthly repayments	>13%<17%	110%	Secured by book debts	2,000.00	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Annapurna Finance	1,000.00	25 monthly repayments	>13%<17%	110%	Secured by book debts	963.49	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Fourdegreewater Capital Limited	1,000.00	24 monthly repayments	>13%<17%	115%	Secured by book debts	1,000.00	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Blacksoil Capital private Limited	1,000.00	25 monthly repayments	>13%<17%	110%	Secured by book debts	1,000.00	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Vivriti Capital Limited	650.00	31 monthly repayments	>13%<17%	115%	Secured by book debts	650.00	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Northern ARC Capital Limited	1,000.00	30 monthly repayments	>13%<17%	115%	Secured by book debts	1,000.00	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
Mas Financial Services Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by book debts	500.00	-	Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar
UTI International Wealth Creator 4	4,000.00	37 monthly repayments	>13%<17%	110%	Secured by book debts	4,000.00	-	NA

8 Long Term Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for leave encashment (Refer note 32)	31.63	32.13
Provision for gratuity (Refer note 32)	83.22	43.18
Contingent provision against standard assets	74.09	49.13
Contingent Provision against sub standard assets	46.25	1.24
	235.19	**125.68**

9 Trade Payables

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (Refer note 38)	20.06	12.46
Total outstanding dues of creditors other than micro and small enterprises	20.42	56.05
	40.48	**68.51**

Trade payable ageing schedule are as follows as at 31 March 2026

Particulars	Outstanding as at 31 March 2026 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	-	20.06	-	-	-	20.06
(ii) Other than micro and small enterprises	-	20.42	-	-	-	20.42
(iii) Disputed – Micro and small enterprises	-	-	-	-	-	-

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	-	-	-	-	-	-

10 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	181.89	144.87
Expense payable	598.04	223.26
Interest accrued but not due–		
Loan from financial institutions and banks	289.78	350.32
Other current liabilities	140.00	282.42
Payable towards Assignment/Securitization	1,158.80	-
	2,368.51	**1,000.87**

11 Short Term Provisions

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for leave encashment (Refer note 32)	26.42	26.84
Provision for gratuity (Refer note 32)	27.73	0.16
Contingent provision against standard assets	69.86	55.75
Contingent provision against sub standard assets	1,058.39	526.45
	1,182.40	**609.20**

12 Schedule of Property, Plant And Equipment as at 31 March 2026

Particulars	Property, Plant and Equipment					
	Computer	Office equip-ment	Furniture and fixtures	Vehicles (Refer Note a)	Server And Network	Total
Gross carrying amount						
As at 01 April 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**
Additions	50.16	29.52	41.15	0.82	1.16	122.81
Disposals	3.13	1.37	0.22	-	-	4.72
As at 31 March 2026	**327.19**	**106.43**	**93.01**	**40.45**	**14.45**	**581.53**
Accumulated De-preciation						
As at 01 April 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 / Adjust-ments	0.55	0.13	-	-	-	0.68
As at 31 March 2025	**182.41**	**41.15**	**20.36**	**9.56**	**2.10**	**255.58**
Additions	73.76	22.36	14.46	8.97	4.52	124.07
Deletion / Adjustments	2.90	1.22	0.16	-	0.01	4.29
As at 31 March 2026	**253.27**	**62.29**	**34.66**	**18.53**	**6.61**	**375.36**
Net Block						
As at 31 March 2025	**97.75**	**37.13**	**31.72**	**30.07**	**11.19**	**207.86**
As at 31 March 2026	**73.92**	**44.14**	**58.35**	**21.92**	**7.84**	**206.17**

13 Schedule of Intangible Assets as at 31 March 2026

(All amounts in lakhs, except as otherwise stated)

Particulars	Software	Total
Gross carrying amount		
As at 01 April 2024	0.57	0.57
Additions	-	-
Disposals	-	-
As at 31 March 2025	0.57	0.57
Additions	-	-
Disposals	-	-
As at 31 March 2026	**0.57**	**0.57**
Accumulated Amortization		
As at 01 April 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
Amortization charge for the year	0.06	0.06
Deletion / Adjustments	-	-
As at 31 March 2026	**0.48**	**0.48**
Net Block		
As at 31 March 2025	0.16	0.16
As at 31 March 2026	**0.09**	**0.09**

Note:

a) Vehicles include vehicles hypothecated against loan taken having net block of as at 31 March 2026 Rs. 11.99 lakhs (as at 31 March 2025 Rs.17.43 lakhs).

b) The Company has not revalued any of its Property, Plant and Equipment & Intangible Assets.

14 Deferred Tax Asset (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Property, Plant and Equipment and Intangible assets	22.78	(15.10)
Provision for Leave Encashment	14.61	14.84
Provision for Gratuity	27.93	10.91
Contingent provision against standard assets/ provision against loss assets	314.27	159.10
Provision for other recoverables	8.20	7.99
Closing Balance of DTA	**387.79**	**177.73**

15 Long-Term Loans and Advances

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans and Advances		
Standard		
- Secured - Considered good*	5,988.15	3,044.90
- Unsecured - Considered good	23,649.75	16,607.22
Sub Standard - Considered doubtful	102.76	1.24
TDS Receivables	85.65	100.55
Total	**29,826.31**	**19,753.91**

*Secured loans given to customers are secured by equitable mortgage of property and/or hypothecation of assets.

16 Other Non current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Fixed deposits with banks (Maturity more than 12 months)	601.66	1,093.66
Security deposit	40.64	7.61
Total	**642.30**	**1,101.27**

17 Trade Receivable

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed Trade Receivable Considered good - Unsecured	236.78	918.64
Total	**236.78**	**918.64**

Trade receivables ageing schedule are as follows as at 31 March 2026

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	71.72	164.56	0.50	-	-	-	236.78
(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 2025

(All amounts in lakhs, except as otherwise stated)

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	656.83	249.30	2.44	10.07	-	-	918.64
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

*Secured loans given to customers are secured by equitable mortgage of property and/or hypothecation of assets.

18 Cash and bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Cash & cash equivalents		
Cash on Hand	-	-
Bank balances with Schedule Banks	1,358.12	1,539.39
Cash & Cash Equivalents	**1,358.12**	**1,539.39**
Other Bank Balances		
Fixed Deposit (Maturity less than 12 months)*	7,865.00	8,501.68
Total	**9,223.12**	**10,041.07**

*Fixed deposit and margin money are placed as collateral to avail credit card from banks amounting to INR 10 Lakhs.

19 Short-Term Loans and Advances

Particulars	As at 31 March 2026	As at 31 March 2025
Loans and Advances		
Standard		
- Secured - Considered good*	1,143.44	576.33
- Unsecured - Considered good	26,800.25	21,722.63
Sub Standard - Considered doubtful	2,316.88	619.53
Total	**30,260.57**	**22,918.49**

*Secured loans given to customers are secured by equitable mortgage of property and/or hypothecation of assets.

20 Other Current Assets

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Interest Accrued on FDR	324.29	207.48
Advance to vendor	27.44	42.18
Advance to employees	93.41	238.28
Prepaid Expenses	909.88	598.36
Income Accrued on loans and advances	1,329.92	739.78
MRR Receivable on Assignment	589.26	-
Other advance recoverable	890.70	406.22
Security and CD Balance deposit	34.20	41.23
Total	**4,199.10**	**2,273.54**

21 Revenue From Operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income on loans and advances	12,764.98	8,105.71
Processing fees	1,390.51	960.65
Fee and commission	729.91	685.52
Total	**14,885.40**	**9,751.88**

22 Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Bank Deposits	601.88	651.43
Interest on Investment	-	27.26
Other Income	349.42	122.79
Subvention Income	-	518.54
Total	**951.30**	**1,320.02**

23 Finance Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Loans	5,947.49	4,339.74
Processing Fee	94.08	78.43
Other charges	23.40	11.05
Total	**6,064.97**	**4,429.22**

24 Employee Benefit Expenses

Particulars	As at 31 March 2026	As at 31 March 2025
Salaries and Wages	6,152.52	4,273.33
Contribution to provident and other funds	434.34	302.68
Leave encashment and gratuity (Refer note 32)	130.07	92.40
Staff Welfare expenses	18.85	19.80
Total	**6,735.78**	**4,688.21**

25 Depreciation and amortization expenses

(All amounts in lakhs, except as otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on Property, Plant And Equipment (Refer Note no.12)	124.07	116.26
Amortization on Intangible Assets (Refer note no.13)	0.06	0.10
Total	**124.13**	**116.36**

26 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contingent Provision against Standard Assets	39.08	41.48
Loans written off	570.31	136.36
Provision against loss assets	576.93	411.82
Provision against other recoverable	32.57	31.74
Legal & professional expenses	330.51	191.70
Advertisement and business promotion expenses	5.97	6.21
Travelling and Conveyance expenses	238.10	187.12
Communication Expenses	88.67	80.08
Rent Expenses	329.03	245.77
Office Expenses	72.61	60.13
Electricity Expenses	19.17	16.62
Software Expenses	167.39	117.57
Recruitment Expenses	12.08	27.72
Printing and Stationery	89.31	60.89
Repair and Maintenance		
– Computer	2.82	6.28
– Office Maintenance	56.80	30.98
Meeting and Conferences	37.48	32.49
Branch establishment expenses	15.51	18.18
Insurance Expenses	0.45	0.39
Director Sitting Fees	11.88	7.49
Festival Expenses	6.55	6.57
Auditor remuneration*	17.08	12.77
Rates & Taxes	8.01	21.14
Membership and Subscription charges	30.08	35.43
Miscellaneous Expenses	4.74	25.89
Total	**2,763.13**	**1,812.82**

*Details of Auditor Remuneration	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory Audit	16.00	12.00
Out of pocket expenses	1.08	0.77
	17.08	**12.77**

27 Earnings per share

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Nominal value of equity shares (INR)	10	10
(a) Net Profit after tax (INR)	3,28,53,612	1,41,10,859
(b) Basic number of Equity shares of INR 10/- each outstanding during the year	7,20,02,519	6,14,10,171
(c) Weighted average number of Equity shares of INR 10/- each outstanding during the year	2,87,48,670	2,86,14,136
(d) Diluted Weighted average number of Equity shares of INR 10/- each outstanding during the year	6,71,82,112	5,71,92,017
(e) Basic Earnings per share (INR)	1.14	0.49
(f) Diluted Earnings per share (INR)	0.49	0.25

*For the year ended 31 March, 2026 & 31 March, 2025, Diluted Weighted average number of Equity shares outstanding includes weighted average no. of compulsory convertible preference shares.

28 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
Ms. Smita Premchander (DIN. 02597085)	Independent Director
Mr. Pradipta Kumar Sahoo (DIN. 09796777)	Nominee Director
Mr. Amit Kumar Gupta	Chief Financial Officer (Upto 30 September, 2025)
Ms. Priyanka Pal	Company Secretary

b) Relative of Key managerial personnel

Ms. Monika	Relative of Director
Ms. Yashoda Langkam Sarkar	Relative of Director

a) The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures'.

b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

B. Summary of transactions with related parties by the Company

(All amounts in lakhs, except as otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration of Key managerial personnel*		
a) Mr. Subhash Chandra Acharya	97.47	71.39
b) Mr. Avishek Sarkar	78.01	59.84
c) Mr. Amit Kumar Gupta	32.70	64.82
d) Ms. Priyanka Pal	14.92	11.37
Director sitting fees		
a) Mr. Pradipta Sahoo	4.08	2.82
b) Mr. Santanu Paul	3.50	1.89
c) Mrs. Smita Premchander	4.30	2.79
Share Capital issued during the year including premium		
a) Mr. Subhash Chandra Acharya	-	7.50
b) Mr. Avishek Sarkar	-	6.14

Personal guarantee is given by Mr. Subhash Chandra Acharya and Mr. Avishek Sarkar for the outstanding borrowing balances of INR 39,975.84 Lakhs as at 31 March 2026 (INR 38,957.20 Lakhs as at 31 March 2025).

(a) Transaction amount is excluding taxes wherever applicable.
(b) Reimbursement of expenses has not been considered for above disclosure.

*Key managerial remuneration related to retirement benefits (i.e. gratuity) are recognised under employee benefits expenses in statement of profit and loss along with other employees gratuity costs of the Company based on the actuarial valuation carried out by independent actuary.

29 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.

30 Contingent liability and other commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent Liabilities	74.73	166.38
Fixed loss default guarantee with TATA Capital Limited	516.93	115.66
Fixed loss default guarantee with managed book partners		

(a) There is one pending industrial dispute with an employee on the Company as at 31 March 2026.
(b) The Company has no long term contracts for which there were any material foreseeable losses as at 31 March 2026 (31 March 2025: Nil).

31 Unhedged Foreign Currency Exposure

Unhedged foreign currency exposure to the tune of USD 30 Lakhs (Equivalent to INR 2,599.50 Lakhs) from Enabling EQ carrying an interest rate of 12.45% repayable in 24 instalments starting from 31 January 2025 as at 31 March 2026 (31 March 2025: 2,599.50 Lakhs).

32 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 2026.

The following table summarize the components of net benefit expense recognized in the statement of profit and loss :and amount recognized in the balance sheet for the gratuity plan:

Movement in defined benefit obligations

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Defined benefit obligation as at the beginning of the year	43.34	28.94
Current service cost	38.93	21.64
Interest on defined benefit obligation	2.83	2.06
Re-measurement (gains)/losses on defined benefit plans	25.85	(9.30)
Benefits paid	-	-
Defined benefit obligation as at the end of the year	**110.95**	**43.34**
(ii) Amount recognized in the statement of profit and loss is as under		
Current service cost	38.93	21.64
Interest cost on defined benefit obligation	2.83	2.06
Net actuarial losses/ (gain) recognized in year	25.85	(9.30)
Net impact on profit before tax	**67.61**	**14.40**

Economic assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.55% p.a.	6.55% p.a.
Salary escalation rate	8.50% p.a.	8.50% p.a.
Withdrawal rates	45.00% p.a.	45.00% p.a.

b) Defined benefit plan (Leave encashment)

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

Movement in defined benefit obligations

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Defined benefit obligation as at the beginning of the year	58.96	19.06
Current service cost	28.36	45.74
Interest on defined benefit obligation	2.98	1.15
Re-measurement (gains)/losses on defined benefit plans	31.12	31.10
Benefits paid	(63.37)	(38.09)
Defined benefit obligation as at the end of the year	**58.05**	**58.96**
(ii) Amount recognized in the statement of profit and loss is as under		
Current service cost	28.36	45.74
Interest cost on defined benefit obligation	2.98	1.15
Net actuarial losses/ (gain) recognized in year	31.12	31.10
Net impact on profit before tax	**62.46**	**77.99**

Economic assumptions

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.55% p.a.	6.55% p.a.
Salary escalation rate	8.50% p.a.	8.50% p.a.
Withdrawal rates	45.00% p.a.	45.00% p.a.

33 Disclosure of Gross NPAs, Net NPAs and Assets Acquired in Satisfaction of Debt pursuant to RBI Master Direction on Financial Statements – Presentation and Disclosures Directions, 2025

Particulars	As at 31 March 2026 Amount outstanding	As at 31 March 2025 Amount outstanding
Liabilities side		
Loans and advances availed by the non-banking financial company:		
a) Debentures		
Secured	22,687.09	15,892.82
Unsecured (other than falling within the meaning of public deposits)	-	-
b) Term loans	25,470.14	21,638.14
c) Subordinated Debt	-	800.00
d) External Commercial Borrowing	2,599.50	2,599.50
e) Overdraft facilities	4,703.59	4,081.37
Assets side	**As at 31 March 2026**	**As at 31 March 2025**
Breakup of loans and advances		
a) Secured	7,131.59	3,621.23
b) Unsecured	52,869.64	38,950.62

(i) Borrower group - wise classification of assets financed

As at 31 March 2026

Category	Net of provisions			
	Secured	**Unsecured**	**Provisions**	**Total**
1 Related parties	-	-	-	-
2 Other than related parties	7,131.59	52,869.64	1,248.58	58,752.65
Total	**7,131.59**	**52,869.64**	**1,248.58**	**58,752.65**

As at 31 March 2025

Category	Net of provisions			
	Secured	**Unsecured**	**Provisions**	**Total**
1 Related parties	-	-	-	-
2 Other than related parties	3,621.23	38,950.62	632.57	41,939.28
Total	**3,621.23**	**38,950.62**	**632.57**	**41,939.28**

Other information

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
i Gross non-performing assets		
a) Related parties	-	-
b) Other than related parties	2,419.63	620.77
ii Net non-performing assets		
a) Related parties	-	-
b) Other than related parties	1,315.00	93.08
iii Assets acquired in satisfaction of debt	-	-

34 Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 dated 28th November 2025:

As at 31 March 2026

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	368.44	121.32	906.44	1,430.78	1,585.25	4,566.46	7,198.73	9,291.45	0.87	-	25,469.74
Borrowings - NCD	1,106.25	-	116.67	628.95	1,327.82	4,202.12	7,255.81	8,049.47	-	-	22,687.09
Borrowings - Subordinate Debt	-	-	-	-	-	-	-	-	-	-	-
External Commercial Borrowing	-	-	-	-	-	519.90	2,080.00	-	-	-	2,599.90
Assets											
Loans and Advances	1,684.588	267.800	1,658.100	2,278.955	2,380.866	7,327.188	14,664.911	26,539.100	2,351.199	848.566	60,001.233

As at 31 March 2025

(All amounts in lakhs, except as otherwise stated)

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	-	21,638.15
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	42,571.84

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.

(All amounts in lakhs, except as otherwise stated)

Particulars	For year ended 31 March 2026	For year ended 31 March 2025
(i) Current ratio = Current assets divided by current liabilities		
Current Assets	43,919.57	36,151.74
Current Liabilities	39,195.27	25,178.17
Ratio	**1.12**	**1.44**
% Change from previous year	-21.96%	
(ii) Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non current borrowings		
Total debt	55,460.32	45,011.81
Total equity	15,695.33	10,576.59
Ratio	**3.53**	**4.26**
% Change from previous year	-16.97%	
(iii) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments		
Net Profit/(Loss) after tax	328.54	141.11
Add: Non cash operating expenses and finance cost		
- Interest on borrowings	6,064.97	4,429.22
- Principal repayment received against lending	36,772.43	22,377.81
- Provision on Standard Assets and Sub standard Assets	616.01	485.04
Earnings available for debt services (A)	**43,781.94**	**27,433.17**
Current Borrowings	26,023.71	20,147.52
Principal Instalment repayment	6,064.97	4,429.22
Interest repayment including other charges	32,088.68	24,576.74
Total Debt (B)	**1.36**	**1.12**
Ratio		
% Change from previous year	22.23%	
(iv) Return on Equity Ratio = Net profit after tax divided by Average Equity		
Net Profit/(Loss) after tax	328.54	141.11
Average equity	13,135.96	8,522.74
Ratio	**2.50%**	**1.66%**
% Change from previous year due to increase in shareholder's fund	51.06%	
(v) Trade recievable turnover ratio		
Net credit sale	729.91	1,204.06
Average accounts recievable	577.71	365.57
Ratio	**1.26**	**3.29**
% Change from previous year due to increase in avarega trade recievable	-61.64%	

(All amounts in lakhs, except as otherwise stated)

Particulars	For year ended 31 March 2026	For year ended 31 March 2025
(vi) Net capital Turnover Ratio = Revenue from operations divided by Average equity		
Revenue from operations	14,885.40	9,751.88
Working Capital	4,724.30	10,973.57
Ratio	**3.15**	**0.89**
% Change from previous year	254.55%	
(vii) Net profit ratio = Net profit after tax divided by Revenue from operations		
Net (Loss) after tax	328.54	141.11
Revenue from operations	14,885.40	11,071.90
Ratio	**0.02**	**0.01**
% Change from previous year due to increase in total income.	73.18%	
(viii) Return on Capital employed (pre cash) =Earnings before interest and taxes (EBIT) divided by Average Capital Employed		
Net Profit/(Loss) before tax	148.69	25.29
Add: Interest on borrowings	6,064.97	4,429.22
EBIT	6,213.65	4,454.51
Capital Employed		
Total Assets	74,982	57,393
Less : Current Liabilities	3,827	1,804
	71,156	55,588
Ratio	**0.09**	**0.08**
% Change from previous year due to increase in own portfolio and total borrowing.	8.97%	

Note: Other ratios are not applicable to the company.

36 Securitization deal

Details of PTC transactions in respect of standard loan assets:

(All amounts in lakhs, except as otherwise stated)

Particulars	For year ended 31 March 2026	For year ended 31 March 2025
1 No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures to be reported here)	1	-
2 Total amount of securitised assets as per books of the SPEs	2,240.18	
3 Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures		
• First loss	-	-
• Others	-	-
b) On-balance sheet exposures		
• First loss	336.44	-
• Others	-	-
4 Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations	-	-
• First loss	-	-
• Others		
ii) Exposure to third party securitisations		-
• First loss	-	-
• Others	-	
b) On-balance sheet exposures		
i) Exposure to own securitisations		-
• First loss	-	-
• Others	-	
ii) Exposure to third party securitisations		-
• First loss	168.22	-
• Others	-	
5 Sale consideration received for the securitised assets		-
Sale consideration	2,467.25	-
Gain / loss on sale on account of securitisation	-	-
6 Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	
7 Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
(a) Amount paid	-	-
(b) Repayment received	-	-
(c) Outstanding amount		-
8 Average default rate of portfolios observed in the past.	168.22	-
Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	
9 Amount and number of additional / top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans, etc.	-	-
10 Investor complaints		
(a) Directly / Indirectly received and;	-	-
(b) Complaints outstanding	-	-

Details of Direct Assignment (DA) transactions in respect of standard loan assets:

(All amounts in lakhs, except as otherwise stated)

Particulars	For year ended 31 March 2026	For year ended 31 March 2025
No. of accounts	5980	-
Aggregate value (net of provisions) of accounts sold	4,466.17	-
Aggregate consideration	4,358.22	-
Minimum retention	416.31	-
Additional consideration realized in respect of accounts transferred in earlier Years	-	-
Book value as at end of the year	252.82	-

37 Disclosure on liquidity risk under Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 dated 28th November 2025 as on 31 March 2026

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

As at 31 March, 2026			
Number of Significant Counterparties	**Amount**	**% of Total borrowings**	**% of Total liabilities**
10	37,753.17	74.38%	63.68%

As at 31 March, 2025			
Number of Significant Counterparties	**Amount**	**% of Total borrowings**	**% of Total liabilities**
10	30,995.28	75.73%	66.21%

Note

1. A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

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

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

(All amounts in lakhs, except as otherwise stated)

As at 31 March, 2026		As at 31 March, 2025	
Amount	**% of Total borrowings**	**Amount**	**% of Total borrowings**
7,207.46	14.20%	6,300.00	15.39%
4,516.75	8.90%	5,410.39	13.22%
4,220.51	8.32%	3,508.33	8.57%
4,000.00	7.88%	3,138.89	7.67%
3,573.53	7.04%	2,599.50	6.35%
3,406.25	6.71%	2,500.00	6.11%
3,354.17	6.61%	2,087.50	5.10%
2,875.00	5.66%	2,053.28	5.02%
2,599.50	5.12%	2,003.79	4.90%
2,000.00	3.94%	1,393.60	3.40%
37,753.17	74.38%	30,995.28	75.73%

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, 2026		As at 31 March, 2025	
	Amount	**% of Total borrowings**	**Amount**	**% of Total borrowings**
Term Loan	25,470.14	45.92%	21,638.14	48.07%
NCD	22,687.09	40.91%	15,892.82	35.31%
Subordinated Debt	-	0.00%	800.00	1.78%
External Commercial Borrowing	2,599.50	4.69%	2,599.50	5.78%
Overdraft	4,703.59	8.48%	4,081.37	9.07%

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

(All amounts in lakhs, except as otherwise stated)

Particular	% as on 31 March 2026
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	0.00%
NCDs (Original Maturity < 1 year) to Total Assets	0.00%
NCDs (Original Maturity < 1 year) to Public Funds	0.00%
Other Short Term Liabilities to Total Liabilities	4.08%
Other Short Term Liabilities to Total Assets	3.23%
Other Short Term Liabilities to Public Funds	3.40%

(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.

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
The principal amount and the interest 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	20.06	12.46
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.

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Type of goods or service		
Interest Income on loans and advances	12,764.98	8,105.71
Processing fees	1,390.51	960.65
Fee and commission	729.91	685.53
Total revenue from contracts with the customers	**14,885.40**	**9,751.89**
Geographical markets		
-India	14,885.40	9,751.89
-Outside India	-	-
Total revenue from contracts with the customers	**14,885.40**	**9,751.89**
Relation with customer		
-Non Related Party	14,885.40	9,751.89
-Related Party	-	-
Total revenue from contracts with the customers	**14,885.40**	**9,751.89**
Timing of revenue recognition		
-Service transferred over a period of time	14,885.40	9,751.89
-Service transferred at a point of time	-	-
Total revenue from contracts with the customers	**14,885.40**	**9,751.89**

Geographical revenue is allocated based on the location of the services.

40 Disclosure in terms of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28th November 2025

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	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	22,816.97	-	16,081.48	-
Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred credits	-	-	-	-
(c) Term loans	25,581.28	-	21,745.97	-
(d) Subordinated Debt	-	-	800.63	-
(e) External Commercial borrow-ing	2,632.60	-	2,652.70	-
(f) Inter-corporate loans and bor-rowing	-	-	-	-
(g) Commercial paper	-	-	-	-
(h) Public deposits	-	-	-	-
(i) Other loans	-	-	-	-

Particulars	As at 31 March 2026	As at 31 March 2025
	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	7,131.59	3,621.23
(b) Unsecured	52,869.64	38,950.62
3. Break up of leased assets and stock on hire and other as-sets 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	-	-

Disclosure in terms of Paragraph 19 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(All amounts in lakhs, except as otherwise stated)

Particulars	As at 31 March 2026 Amount outstanding	As at 31 March 2025 Amount outstanding
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	-	-

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	-	-

(All amounts in lakhs, except as otherwise stated)

5. Borrower group-wise classification of assets financed as in (2) and (3) above:						
Category	**As at 31 March 2026**			**As at 31 March 2025**		
	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	7,131.59	52,869.64	60,001.23	3,621.23	38,950.62	42,571.85
Total	**7,131.59**	**52,869.64**	**60,001.23**	**3,621.23**	**38,950.62**	**42,571.85**

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 2026**		**As at 31 March 2025**	
	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 2026 Amount outstanding**	**As at 31 March 2025 Amount outstanding**
(i) Gross Non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	2,419.63	620.77
(ii) Net Non-performing Assets		
(a) Related parties	-	-
(b) Other than related parties	1,315.00	93.08
(iii) Assets acquired in satisfaction of debts	-	-

41 The following table sets out the disclosure as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28th November 2025

Annexure VII - Section I

(A) Exposures

1 Exposures to real estate sector

(All amounts in lakhs, except as otherwise stated)

Category		For year ended 31 March 2026	For year ended 31 March 2025
(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 ware-house 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

(All amounts in lakhs, except as otherwise stated)

	Particulars	For year ended 31 March 2026	For year ended 31 March 2025
(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;	-	-
(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

(All amounts in lakhs, except as otherwise stated)

S.No	Sectors	For year ended 31 March 2026			For year ended 31 March 2025		
		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	-	-	0.00%	4,131.38	-	0.00%
2.2	Medium	71,484.67	2,419.63	3.38%	46,795.04	620.77	1.33%
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)	**71,484.67**	**2,419.63**	**3.38%**	**50,926.42**	**620.77**	**1.33%**
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	NBFC's	-	-	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%

4 Intra-group exposures

(Rs. In Lakhs)

Particular		For year ended 31 March 2026	For year ended 31 March 2025
(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

(All amounts in lakhs, except as otherwise stated)

Unhedged foreign currency exposure to the tune of USD 30 Lakhs (Equivalent to INR 2,599.50 Lakhs) from Enabling EQ carrying an interest rate of 12.45% repayable in 24 installments starting from 31 January 2025 as at 31 March 2026 (31 March 2025: 2,599.50 Lakhs)

6 Related Party Disclosure

Related party	Directors		Key Management Personnel		Total	
Items	For year ended 31 March 2026	For year ended 31 March 2025	For year ended 31 March 2026	For year ended 31 March 2025	For year ended 31 March 2026	For year ended 31 March 2025
Remuneration	175.48	131.23	47.62	76.19	223.10	207.42
Sitting Fees	11.88	7.49	-	-	11.88	7.49
Share Capital	-	13.64	-	-		13.64
Other closing balances:						
Personal guarantee given	39,975.84	38,957.20	-	-	39,975.84	38,957.20

7 Disclosure of Complaints

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

S.no	Particular	For year ended 31 March 2026	For year ended 31 March 2025
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	11
2	Number of complaints received during the year	347	78
3	Number of complaints disposed during the year	347	89
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	3	1
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	3	1
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

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

For year ended 31 March 2026

(All amounts in lakhs, except as otherwise stated)

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	-	89	-	-	-
2	Foreclosure	-	43	168.75%	-	-
3	Loan Related	-	106	10500.00%	-	-
4	NOC	-	72	414.29%	-	-
5	Other Insurance Product	-	10	-73.68%	-	-
6	Nach Mandate	-	-	-	-	-
7	Life Insurance	-	4	-55.56%	-	-
8	Others	-	23	-	-	-

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	69.57%	-	-
3	Loan Enquiry	-	1	5.26%	-	-
4	NOC	-	14	200.00%	-	-
5	Other Insurance Product	11	38	46.91%	-	-
6	Nach Mandate	-	-	-	-	-
7	Life Insurance	-	9	300.00%	-	-
8	Other	-	-	-	-	-

42 Additional Disclosures

Annexure VII - Section II

i) Capital

(All amounts in lakhs, except as otherwise stated)

Items		For year ended 31 March 2026	For year ended 31 March 2025
i)	CRAR (%)	22.11%	22.13%
ii)	CRAR - Tier I capital (%)	21.89%	20.26%
iii)	CRAR - Tier II capital (%)	0.22%	1.87%
iv)	Amount of subordinated debt raised as Tier-II capital	-	800.00
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

ii) Investments

1. Value of investments

Items		For year ended 31 March 2026	For year ended 31 March 2025
(i)	**Gross value of investments**		
	- In India	-	-
	- 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

Items		For year ended 31 March 2026	For year ended 31 March 2025
(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.

iv) Exposures

A. Details of financing of parent company products

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. 52,869.64 Lakhs as unsecured advances as on 31 March 2026.

v) Breach of Covenants

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

vi) 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.

vii) 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 28 of the Financial Statements.

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

During the 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. 11.88 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.

viii) Additional Disclosures

A. Provisions and Contingencies

(All amounts in lakhs, except as otherwise stated)

	Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For year ended 31 March 2026	For year ended 31 March 2025
(i)	Contingent Provision against Standard Assets	39.08	41.48
(ii)	Provision towards NPA	576.93	411.82
(iii)	Other Provision and Contingencies (Employee Benefits)	130.07	92.40
(iv)	Provision on other recoverable	32.57	31.74
	Total	**778.65**	**577.44**

B. Draw Down from Reserves

There have been no drawdown from Reserves.

C. Concentration of Deposits, Advances, Exposures and NPAs

a.

Concentration of Deposits (for deposit taking NBFCs)	As at 31-March-2026
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-2026
Total Advances to twenty largest borrowers	200.00
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.33%

c.

Concentration of Exposures	As at 31-March-2026
Total Exposure to twenty largest borrowers / customers (Including interest accrued and due)	203.76
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	0.33%

d.

Concentration of NPAs	As at 31-March-2026
Total Exposure to top four NPA accounts	26.11

e.

Sector-wise NPAs	
Sector	**% of NPAs to Total Advances in that Sector**
Agriculture & allied activities	-
MSME	100.00%
Corporate borrowers	-
Services	-
Unsecured personal loans	-
Auto Loans	-
Other personal Loans	-

D. Movements of NPAs

(All amounts in lakhs, except as otherwise stated)

Particular		For year ended 31 March 2026	For year ended 31 March 2025
(i)	**Net NPAs to Net Advances (%)**	**-**	**-**
(ii)	**Movement of NPA (Gross)**		
	(a) Opening Balance	620.77	115.87
	(b) Additions during the year	2,369.17	641.26
	(c) Reductions during the year	-	-
	(d) Write-off	(570.31)	(136.36)
	(e) Closing Balance	**2,419.63**	**620.77**
(iii)	**Movement of Net NPA**		
	(a) Opening Balance	93.08	-
	(b) Additions during the year	2,369.17	641.26
	(c) Reductions during the year	-	-
	(d) Write-off	(570.31)	(136.36)
	(e) Provision on NPA(Gross)	(576.94)	(411.82)
	(f) Closing Balance	1,315.00	93.08
(iv)	**Movement of provisions for NPAs (excluding provisions on standard assets)**		
	(a) Opening Balance	527.69	115.87
	(b) Provisions made during the year	576.94	411.82
	(c) Write-off / write-back of excess provisions	-	-
	(d) Closing Balance	**1,104.63**	**527.69**

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.

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

As at 31 March 2026							
Lender Name	**Amount**	**Instrument**	**Charge Creation Date**	**Charge ID**	**Due Date**	**Delay in days**	**Reason for delay**
Alteria Capital Fund II- Scheme I (Orbis Trusteeship Private Limited)	2,000.00	NCD	06 December 2023	100837530	01-Dec-25	207	NOC not received

(All amounts in lakhs, except as otherwise stated)

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

44 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:

`	For year ended 31 March 2026	For year ended 31 March 2025
1 No. of Co- Lending Arrangement	2	-
2 No. of Outstanding Cases	7,124	-
3 Amount of Gross Outstanding	6,508.64	-
4 Weighted Average Rate of Interest	29%	-
5 Fee Paid During The Year	-	-
6 Sector of Co Lending Arrangement	MSME Loans	-
7 Performance of loans under co lending arrangement		
Standard Loans	6,477.80	-
NPA	30.83	-
8 Default loss guarantee	300	-

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

46 Utilization of borrowed funds and share premium

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

b) 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.

47 The Company has not withdrawn any amount from any reserves during the year ended 31 March 2026 :Nil (31 March 2025: Nil)

48 The company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 during the financial year ending 31 March 2026 & 31 March 2025.

49 The company has not been declared as a wilful defaulter as per Reserve Bank of India by any bank or financial institution or other lender.

50 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.

51 Corporate social responsibility u/S 135 of companies Act 2013 is not applicable to the company for the financial year 2025-26.

52 Other Information

a) There are no dues payable under section 125 of Companies Act, 2013, as at 31 March 2026 & as at 31 March 2025.

b) The Company have not entered into any derivative instruments during the year. There are no outstanding derivatives contracts as at 31 March 2026 & as at 31 March 2025.

c) The company has not traded or invested in cryptocurrency or virtual currency during the financial year 2025-26

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 2026, 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, the provision for all known liabilities is adequate and not in excess of the amount reasonably stated.

e) The company does not have any undisclosed income during the financial year 2025-26.

f) No fraud by the company/on the company have been noticed/reported during the year 2025-26.

53 Figures less than 1,000 are disclosed as 0.

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

For BGJC & Associates LLP Chartered Accountants Firm's Registration No.: 003304N/N500056	**For and on behalf of the Board of Directors of** **Seeds Fincap Private Limited**	
Manish Kumar Partner Membership No.: 423629	**Subhash Chandra Acharya** Managing Director and CEO DIN: 08612145	**Avishek Sarkar** Whole Time Director DIN: 07015080
Place: Gurugram Date: 29 June 2026	**Priyanka Pal** Company Secretary Membership No.: 42518	

Annexure I

1. Certificate of Incorporation

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

ROC Delhi
4,New Delhi,4th Floor IFCI Tower, 61,Delhi,110019,India

Corporate Identity Number: U65999DL2019PTC357518 / U64990DL2019PTC357518

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s SEEDS FINCAP PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 09/08/2023 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at New Delhi this FIFTH day of SEPTEMBER TWO THOUSAND TWENTY THREE

Certification signature by DS DS MINISTRY OF CORPORATE AFFAIRS (GOVT OF INDIA) ... @gmail.com>, Validity Unknown

Digitally signed by
DS DS MINISTRY OF CORPORATE
AFFAIRS (GOVT OF INDIA) 1
Date: 2023.09.05 16:08:27 IST

Mangal Meena

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Delhi

Mailing Address as per record available in Registrar of Companies office:

SEEDS FINCAP PRIVATE LIMITED

509,5TH FLOOR, WORLD TRADE CENTRE, BABAR ROAD,NEW DELHI,110001,India,NA,NEW DELHI,Central Delhi-110001,Delhi,India

2. RBI- NBFC Certificate of Registration

भारतीय रिज़र्व बैंक

पर्यवेक्षण विभाग

नई दिल्ली क्षेत्रीय कार्यालय

RESERVE BANK OF INDIA

DEPARTMENT OF SUPERVISION

NEW DELHI REGIONAL OFFICE

NBFC-ICC

पंजीकरण प्रमाण पत्र

CERTIFICATE OF REGISTRATION

(जनता की जमाराशियां स्वीकार करने के लिए वैध नहीं)

(Not valid for accepting Public Deposits)

संख्या
No. **N-14.03545**

भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45 आईए के द्वारा भारतीय रिज़र्व बैंक को प्रदत्त शक्तियों का प्रयोग करते हुए **मैसर्स सीड्स फिनकैप प्राइवेट लिमिटेड** को दूसरी तरफ दी गयी शर्तों पर जनता से जमाराशियां स्वीकार किये बिना गैर-बैंकिंग वित्तीय संस्था का कारोबार प्रारंभ करने/करते रहने के लिए यह

पंजीकरण प्रमाण पत्र

जारी किया गया।

In exercise of the powers conferred on the Reserve Bank of India by Section 45 IA of the Reserve Bank of India Act, 1934

M/s SEEDS FINCAP PRIVATE LIMITED

is hereby granted

Certificate of Registration

to commence / carry on the business of non-banking financial institution without accepting public deposits subject to the conditions given on the reverse.

मेरे हस्ताक्षर के अधीन **नई दिल्ली** में **मार्च** दो हज़ार **इक्कीस** की **छब्बीसवीं** तारीख को जारी किया गया।

Given under my hand at **New Delhi** this **Twenty sixth** day of **March** Two Thousand **Twenty One**

एस. एस. के. प्रधान

महाप्रबंधक / ~~उप महाप्रबंधक~~

General Manager / ~~Deputy General~~ Manager

For SEEDS FINCAP PRIVATE LIMITED

Director

शर्तें / Conditions

1. पंजीकरण प्रमाण पत्र अथवा उसकी प्रमाणित प्रतिलिपि आपकी कंपनी के पंजीकृत कार्यालय में तथा अन्य कार्यालयों, शाखाओं में, यदि कोई हों, प्रदर्शित की जायेगी।	1. The Certificate of Registration or a certified copy thereof shall be kept displayed at the Registered Office and other offices, branches, if any, of your company.
2. आपकी कंपनी को पंजीकरण प्रमाण पत्र भारतीय रिज़र्व बैंक अधिनियम, 1934 के अध्याय III बी के अंतर्गत निर्धारित समस्त शर्तों तथा मानदंडों का निरंतर पालन किये जाने की शर्त के अधीन जारी किया जा रहा है।	2. The Certificate of Registration is issued to your company subject to your continued adherence to all the conditions and parameters stipulated under Chapter III B of the Reserve Bank of India Act, 1934.
3. आपकी कंपनी को भारतीय रिज़र्व बैंक द्वारा जारी तथा उस पर यथालागू निदेशों, दिशानिर्देशों / अनुदेशों आदि की अपेक्षाओं का पालन करना होगा।	3. Your company shall be required to comply with all the requirements of the directions, guidelines/instructions etc. issued by the Reserve Bank of India and as applicable to it.
4. यदि आपकी कंपनी प्रत्यक्ष या परोक्ष रूप से विज्ञापनों आदि में यह दर्शाना चाहती है कि उस के पास भारतीय रिज़र्व बैंक द्वारा जारी किया गया पंजीकरण प्रमाण पत्र है तो इस तरह के विज्ञापन में निम्नानुसार विवरण अनिवार्य रूप से शामिल किया जाना चाहिये: "कंपनी के पास भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45 आईए के अंतर्गत भारतीय रिज़र्व बैंक द्वारा जारी दिनांक 26-03-2021 का वैध पंजीकरण प्रमाण पत्र है। तथापि भारतीय रिज़र्व बैंक कंपनी की वित्तीय सुदृढ़ता की वर्तमान स्थिति अथवा कंपनी द्वारा दिये गये किसी विवरण अथवा प्रतिवेदन अथवा व्यक्त की गयी किसी राय की सत्यता के लिए और कंपनी द्वारा जमाराशियों की अदायगी/देयताओं के उन्मोचन के लिए कोई जिम्मेदारी अथवा गारंटी स्वीकार नहीं करता।"	4. If your company desires to indicate directly or indirectly in any advertisement etc. that the company is having a Certificate of Registration issued by the Reserve Bank of India, such advertisement should invariably contain a statement as under: "The company is having a valid Certificate of Registration dated 26-03-2021 issued by Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. However, the Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for the repayment of deposits/discharge of liabilities by the company."
5. आपकी कंपनी को जनता की जमाराशियां स्वीकार करने/रखने की अनुमती नहीं है।	5. Your company is not allowed to accept/hold public deposits.
6. गैर-बैंकिंग वित्तीय कंपनी के रूप में कारोबार प्रारंभ करने की तारीख से भारतीय रिज़र्व बैंक को अवगत कराया जाये।	6. The date when your company has commenced business as a non-banking financial institution may be advised to the Reserve Bank of India.

27150

For SEEDS FINCAP PRIVATE LIMITED

Director

Annexure II

Notice of AGM

SEEDS
EMPOWERING DREAMS

SEEDS FINCAP PRIVATE LIMITED
communication@seedsfincap.com
0124-4219441

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SEVENTH ANNUAL GENERAL MEETING OF SEEDS FINCAP PRIVATE LIMITED WILL BE HELD ON MONDAY, THE 24TH DAY OF AUGUST 2026 AT 11:30 A.M. AT THE CORPORATE OFFICE OF THE COMPANY AT UNIT NO.606 – 612 & 659, 6TH FLOOR, JMD MEGAPOLIS, SECTOR-48, SOHNA ROAD, GURUGRAM, HARYANA, 122018, TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS

ITEM NO. 1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026, TOGETHER WITH THE SCHEDULES AND NOTES FORMING PART THEREOF, ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE STATUTORY AUDITORS OF THE COMPANY THEREON

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

"**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss Account and the Cash Flow Statement for the year ended on 31st March 2026, together with the schedules and notes forming part thereof, along with the Reports of the Board of Directors along with Corporate Governance Report and the Statutory Auditors thereon, as placed before the meeting, be and are hereby received, considered and adopted."

FOR SEEDS FINCAP PRIVATE LIMITED

For Seeds Fincap Private Limited
Company Secretary

Priyanka Pal
Company Secretary
Membership No.: A42518

Date: 30.07.2026
Place: Gurugram

Registered Office : 509, 5th Floor, World Trade Centre, Babar Road, New Delhi-110001
Corporate Office : 6th Floor, P606 - P612 & P659, JMD Megapolis, Sohna Road, Sector-48, Gurgaon, Haryana - 122018, India
CIN : U64990DL2019PTC357518

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 CompaniesAct, 2013. The representative so appointed shall have the right to appoint a proxy.

3. Statutory Registers, Memorandum and Article of Association and all documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during normal business hours (9:30 A.M. to 6:00 P.M.) on all working days except Saturdays and Sundays, up to the date of the Annual General Meeting.

4. 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.

5. Members may please note that no gifts/ gift coupons shall be distributed at the venue of the Annual General Meeting.

6. 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.

7. 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.

8. 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.

9. 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.

10. In case of loss/misplacement of share certificates, Members should immediately lodge a complaint/FIRwith the police and inform the Company's Registrar and Transfer Agent, integrated for the procedure of obtaining the duplicate share certificates.

11. 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.

ROUTE MAP

Address: 606-612 & 659, 6th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurugram, Haryana, 122018

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, New Delhi – 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. Herebyappoint.

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 Seventh Annual General Meeting of the Company, to be held on Monday, the 24th Day of August 2026 at 11:30 A.M. at Unit No.606 -612 & 659 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______________2026

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 ENTRANCEOF THE MEETING.

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

No. of Shares held ....

I hereby record that my presence at the Seventh Annual General Meeting of the Company, to be held on Monday, the 24th Day of August 2026 at 11:30 A.M. at Unit No.606 – 612 & 659 6th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurugram, Haryana,122018.

Signature of the Shareholders or Proxy ....

Authors:
Kishor Kumar Choudhary | Anirudh Solanke | Firdoush Siddiqui

Designed by:
Yash Paul

For more information

Office of MD & CEO
SEEDS Fincap Pvt Ltd
Unit No. P 606 – 612 & 659, 6th Floor
JMD Megapolis, Sohna Road
Sector-48, Gurugram, Haryana – 122018
India

Tel. 0124 4219441 | 1800 1038100
E-mail: info@seedsfincap.com
Web: www.seedsfincap.com
India +91 • Gurugram (0)124