

INDEPENDENT AUDITOR'S REPORT

To the Members of Seeds Fincap Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Seeds Fincap Private Limited**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2025 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
- e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company is involved in an ongoing legal case pertaining to an industrial dispute filed by a former employee, which is currently under adjudication;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any source or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other person or entities identified in any matter whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with



the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representation under sub-clause (i) and (ii) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year and until the date of this report.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility except in respect of maintenance of property plant and equipment records wherein the fixed assets management accounting software did not have the audit trail feature from April 01, 2024 to July 31, 2024. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tempered with and preserved by the Company as per the statutory requirements for record retention.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No. 003304N/N500056

Manish Kumar

Manish Kumar

Partner

Membership No. 423629



UDIN: 25423629BMOQNO1631

Date: June 30, 2025

Place: Gurugram

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Seeds Fincap Private Limited on the financial statements for the year ended March 31, 2025]

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, under which the assets are physically in a phased manner over a period of 2 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore, unable to comment on the discrepancies, if any, which could have arisen on such verification.
- (c) The Company does not own any 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, 2025 are regular, except for the following details:

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

- (d) The total amount (aggregate of principal and interest) which is overdue for more than 90 days as of March 31, 2025, in respect of loans or advances in the nature of loans granted to other parties is Rs. 749.20 lakhs. In our opinion reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
 - (e) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits and there is no amount that has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



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



- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
- (b) According to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current year but incurred cash losses in the preceding financial years amounting to Lakhs and Rs. Rs.153.79 Lakhs.



- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The Company is not required to prepare Consolidated Financial Statements. Accordingly, no comment has been included in respect of said clause under this report.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No. 003304N/N500056

Manish Kumar

Manish Kumar

Partner

Membership No. 423629



UDIN: 25423629BMOQNO1631

Date: June 30, 2025

Place: Gurugram

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements in the Independent Auditor's Report of even date to the members of Seeds Fincap Private Limited on the financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of Seeds Fincap Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the Company's financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No. 003304N/N500056

Manish Kumar

Manish Kumar

Partner

Membership No. 423629



UDIN: 25423629BMOQNO1631

Date: June 30, 2025

Place: Gurugram

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

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

As per our report of even date

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number: 003304N/N500056

Manish Kumar
Partner
Membership No: 423629
Place: New Delhi
Date: 30 June 2025



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

Subhash Chandra Acharya
Managing Director and CEO
DIN: 08612145
Place: New Delhi
Date: 30 June 2025
Amit Kumar Gupta
Chief Financial Officer
Place: New Delhi
Date: 30 June 2025

Avishek Sarkar
Whole Time Director
DIN: 07015080
Place: New Delhi
Date: 30 June 2025
Priyanka Pal
Company Secretary
Membership
Number: 42518
Place: New Delhi
Date: 30 June 2025



Seeds Fincap Private Limited
Statement of Profit and Loss for the year ended 31 March 2025
CIN U64990DL2019PTC357518
(All amounts in lakhs, except as otherwise stated)

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

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

As per our report of even date

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number: 003304N/N500056

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

Manish Kumar

Manish Kumar
Partner
Membership No: 423629

Place: New Delhi
Date: 30th June'2025



Subhash Chandra Acharya
Subhash Chandra Acharya
Managing Director and CEO
DIN: 08612145
Place: New Delhi
Date: 30th June'2025

Amit Kumar Gupta
Amit Kumar Gupta
Chief Financial Officer

Place: New Delhi
Date: 30th June'2025

Avishek Sarkar

Avishek Sarkar
Whole Time Director
DIN: 07015080
Place: New Delhi
Date: 30th June'2025

Priyanka Pal
Priyanka Pal
Company Secretary
Membership Number: 42518
Place: New Delhi
Date: 30th June'2025



Seeds Fincap Private Limited
Cash Flow Statement for the year ended 31 March, 2025
(All amounts in lakhs, except as otherwise stated)

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

As per our report of even date

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number: 003304N/N500056

Manish Kumar
Partner
Membership No: 423629

Place: New Delhi
Date: 30 June 2025



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

Subhash Chandra Acharya
Managing Director and CEO
DIN: 08612145
Place: New Delhi
Date: 30 June 2025

Amir Kumar Gupta
Chief Financial Officer

Place: New Delhi
Date: 30 June 2025

Avishek Sarkar
Whole Time Director
DIN: 07015080
Place: New Delhi
Date: 30 June 2025

Priyanka Pal
Company Secretary
Membership Number: 42518
Place: New Delhi
Date: 30 June 2025



Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

1 Company Overview

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

2 Significant accounting policies

2.1 Statement of Compliance in preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) the company has prepared these Financial Statements to comply in all material respects with the Accounting Standards ('AS') notified under section 133 of the Companies Act, 2013 (the 'Act') read together with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared on an accrual basis and going concern basis and under the historical cost convention except as disclosed in specific accounting policies.

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

2.2 Use of estimates

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

2.3 Functional and presentation of currency

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

2.4 Current – non-current classification

The Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Since in case of non-banking financial Company 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.



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Signature
Anish Kumar Sankar

Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

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.



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Anishank Sankar

Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

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

2.9 Finance Cost

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

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

3.0 Provision for standard assets and non-performing assets

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

3.1 Write-off policy

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



375 is new
Ajay Ashka



Arishuk Sankar

Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

3.2 Impairment

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

3.3 Sale of portfolio by way of assignment/securitization

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

3.4 Employee Benefits

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

(i) Short-term employee benefits:

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

(ii) Other long-term employee benefits:

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

(iii) Defined contribution plan:

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

(iv) Defined benefit plans:

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



30/03/2025
Anshul



Anshul
Anshul Senkan

Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

3.5 Income Taxes

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

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

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

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in

3.6 Earnings per share

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

3.7 Cash and cash equivalents

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

3.8 Segment Reporting

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

3.9 Event occurring after balance sheet date

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

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

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

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



375-15-1111
Sujatha



Arishuk Sankar

Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

4.0 Cash flow statement

The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3

4.1 Changes in accounting policies

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

4.2 Portfolio insurance claim receivable

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

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*For the year ended
31st March
2025*



[Signature]
Anishuk Sankar.

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

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

Shares Reconciliation

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

* 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 2025.

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

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

On 22 June 2024 the Company issued 89,70,025 (Series A2) Compulsorily Convertible Preference Shares (CCPS) at a price of INR 31.45/- each (Face Value of INR 20 and premium of INR 11.45/- each) to Matrix Partners India Investments IV, LLC and 2,62,354 (Series A2) Compulsorily Convertible Preference Shares (CCPS) at a price of INR 31.45/- each (Face Value of INR 20 and premium of INR 11.45/- each) to Matrix Partners India Investments IV-A, LLC and 3,06,080 (Series A2) Compulsorily Convertible Preference Shares (CCPS) at a price of INR 31.45/- each (Face Value of INR 20 and premium of INR 11.45/- each) to Matrix Partners India IV AIF and (Series A2) Compulsorily Convertible Preference Shares (CCPS) at a price of INR 31.45/- each (Face Value of INR 20 and premium of INR 11.45/- each) to Lok Capital IV LLC and 47,692 (Series A2) Compulsorily Convertible Preference Shares (CCPS) at a price of INR 31.45/- each (Face Value of INR 20 and premium of INR 11.45/- each) to Lok Capital Co-Investment Trust.

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

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

c) Shareholding of promoters are as follows:

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

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

d) Rights, preferences and restrictions attached to shares

The Company has issued one class of equity shares with a face value of INR 10/- each, along with Series A CCPS having a face value of INR 10/- each and Series A2 CCPS with a face value of INR 20/- each. Each shareholder is entitled to one vote per share. Dividend if proposed by the board of directors is subject to approval of the shareholders in Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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



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Avishek Sarkar



Avishek Sarkar

4 Reserves & Surplus

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

5 Borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	Short Term	Long Term	Short Term	Long Term
Secured				
Term Loans				
Loan from Financial Institutions	1,507.38	14,979.65	3,419.06	7,756.89
Loan from Banks	1,653.67	3,479.69	188.89	4,093.00
Loan from Banks- Vehicle (Refer footnote)	3.60	14.15	-	-
	3,164.65	18,473.49	3,607.95	11,849.89
External Commercial Borrowing** (Refer footnote)	-	2,599.50	-	-
Overdraft facilities with banks	4,081.37	-	5,350.36	-
Current maturity of long term borrowings				
Loan from Financial Institutions	8,030.21	(8,030.21)	4,887.38	(4,887.38)
Loan from Banks	1,596.23	(1,596.23)	2,616.87	(2,616.87)
Loan from Banks- Vehicle (Refer footnote)	14.15	(14.15)	-	-
	13,721.96	(9,640.59)	12,854.61	(7,504.25)
Secured				
Non-convertible debentures				
NIL(Previous year 33) 16.25% rated,secured,taxable,unlisted, redeemable,non-convertible debentures of INR 10,00,000/- each	-	-	-	333.33
NIL(Previous year 37) 16.50% rated,secured,senior,taxable,unlisted, redeemable,non-convertible debentures of INR 10,00,000/- each	-	-	-	375.00
625(Previous year 6667) 15.80% unlisted, rated,senior, secured,transferable, redeemable,non-convertible debentures of INR 10,00,000/- each	166.67	-	500	166.67
375(Previous year 1125) 15.75% unlisted, rated,senior, secured,transferable, redeemable,taxable,non-convertible debentures of INR 1,00,000/- each	375.00	-	-	1,125.00
394(Previous year 998) 15.50% unlisted, secured, redeemable,non-convertible debentures of INR 1,00,000/- each	393.60	-	-	998.40
82(Previous year 136) 15% Rated, Secured, Taxable Unlisted, redeemable,non-convertible debentures of INR 10,00,000/- each	-	818.18	-	1,363.64
762(Previous year 1905) 13.75% Secured, Unlisted, redeemable,non-convertible debentures of INR 1,00,000/- each	761.90	-	-	1,904.76
8.33(Previous year 18) 14.5% Unlisted, Unrated, secured and redeemable non-convertible debentures of 1,00,00,000/- each	833.33	-	-	1,833.33
3800(Previous year NIL) 13.65% Unlisted, non-convertible debentures of 100000/- each	-	3,800.00	-	-
875(Previous year NIL) 13.5% Unlisted, rated, senior, secured, transferable and redeemable non-convertible debentures of 1,00,000/- each	-	844.13	-	-
2500(Previous year NIL) 13.50% Unlisted, non-convertible debentures of 1000000/- each	-	2,500.00	-	-
190(Previous year NIL) 13.75% Unlisted, rated, senior, secured,taxable and redeemable non-convertible debentures of 10,00,000/- each	-	1,900.00	-	-
2500(Previous year NIL) 13.10% Unlisted, secured, unrated,non-convertible debentures of 100000/- e	-	2,500.00	-	-
1000(Previous year NIL) 13.50% Unlisted,secured, redeemable non-convertible debentures of 1000000/- each	-	1,000.01	-	-
	2,530.50	13,362.31	500.00	8,100.13
Current maturity of long term borrowings				
NIL(Previous year 33) 16.25% rated,secured,taxable,unlisted, redeemable,non-convertible debentures of INR 10,00,000/- each	-	-	333.33	(333.33)
NIL(Previous year 37) 16.50% rated,secured,senior,taxable,unlisted, redeemable,non-convertible debentures of INR 10,00,000/- each	-	-	375.00	(375.00)
625(Previous year 6667) 15.80% unlisted, rated,senior, secured,transferable, redeemable,non-convertible debentures of INR 10,00,000/- each	-	-	-	-
375(Previous year 1125) 15.75% unlisted, rated,senior, secured,transferable, redeemable,taxable,non-convertible debentures of INR 1,00,000/- each	-	-	750.00	(750.00)
394(Previous year 998) 15.50% unlisted, secured, redeemable,non-convertible debentures of INR 1,00,000/- each	-	-	554.40	(554.40)
82(Previous year 136) 15% Rated, Secured, Taxable Unlisted, redeemable,non-convertible debentures of INR 10,00,000/- each	545.45	(545.45)	545.45	(545.45)
762(Previous year 1905) 13.75% Secured, Unlisted, redeemable,non-convertible debentures of INR 1,00,000/- each	-	-	1,047.62	(1,047.62)
8.33(Previous year 18) 14.5% Unlisted, Unrated, secured and redeemable non-convertible debentures of 1,00,00,000/- each	-	-	1,000.00	(1,000.00)
875(Previous year NIL) 13.5% Unlisted, rated, senior, secured, transferable and redeemable non-convertible debentures of 1,00,000/- each	469.12	(469.12)	-	-
2500(Previous year NIL) 13.50% Unlisted, non-convertible debentures of 1000000/- each	1,093.75	(1,093.75)	-	-
190(Previous year NIL) 13.75% Unlisted, rated, senior, secured,taxable and redeemable non-convertible debentures of 10,00,000/- each	712.50	(712.50)	-	-
2500(Previous year NIL) 13.10% Unlisted, secured, unrated,non-convertible debentures of 100000/- e	833.25	(833.25)	-	-
1000(Previous year NIL) 13.50% Unlisted,secured, redeemable non-convertible debentures of 1000000/- each	428.41	(428.41)	-	-
	4,082.48	(4,082.48)	4,605.80	(4,605.80)
Unsecured				
Unsecured Subordinated Debt *** (Refer footnote)	-	800.00	-	800.00
	23,499.59	21,512.23	21,568.36	8,639.97

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

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

Particulars	Amount	
	In USD	In INR
Enabling EQ	30.00	2,599.50

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



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Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

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

Lender Name	Disbursed Amount	Repayment	Rate of Interest	Security Cover	Nature of Security	Outstanding as on 31 March 2025	Outstanding as on 31 March 2024	Personal Guarantee
Ananya Finance for Inclusive Growth	500.00	36 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	152.80	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Caspian Impact Investments Private Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	37.50	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Incred Financial Services Ltd.	300.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	28.88	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
DCB Bank	300.00	26 monthly repayments	>13%<17%	100%	Secured by first and exclusive charge	-	50.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Vivriti Capital Private Limited	1,000.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	-	125.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Hinduja Leyland Finance	200.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	37.40	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Real Touch Finance Limited	200.00	24 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	-	56.11	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	-	144.74	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Incred Financial Services Ltd.	300.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	83.90	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
UC Inclusive Credit Pvt. Ltd.	300.00	30 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	144.95	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Caspian Impact Investments Private Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	104.17	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Vivriti Capital Private Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	-	125.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Vivriti Capital Private Limited- Fund	750.00	29 monthly repayments (Moratorium till March'23)	>13%<17%	110%	Secured by first and exclusive charge	-	375.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited- Fund	1,000.00	24 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	-	333.33	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
UC Inclusive Credit Pvt. Ltd.	100.00	30 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	7.99	55.03	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Kaleidofin Capital Private Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	217.89	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Hinduja Leyland Finance	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	-	205.83	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Mas Financial Services Limited	200.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	75.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
AU Small Finance Bank Limited	500.00	18 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	-	138.89	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar



Subhash Chandra Acharya



Subhash Chandra Acharya

Profectus Capital Private Limited	300.00	18 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	90.49	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Mas Financial Services Limited	200.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	83.33	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Vivriti Capital Private Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	-	229.17	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
UC Inclusive Credit Pvt. Ltd.	200.00	30 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	39.18	129.52	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Caspian Impact Investments Private Limited	400.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	183.33	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Incred Financial Services Ltd.	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	270.72	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	-	247.66	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	650.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	-	351.35	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Mas Financial Services Limited	200.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	100.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Hinduja Leyland Finance	350.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	-	188.74	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Eclear Leasing and Finance Pvt. Ltd.	300.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	161.60	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Real Touch Finance Limited	150.00	24 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	7.27	87.31	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Electronica Finance Limited	250.00	24 monthly repayments	>13%<17%	100%	Secured by first and exclusive charge	6.17	139.32	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Shivalik Bank	300.00	25 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	14.32	172.86	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Moneywise Financial Services Pvt Ltd	200.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	22.67	272.90	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Vivriti Capital	100.00	24 monthly repayments	>17%	115%	Secured by first and exclusive charge	8.33	58.33	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Profectus Capital Private Limited	250.00	18 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	-	118.45	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Western Capital Advisors Private Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	41.67	291.67	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	200.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	20.26	124.90	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
UC Inclusive Credit Pvt. Ltd.	100.00	30 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	30.73	74.11	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Ambit Finvest Private Limited	500.00	24 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	76.90	349.20	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Maxemo Capital Services Private Limited	100.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	14.36	66.28	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Mas Financial Services Limited	200.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	25.00	125.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Blacksoil Capital private Limited	500.00	24 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	41.67	291.67	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Fourdegrewater Capital Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	62.50	312.50	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	195.17	704.45	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar



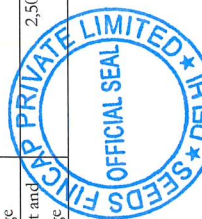
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20/05/2024

Fourdegrewater Capital Limited	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	104.17	354.17	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Viviti Asset Management	1,500.00	25 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	375.00	1,125.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Klay Finvest Private Limited	500.00	24 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	125.00	375.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Mas Financial Services Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	145.83	395.83	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Protium Finance Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	184.39	426.51	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Innoven Capital India Fund	1,200.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	393.60	998.40	
Northern ARC India Impact - Fund	1,500.00	33 months, interest half yearly, principal Quarterly	>13%<17%	110%	Secured by first and exclusive charge	818.18	1,363.64	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Alteria Capital Fund	2,000.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	761.90	1,904.76	
Northern ARC Capital Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	204.88	444.91	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Yes Bank	7,500.00	24 monthly repayments	<13%	110%	Secured by first and exclusive charge	281.25	656.25	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Oiko Credit	1,200.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	514.32	1,200.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
IDFC Bank	1,500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	625.00	1,375.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Incred Financial Services Limited	2,000.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	833.33	1,833.33	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
AU Small Finance Bank Limited	2,000.00	18 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	555.56	1,888.89	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Viviti Capital	1,000.00	30 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	633.33	1,000.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Zoom Insurance Brokers Pvt. Ltd.	800.00	63 Interest Monthly and principal Bullet payment	>13%<17%	0%	-	800.00	800.00	N/A
Blacksoil Capital private Limited	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	500.00	1,000.00	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Viviti Capital	1,000.00	30 monthly repayments	>13%<17%	120%	Secured by first and exclusive charge	666.67	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Blacksoil Capital private Limited	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	545.45	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
ResponsAbility	3,800.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	3,800.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Caspian Impact Investments Private Limited	1,200.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	900.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	500.00	30 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	428.90	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Suryoday Bank	750.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	611.14	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
AU Small Finance Bank Limited	2,000.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	1,583.33	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Incred Financial Services Limited	1,500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	1,219.95	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	500.00	30 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	444.06	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Viviti Asset Management	2,500.00	25 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	2,500.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar



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Northern ARC Capital Limited	1,500.00	30 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	1,371.99	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Moneywise Financial Services Pvt Ltd	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	875.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Mas Financial Services Limited	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	916.67	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Fourdegreewater Capital Limited	1,000.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	844.13	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Profectus Capital Private Limited	750.00	21 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	685.54	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	500.00	30 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	471.01	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Blacksoil Capital private Limited	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	916.67	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Enabling EQ -IECB	2,599.50	24 monthly repayments	<13%	120%	Secured by first and exclusive charge	2,599.50	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Shivalik Bank	500.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	462.76	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Northern ARC Capital Limited	1,900.00	30 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	1,900.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Vivriti Capital	500.00	30 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	500.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Vivriti Capital	1,000.00	30 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	1,000.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Vivriti Capital	700.00	30 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	700.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Shriram Finance	1,000.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	1,000.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Mas Financial Services Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	500.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Mas Financial Services Limited	500.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	500.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Responsibility	2,500.00	36 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	2,500.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Innoven Capital India Fund	1,000.00	24 monthly repayments	>13%<17%	110%	Secured by first and exclusive charge	1,000.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
AU Small Finance Bank Limited	1,000.00	24 monthly repayments	>13%<17%	115%	Secured by first and exclusive charge	1,000.00	-	Mr.Subhash Chandra Acharya and Mr.Avishek Sarkar
Yes Bank	20.50	60 monthly repayments	<13%	Nil	Secured by hypothecated vehicle	17.74	-	Secured by hypothecated vehicle
Total						40,930.45	24,857.97	



Signature of Mr. Subhash Chandra Acharya

Signature of Mr. Avishek Sarkar

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

6 Long Term Provisions

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

7 Trade payables

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

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

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

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

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

8 Other current liabilities

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

9 Short Term Provisions

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



Handwritten signature:
Anishk Sankar
3/11/25
Rajkumar

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

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

11 Schedule of Intangible Assets as at 31 March 2025

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



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12 Deferred Tax Asset (Net)		
Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Asset		
Property, Plant and Equipment and Intangible assets	(15.10)	4.72
Provision for Leave Encashment	14.84	7.28
Provision for Gratuity	10.91	4.80
Contingent provision against standard assets/ provision against loss ass	159.10	45.12
Provision for other recoverables	7.99	-
Closing Balance of DTA	177.73	61.92
Less: Opening Balance of DTA	61.92	22.89
Deferred Tax Asset created during the year	115.82	39.03
Net Closing balance of DTA	177.73	61.92

13 Long-Term Loans and Advances		
Particulars	As at 31 March 2025	As at 31 March 2024
Loans and Advances		
-Secured	3,044.90	567.79
-Unsecured	16,607.22	10,620.52
-Sub Standard (Unsecured)	1.24	1.37
TDS and GST Receivables	100.55	74.55
	19,753.91	11,264.23

14 Other Non current assets		
Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposits with banks (maturity more than 12 months)*	1,093.66	917.55
Security deposit	7.60	16.24
	1,101.26	933.79

*Fixed deposit and margin money are placed as collateral to avail term loans from banks and NBFC amounting to INR 93.66 Lakhs.

15 Current Investment		
Particulars	As at 31 March 2025	As at 31 March 2024
Investment - Commercial Paper (Unquoted)* True credits private limited(200 commercial paper of INR 5,00,000 each)	-	982.50
	-	982.50

*Investment are carried at cost

16 Trade Receivable		
Particulars	As at 31 March 2025	As at 31 March 2024
Considered good		
Trade Receivable	261.81	469.32
	261.81	469.32

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

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

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

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

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

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

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

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



Arishuk Senkan
31/03/25
Bujala



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

20 Revenue From Operations

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

21 Other Income

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

22 Finance Costs

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

23 Employee Benefit Expenses

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

24 Depreciation and amortization expenses

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

25 Other expenses

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

***Details of Auditor remuneration**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory Audit	12.00	8.50
Out of pocket expenses	0.77	-
	12.77	8.50



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

26 Earnings per share

Particulars	As at 31 March 2025	As at 31 March 2024
Nominal value of equity shares (INR)	10	10
(a) Net Profit after tax (INR)	14,079,629	(36,303,460)
(b) Net Profit after tax (INR)	14,111,066	(36,303,460)
(c) Basic number of Equity shares of INR 10/- each outstanding during the year	61,410,171	47,328,193
(d) Weighted average number of Equity shares of INR 10/- each outstanding during the year	28,614,136	35,270,498
(e) Diluted Weighted average number of Equity shares of INR 10/- each outstanding during the year	57,192,017	35,270,498
(f) Basic Earnings per share (INR)	0.49	(1.03)
(g) Dilutive Earnings per share (INR)	0.25	(1.03)

27 Related party transactions

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

Nature of Relationship

a) Directors and Key managerial personnel

Mr. Subhash Chandra Acharya (DIN. 08612145)	Managing director and CEO
Mr. Avishek Sarkar (DIN. 07015080)	Whole time director
Mr. Santanu Paul (DIN. 02039043)	Nominee Director (Since 22 June 2024)
Mr. Rajat Bansal (DIN. 8463009)	Nominee Director (Since 06 September 2023)
Ms. Smita Premchander (DIN. 02597085)	Independent Director
Mr. Pradipta Kumar Sahoo (DIN. 09796777)	Nominee Director (Independent Director till 08 August 2023 and Nominee Director Since 09 August 2023)
Mr. Sudhindra Kumar Sharma (DIN. 09424798)	Executive Director (Upto 31 August 2023)
Mr. Amit Kumar Gupta	Chief Financial Officer (Since 15 May 2024)
Ms. Priyanka Pal	Company Secretary (Since 06 September 2023)
Ms. Mahak Chawla	Company Secretary (Upto 05 September 2023)

b) Relative of Key managerial personnel

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration of Key managerial personnel		
a Mr. Subhash Chandra Acharya	71.39	71.55
b Mr. Avishek Sarkar	59.84	59.62
c. Mr. Amit Kumar Gupta	64.82	-
d Ms. Priyanka Pal	11.37	5.08
e Mr. Sudhindra Kumar Sharma	-	27.09
f Ms. Mahak Chawla	-	2.59
Director sitting fees		
a Mr. Pradipta Sahoo	2.82	2.70
b Mr. Santanu Paul	1.89	-
c. Mrs. Smita Premchander	2.79	2.45
Share Capital issued during the year including premium		
a Mr. Subhash Chandra Acharya	7.50	-
b Mr. Avishek Sarkar	6.14	-

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

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

28 Segment Reporting

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

29 Contingent liability and other commitments

Particulars	As at March 31 2025	As at March 31 2024
Contingent Liabilities		
Fixed loss default guarantee with TATA Capital Limited	166.38	-

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

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

30 Unhedged Foreign Currency Exposure

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



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31 Employee benefit plans

a) Defined benefit plan (Gratuity):

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

The Company had carried out an actuarial valuation in accordance with AS-15 (Revised) "Employee Benefits" during the year ended 31 March 2025

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

Movement in defined benefit obligations

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

Economic assumptions

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

b) Defined benefit plan (Leave encashment):

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

Movement in defined benefit obligations

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

Economic assumptions

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



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Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

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

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

(i) Borrower group - wise classification of assets financed

As at 31 March 2025

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

As at 31 March 2024

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

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

Other information

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



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Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

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

As at 31 March 2025

Particulars	Upto 7 days	Over 08 days & upto 14 days	Over 15 days & upto 1 months	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Liabilities											
Borrowings - Term Loan	367.50	111.83	655.24	1,287.32	1,388.57	3,667.74	5,813.70	8,340.49	5.76	-	21,638.14
Borrowings - NCD	62.50	-	125.00	237.90	563.63	1,713.99	3,909.96	6,994.88	2,284.95	-	15,892.81
Borrowings - Subordinate Debt	-	-	-	-	-	-	-	-	800.00	-	800.00
External Commercial Borrowing	-	-	-	-	-	-	-	1,559.70	1,039.80	-	2,599.50
Assets											
Loans and Advances	694.55	840.36	620.48	1,774.11	1,823.69	5,639.61	11,525.68	18,131.79	1,267.71	253.86	42,571.85

As at 31 March 2024

Particulars	Upto 7 days	Over 08 days & upto 14 days	Over 15 days & upto 1 months	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Liabilities											
Borrowings - Term Loan	218.88	121.69	693.76	1,073.13	1,064.97	2,958.69	4,981.08	4,112.31	233.33	-	15,457.84
Borrowings - NCD	93.75	-	166.67	406.05	542.42	1,354.53	2,542.39	3,221.60	272.73	-	8,600.14
Borrowings - Subordinate Debt	-	-	-	-	-	-	-	-	-	800.00	800.00
Assets											
Loans and Advances	149.53	910.77	-	1,139.42	1,196.55	3,674.80	7,213.26	10,914.26	241.70	33.72	25,474.01



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

- 35 Additional regulatory information under MCA notification dated 24th March 2021
a. Para (i) to (xi) and (xiii) to (xiv) is required to be reported is not applicable to the company.
b. Financial ratios as per para (xii) are as follows.

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
(i) Current ratio = Current assets divided by current liabilities		
Current Assets	36,151.74	25,098.96
Current Liabilities	25,178.17	22,266.12
Ratio	1.44	1.13
% Change from previous year	27.38%	
(ii) Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non current borrowings		
Total debt	45,011.81	30,208.33
Total equity	10,576.59	6,468.89
Ratio	4.26	4.67
% Change from previous year	-8.87%	
(iii) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments		
Net Profit/(Loss) after tax	141.11	(363.03)
Add: Non cash operating expenses and finance cost		
- Interest on borrowings	4,429.22	2,801.85
- Principal repayment received against lending	22,377.81	14,428.35
- Provision on Standard Assets and Sub standard Assets	485.04	141.84
Earnings available for debt services (A)	27,433.18	17,009.01
Current Borrowings		
Principal Instalment repayment	20,147.52	12,545.70
Interest repayment including other charges	4,429.22	2,801.85
Total Debt (B)	24,576.74	15,347.54
Ratio	1.12	1.11
% Change from previous year	0.72%	
(iv) Return on Equity Ratio = Net profit after tax divided by Average Equity		
Net Profit/(Loss) after tax	141.11	(363.03)
Average equity	8,522.74	5,082.63
Ratio	1.7%	-7.1%
% Change from previous year due to increase in shareholder's fund	(123.18%)	
(v) Trade receivable turnover ratio		
Net credit sale	1,204.06	561.41
Average accounts receivable	365.57	316.65
Ratio	3.29	1.77
% Change from previous year due to increase in average trade receivable	85.77%	
(vi) Net capital Turnover Ratio = Revenue from operations divided by Average equity		
Revenue from operations	11,071.90	6,408.79
Average equity	8,522.74	5,082.63
Ratio	1.30	1.26
% Change from previous year	3.03%	
(vii) Net profit ratio = Net profit after tax divided by Revenue from operations		
Net (Loss) after tax	141.11	(363.03)
Revenue from operations	11,071.90	6,408.79
Ratio	0.01	(0.06)
% Change from previous year due to increase in total income.	(122.50%)	
(viii) Return on Capital employed (pre cash)=Earnings before interest and taxes (EBIT) divided by Average Capital Employed		
Net Profit/(Loss) before tax	141.11	(363.03)
Add: Interest on borrowings	4,429.22	2,801.85
EBIT	4,570.33	2,438.81
Capital Employed		
Total Assets	57,393	37,446
Less : Current Liabilities	25,178	22,266
	32,214	15,180
Ratio	0.14	0.16
% Change from previous year due to increase in own portfolio and total borrowing.	-11.69%	

Note: Other ratios are not applicable to the company.



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36 Securitization deal

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

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

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

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

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

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.

Notes:

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

(iii) Funding Concentration based on significant instrument/product

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

Note:

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

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

(iv) Stock Ratios

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

(v) Institutional set-up for liquidity risk management

Board of Directors:

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any MSE supplier as at the end of each accounting year included in:	-	-
Principal amount due to micro and small enterprises	12.46	3.37
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

39 Disaggregated revenue information

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

Particulars	Rs. in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Type of goods or service		
Interest Income on loans and advances	8,105.71	4,801.30
Processing fees	960.65	540.11
Fee and commission	685.52	453.43
Total revenue from contracts with the customers	9,751.88	5,794.84
Geographical markets		
India	9,751.88	5,794.84
Outside India	-	-
Total revenue from contracts with the customers	9,751.88	5,794.84
Relation with customer		
Not related party	9,751.88	5,794.84



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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side :				
1. Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures :				
Secured	15,892.82	-	8,600.13	-
Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred credits	-	-	-	-
(c) Term loans	21,652.29	-	15,457.84	-
(d) Subordinated Debt	800.00	-	800.00	-
(e) External Commercial borrowing	2,599.50	-	-	-
(f) Inter-corporate loans and borrowing	-	-	-	-
(g) Commercial paper	-	-	-	-
(h) Public deposits	-	-	-	-
(i) Other loans	-	-	-	-

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

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	-	-



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

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

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

Category	As at 31 March 2025		As at 31 March 2024	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties:				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
Total	-	-	-	-

7. Other Information

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



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

Annexure VII - Section I

(A) Exposures

1 Exposures to real estate sector

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

2 Exposures to Capital Market

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



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3 Sectoral exposure

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

4 Intra-group exposures

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

5 Unhedged foreign currency exposure

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

6 Related Party Disclosure

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

7 Disclosure of Complaints

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

S.no	Particular	For year ended 31 March 2025	For year ended 31 March 2024
	Complaints received by the NBFC from its customers	-	-
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
4	of which, number of complaints rejected by the company	-	-
5	Number of complaints pending at the end of the year	-	-
6	Number of maintainable complaints received by the NBFC from Office of Ombudsman	2	-



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

S.no	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	(1)	(2)	(3)	(4)	(5)	(6)
1	EMI Related	-	-	-	-	-
2	Foreclosure	-	16	70%	-	-
3	Loan Related	-	1	5%	-	-
4	NOC	-	14	200%	-	-
5	Other Insurance Product	11	38	47%	-	-
6	Nach Mandate	-	-	-	-	-
7	Life Insurance	-	9	300%	-	-

For year ended 31 March 2024

S.no	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	(1)	(2)	(3)	(4)	(5)	(6)
1	EMI Related	-	8	38.10%	-	-
2	Foreclosure	-	23	328.57%	-	-
3	Loan Enquiry	4	19	46.34%	-	-
4	NOC	-	7	700.00%	-	-
5	Other Insurance Product	3	81	900.00%	11	3
6	Nach Mandate	-	2	200.00%	-	-
7	Life Insurance	-	3	50.00%	-	-

42 The following table sets out the disclosure as required by the notification no. RBI/DoR/2023-24/106DoR. FIN. REC.
Annexure VII - Section II

i) Capital

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

ii) Investments

1. Value of investments

(Rs. In Lakhs)

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

2. Movement of provisions held towards depreciation on investments

(Rs. In Lakhs)

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



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iii) **Derivatives**

The Company did not have any transactions in Derivatives.

v) **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. 38950.61 Lakhs as unsecured advances as on 31 March 2025.

vii) **Breach of Covenants**

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

viii) **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.

ix) **Miscellaneous**

A. **Registration obtained from other financial sector regulators**

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

B. **Disclosure of Penalties imposed by RBI and other regulators**

There is no penalty imposed by RBI and other regulators.

C. **Related Party Transactions**

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

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

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

- 1 - Long Term Bank Loan Ratings - BBB-/Stable
- 2 - Non-Convertible Debentures - BBB-/Stable

E. **Remuneration of Directors**

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

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

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

G. **Revenue Recognition**

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

x) **Additional Disclosures**

A. **Provisions and Contingencies**

(Rs. in Lakhs)

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



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B. Draw Down from Reserves

There have been no drawdown from Reserves.

C. Concentration of Deposits, Advances, Exposures and NPAs

(Rs. in Lakhs)	
a. Concentration of Deposits (for deposit taking NBFCs)	As at 31-March-2025
Total Deposits of twenty largest depositors	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	NA

(Rs. in Lakhs)	
b. Concentration of Advances	As at 31-March-2025
Total Advances to twenty largest borrowers	197.26
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.46%

(Rs. in Lakhs)	
c. Concentration of Exposures	As at 31-March-2025
Total Exposure to twenty largest borrowers / customers (Including interest accrued and due)	199.96
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	0.47%

(Rs. in Lakhs)	
d. Concentration of NPAs	As at 31-March-2025
Total Exposure to top four NPA accounts	7.83

Sector-wise NPAs	
Sector	% of NPAs to Total
Agriculture & allied activities	0.00%
MSME	100.00%
Corporate borrowers	0.00%
Services	0.00%
Unsecured personal loans	0.00%
Auto Loans	0.00%
Other personal Loans	0.00%

D. Movements of NPAs

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

E. Overseas Assets

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

F. Off-Balance Sheet SPVs sponsored

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

G. Disclosure of Complaints

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



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

	Standard	Sub Standard
Restructured accounts as on 01 April 2024		
No of Accounts	-	-
Amount Outstanding	-	-
Provision thereon	-	-
Restructuring during the year		
No of Accounts	-	-
Amount Restructured	-	-
Restructured accounts as on 31 March 2025		
No of Accounts	-	-
Amount Outstanding	-	-
Provision thereon	-	-
	Standard	Sub Standard
Restructured accounts as on 01 April 2023		
No of Accounts	-	-
Amount Outstanding	-	-
Provision thereon	-	-
Restructuring during the year		
No of Accounts	-	-
Amount Restructured	-	-
Restructured accounts as on 31 March 2024		
No of Accounts	-	-
Amount Outstanding	-	-
Provision thereon	-	-

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

As at 31 March 2025							
Lender Name	Amount	Instrument	Charge Creation Date	Charge ID	Due Date	Delay in days	Reason for delay
MAS Financial Services Ltd.	200.00	Term Loan	28 December 2022	100669567	25 December 2024	155	NOC not received
Northern ARC Capital Limited	500.00	Term Loan	28 February 2023	100682035	25 February 2025	83	NOC not received
Northern ARC Capital Limited	650.00	Term Loan	14 March 2023	100688136	05 April 2025	51	NOC not received
MAS Financial Services Ltd.	200.00	Term Loan	22 March 2023	100696039	25 March 2025	20	NOC not received
Profectus Capital Private Limited	250.00	Term Loan	27 April 2023	100716198	12 November 2024	199	NOC not received
As at 31 March 2024							
Lender Name	Amount	Instrument	Charge Creation Date	Charge ID	Due Date	Delay in days	Reason for delay
Northern ARC Capital Limited	250	Term Loan	31 December 2021	100520192	04 February 2024	57	NOC not received
Northern ARC Capital Limited	250	Term Loan	31 December 2021	100633434	06 March 2024	26	NOC not received
Maxemo Capital Services Private Limited	100	Term Loan	10 August 2022	100831903	10 March 2024	22	NOC not received

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

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

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

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

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

49 The Company has taken confirmation and there are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (MSMED) pertaining to micro or small enterprises for the year ended 31st March, 2025 the company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

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

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

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

53 The company or its directors do not hold any Benami property nor any proceedings have been initiated or pending against the company or its directors for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

54 Corporate social responsibility u/S 135 of companies Act 2013 is not applicable to the company for the financial year 2024-25.

55 Other Information

- a) There are no dues payable under section 125 of Companies Act, 2013, as at 31 March 2025 & as at 31 March 2024.
b) The Company have not entered into any derivative instruments during the year. There are no outstanding derivatives contracts as at 31 March 2025 & as at 31 March 2024.
c) The company has not traded or invested in cryptocurrency or virtual currency during the financial year 2024-25
d) In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at 31 March 2025, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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

As per our report of even date

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number: 003304N/N500056

Manish Kumar
Partner
Membership No: 423629

Place: New Delhi
Date: 30 June 2025



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

Subhash Chandra Acharya
Managing Director and CEO
DIN: 08612145

Place: New Delhi
Date: 30 June 2025

Amit Kumar Gupta
Chief Financial Officer

Place: New Delhi
Date: 30 June 2025

Avishkek Sarkar
Whole Time Director
DIN: 07015080

Place: New Delhi
Date: 30 June 2025

Priyanka Pal
Company Secretary
Membership Number: 42518
Place: New Delhi
Date: 30 June 2025

