

Seeds Fincap Private Limited
Balance Sheet as at 31 March 2023
CIN U65999DL2019PTC357518

(All amounts in lakhs, except as otherwise stated)

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

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

As per our report of even date

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

P.C. Agiwal
Partner
Membership No: 080475
Place: Delhi
Date: 27th June'2023
UDIN :23080475BGWKUE3990



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

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

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



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

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

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

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

As per our report of even date

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

P.C. Agiwal

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Partner
Membership No: 080475
Place: Delhi
Date: 27th June'2023
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Place: Delhi
Date: 27th June'2023

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



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

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

	For year ended 31 March 2023	For year ended 31 March 2022
Cash flow from Operating Activities		
Profit before Tax	(419.96)	(664.13)
Adjusted for :		
Provisions for Tax	-	-
Depreciation	-	23.70
Contingent provision against standard assets	-	-
Operating Profit before working capital changes	<u>(419.96)</u>	<u>(640.43)</u>
Changes in Working Capital		
Adjustments for (increase)/decrease in operating assets		
Loans and advances	(9,839.54)	(5,129.45)
Other non-current/current assets	(1,234.71)	(552.01)
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	-	-
Other current liabilities	508.81	157.35
Other long/short term provisions	44.38	26.37
Cash Generated from Operations	<u>(10,941.02)</u>	<u>(6,138.17)</u>
Income Tax paid (net of refund)	-	-
Net cash used in operating activities (A)	<u>(10,941.02)</u>	<u>(6,138.17)</u>
Cash Flow from Investing activities (B)		
Gain on Sale of Investments	-	-
Purchase of fixed assets	(24.39)	(73.87)
Net Cash flow generated from Investing Activities (B)	<u>(24.39)</u>	<u>(73.87)</u>
Cash Flow from Financing Activities		
Proceeds from issue of share capital	1,781.42	2,769.24
Loans taken	9,274.62	5,368.58
Net Cash flow generated from Financing Activities (C)	<u>11,056.04</u>	<u>8,137.81</u>
Net Increase in Cash and Cash Equivalents (A+ B + C)	90.63	1,925.78
Cash and cash equivalent at the beginning of the year	2,130.07	204.29
Cash and cash equivalent at the end of the year	<u>2,220.70</u>	<u>2,130.07</u>

As per our report of even date

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

Agiwal

P.C. Agiwal
Partner
Membership No: 080475
Place: Delhi
Date: 27th June'2023
UDIN :23080475BGWKUE3990



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

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

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



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

Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

1 Company Overview

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

2 Significant accounting policies

2.1 Statement of Compliance in preparation of financial statements

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

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

2.2 Use of estimates

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

2.3 Functional and presentation of currency

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

2.4 Current – non-current classification

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



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Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

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 accrual basis
- (iv) Interest income on fixed deposits recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (v) All other income are recognized on an accrual basis.

2.7 Property, Plant and Equipment (PPE)

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



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Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

2.8 Depreciation on Property, Plant and Equipment

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

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

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

2.9 Finance Cost

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

Processing fee on borrowings paid upfront is recognized as cost on accrual basis.

3.0 Provision for standard assets and non-performing assets

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

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

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

3.1 Write-off policy

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



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Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

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.



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Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

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

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.



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Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

4.0 Cash flow statement

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

4.1 Changes in accounting policies

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

4.2 Portfolio insurance claim receivable

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

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

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

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

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

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

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

On December 31, 2022 the Company issued 3,29,875 Equity Shares of INR 40 each (Face Value of INR 10 and premium of INR 30 each).

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

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

c Shareholding of promoters are as follows:

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

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

d Rights, preferences and restrictions attached to shares

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



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Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

4 Reserves & Surplus

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

5 Borrowings

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

i) Secured against exclusive floating charge by way of hypothecation of loans and receivables of the company to the extent of INR 14,917.05 Lakhs (previous year INR 3,724.43)

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



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

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

Lender Name	Disbursed Amount	Repayment	Rate of Interest	Security Cover	Outstanding as on 31 March, 2023	Outstanding as on 31 March, 2022
UC Inclusive Credit Pvt. Ltd.	100.00	24 monthly repayments	>13% <17%	120%	19.06	70.29
UC Inclusive Credit Pvt. Ltd.	100.00	24 monthly repayments	>13% <17%	120%	32.88	81.82
Zoom Insurance Brokers Pvt. Ltd.	250.00	15 month quarterly repayments	>13% <17%	Nil	-	125.00
Zoom Insurance Brokers Pvt. Ltd.	250.00	15 month quarterly repayments	>13% <17%	Nil	-	125.00
Eclear Leasing and Finance Pvt. Ltd.	100.00	24 monthly repayments	>13% <17%	105%	23.36	73.84
Eclear Leasing and Finance Pvt. Ltd.	100.00	24 monthly repayments	>13% <17%	105%	32.31	81.55
Eclear Leasing and Finance Pvt. Ltd.	100.00	24 monthly repayments	>13% <17%	105%	36.70	85.53
Incred Financial Services Ltd.	100.00	15 monthly repayments	>13% <17%	110%	-	62.18
Incred Financial Services Ltd.	100.00	15 monthly repayments	>13% <17%	110%	-	81.46
Northern ARC Capital Limited	300.00	24 monthly repayments	>13% <17%	110%	84.49	233.82
Northern ARC Capital Limited	300.00	24 monthly repayments	>13% <17%	110%	97.92	245.32
Western Capital Advisors Private Limited	200.00	15 monthly repayments	>13% <17%	110%	-	133.33
Ambit Finvest Private Limited	100.00	15 monthly repayments	>13% <17%	120%	0.02	81.51
Maa Financial Services Limited	50.00	24 monthly repayments	>13% <17%	110%	18.75	43.75
Northern ARC Capital Limited	250.00	24 monthly repayments	>13% <17%	115%	114.18	232.55
Northern ARC Capital Limited	250.00	24 monthly repayments	>13% <17%	115%	126.02	242.70
AU Small Finance Bank Limited	200.00	15 monthly repayments	>13% <17%	130%	13.33	173.33
Zoom Insurance Brokers Pvt. Ltd.	600.00	15 month quarterly interest and half yearly principal repayments	>13% <17%	NIL	-	600.00
Profectus Capital Private Limited	200.00	15 monthly repayments	>13% <17%	115%	28.92	187.64
UC Inclusive Credit Pvt. Ltd.	300.00	24 monthly repayments	>13% <17%	110%	162.08	289.34
Ananya Finance for Inclusive Growth	500.00	36 monthly repayments	>13% <17%	110%	319.46	486.11
Capitan Impact Investments Private Limited	500.00	24 monthly repayments	>13% <17%	110%	279.17	191.67
AU Small Finance Bank Limited	200.00	15 monthly repayments	>13% <17%	130%	53.33	200.00
Incred Financial Services Ltd.	300.00	24 monthly repayments	>13% <17%	110%	186.27	-
Western Capital Advisors Private Limited	300.00	18 monthly repayments	>13% <17%	110%	133.33	-
DCB Bank	300.00	26 monthly repayments	>13% <17%	100%	200.00	-
Vivint Capital Private Limited	1,000.00	24 monthly repayments	>13% <17%	115%	625.00	-
Profectus Capital Private Limited	200.00	15 monthly repayments	>13% <17%	110%	111.86	-
Ambit Finvest Private Limited	150.00	15 monthly repayments	>13% <17%	120%	83.58	-
Hinduja Leyland Finance	200.00	24 monthly repayments	>13% <17%	110%	139.52	-
Maximo Capital Services Private Limited	100.00	18 monthly repayments	>13% <17%	110%	63.59	-
RBL Bank	200.00	15 monthly repayments	>13% <17%	130%	106.67	-
Real Touch Finance Limited	200.00	24 monthly repayments	>13% <17%	120%	155.79	-
Northern ARC Capital Limited	500.00	24 monthly repayments	>13% <17%	115%	390.60	-
Incred Financial Services Ltd.	300.00	24 monthly repayments	>13% <17%	110%	233.35	-
AU Small Finance Bank Limited	300.00	18 monthly repayments	>13% <17%	125%	200.00	-
UC Inclusive Credit Pvt. Ltd.	300.00	30 monthly repayments	>13% <17%	110%	258.02	-
Capitan Impact Investments Private Limited	500.00	24 monthly repayments	>13% <17%	110%	354.17	-
Vivint Capital Private Limited	500.00	24 monthly repayments	>13% <17%	115%	375.00	-
Vivint Capital Private Limited- Fund	750.00	29 monthly repayments (Moratorium till March'23)	>13% <17%	110%	750.00	-
Northern ARC Capital Limited- Fund	1,000.00	24 monthly repayments	>13% <17%	120%	833.33	-
UC Inclusive Credit Pvt. Ltd.	100.00	30 monthly repayments	>13% <17%	110%	91.72	-
Kaleidosin Capital Private Limited	500.00	24 monthly repayments	>13% <17%	110%	465.22	-
Hinduja Leyland Finance	500.00	24 monthly repayments	>13% <17%	115%	445.59	-
Maa Financial Services Limited	200.00	24 monthly repayments	>13% <17%	110%	175.00	-
AU Small Finance Bank Limited	500.00	18 monthly repayments	>13% <17%	120%	472.22	-
Profectus Capital Private Limited	300.00	18 monthly repayments	>13% <17%	110%	284.82	-
Maa Financial Services Limited	200.00	24 monthly repayments	>13% <17%	110%	183.33	-
Vivint Capital Private Limited	500.00	24 monthly repayments	>13% <17%	115%	479.17	-
UC Inclusive Credit Pvt. Ltd.	200.00	30 monthly repayments	>13% <17%	110%	200.00	-
Capitan Impact Investments Private Limited	400.00	24 monthly repayments	>13% <17%	110%	383.33	-
Incred Financial Services Ltd.	500.00	24 monthly repayments	>13% <17%	110%	500.00	-
Northern ARC Capital Limited	500.00	24 monthly repayments	>13% <17%	115%	481.41	-
Northern ARC Capital Limited	650.00	24 monthly repayments	>13% <17%	115%	650.00	-
Maa Financial Services Limited	200.00	24 monthly repayments	>13% <17%	110%	200.00	-
Hinduja Leyland Finance	350.00	24 monthly repayments	>13% <17%	115%	350.00	-
Eclear Leasing and Finance Pvt. Ltd.	300.00	24 monthly repayments	>13% <17%	110%	300.00	-
Real Touch Finance Limited	150.00	24 monthly repayments	>13% <17%	120%	150.00	-
Electronica Finance Limited	250.00	24 monthly repayments	>13% <17%	100%	250.00	-
Shivalik Bank	300.00	25 monthly repayments	>13% <17%	110%	300.00	-
Moneywise Financial Services Pvt. Ltd.	200.00	24 monthly repayments	>13% <17%	110%	200.00	-
Total					13,203.67	4,127.54



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Seeds Fincap Private Limited

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

*(All amounts in lakhs, except as otherwise stated)***6 Long Term Provisions**

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

7 Other current liabilities

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

8 Short Term Provisions

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



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

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

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

SCHEDULE OF INTANGIBLE FIXED ASSETS AS ON 31ST MARCH 2023

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



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

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

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

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

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

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

	As at	As at
	31 March 2023	31 March 2022
Trade receivable*	158.41	6.34
	<u>158.41</u>	<u>6.34</u>

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

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

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

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

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

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



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17 Revenue From Operations

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

18 Other Operating Income

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

19 Employee Benefit Expenses

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

20 Finance Cost

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

21 Contingent Provision against Standard Assets

	As at 31 March 2023	As at 31 March 2022
Contingent Provision against Standard Assets	24.60	12.82
	24.60	12.82

22 Other Expenses

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

***Auditors Remuneration**

	As at 31 March 2023	As at 31 March 2022
Statutory Audit Fees	5.00	4.00
	5.00	4.00



23 Earnings per share

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

24 Related party transactions

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

Nature of Relationship

a) Directors and Key managerial personnel

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

b) Relative of Key managerial personnel

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

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

	As at 31 March 2023	As at 31 March 2022
Remuneration of key personnel		
a Mr.Subhash Chandra Acharya	51.00	42.50
b Mr.Sudhindra Kumar Sharma	65.00	20.16
c Mr.Avishek Sarkar	42.00	35.00
d Ms.Mahak Chawla	4.32	1.07
Other Transaction		
Advisory Fees		
a Mr.Sudhindra Kumar Sharma	-	7.05
Advance Settled given to Company		
a Mr.Subhash Chandra Acharya	-	(4.57)
Share Capital issued during the year including premium		
a Mr.Subhash Chandra Acharya	40.00	116.50
b Mr.Sudhindra Kumar Sharma	40.00	115.50
c Mr.Avishek Sarkar	40.00	79.50
d Ms.Monika	-	15.00
e Ms.Richa Sharma	-	6.00
f Ms.Yashoda Langkam Sarkar	-	10.00
g Ms.Mahak Chawla	-	1.50
Conversion of Compulsory Convertible Preference Shares		
a Mr.Avishek Sarkar*	-	30.00

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

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

25 Segment Reporting

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

26 Contingent liability and commitments

- (a) There are no contingent liability as at March 31, 2023 (March 31, 2022: Nil)
(b) There is no pending litigation on the Company as at March 31, 2023 (March 31, 2022: Nil)
(c) The Company has no long term contracts for which there were any material foreseeable losses as on March 31, 2023 (March 31, 2022 Nil)

27 Unhedged Foreign Currency Exposure

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



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28 Employee benefit plans

a) Defined benefit plan (Gratuity):

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

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

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

Movement in defined benefit obligations

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

Economic assumptions

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

b) Defined benefit plan (Leave encashment):

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

Movement in defined benefit obligations

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

Economic assumptions

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



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

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

(i) Borrower group - wise classification of assets financed

As at 31 March 2023

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

As at 31 March 2022

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

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

Other information

Particulars	As at 31 March 2023	As at 31 March 2022
i Gross non-performing assets		
a) Related parties	-	-
b) Other than related parties	-	-
ii Net non-performing assets		
a) Related parties	-	-
b) Other than related parties	-	-
iii Assets acquired in satisfaction of debt		

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



Signature
Date

Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

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

As at 31 March 2023

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

As at 31 March 2022

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



Signature

Signature
M. S. S. S.

Seeds Fincap Private Limited

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

(All amounts in lakhs, except as otherwise stated)

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

- a. Para (i) to (xi) and (xiii) to (xiv) is required to be reported is not applicable to the company.
b. Financial ratios as per para (xii) are as follows.

	For year ended 31 March 2023	For the year ended 31 March 2022
(i) Current ratio = Current assets divided by current liabilities		
Current Assets	11,354.01	4,863.22
Current Liabilities	10,310.03	3,972.53
Ratio	1.10	1.22
Change from previous period due to increase in borrowing availed.	-10.0%	
(ii) Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non current borrowings		
Total debt	14,643.20	5,368.57
Total equity	3,696.37	2,317.52
Ratio	3.96	2.32
% Change from previous period due to increase in borrowing availed.	71.0%	
(iii) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments		
Net Profit/(Loss) after tax	(397.07)	(664.13)
Add: Non cash operating expenses and finance cost		
- Interest on borrowings	1,371.20	276.42
- Principal repayment received against lending	6,082.06	562.05
- Provision on Standard Assets	24.60	12.82
Earnings available for debt services (A)	7,080.79	187.16
Current Borrowings		
Principal Instalment repayment	5,123.87	722.46
Interest repayment including other charges	1,371.20	276.42
Total Debt (B)	6,495.07	998.87
Ratio	1.09	0.19
% Change from previous period due to increase in portfolio from INR 65 Cr to INR 208 Cr	481.8%	
(iv) Return on Equity Ratio = Net profit after tax divided by Average Equity		
Net Profit/(Loss) after tax	(397.07)	(664.13)
Average equity	3,006.95	1,264.96
Ratio	(0.13)	(0.53)
% Change from previous period due to increase in shareholder's fund	-74.8%	
(v) Trade receivable turnover ratio		
Net credit sale	308.20	11.09
Average accounts receivable	82.37	3.17
Ratio	3.74	3.50
% Change from previous period due to increase in avarega trade receivable	6.9%	
(vi) Net capital Turnover Ratio = Revenue from operations divided by Average equity		
Revenue from operations	3,381.53	652.08
Average equity	3,006.95	1,264.96
Ratio	1.12	0.52
% Change from previous period due to increase in shareholder's fund	118.2%	
(vii) Net profit ratio = Net profit after tax divided by Revenue from operations		
Net (Loss) after tax	(397.07)	(664.13)
Revenue from operations	3,381.53	652.08
Ratio	(0.12)	(1.02)
% Change from previous period	-88.5%	
(viii) Return on Capital employed (pre cash)=Earnings before interest and taxes (EBIT) divided by Average Capital Employed		
Net Profit/(Loss) before tax	(397.07)	(664.13)
Add: Interest on borrowings	1,371.20	276.42
EBIT	974.13	(387.72)
Capital Employed		
Total Assets	19,096	7,884
Less : Current Liabilities	10,310	3,973
Ratio	0.11	(0.10)
% Change from previous period due to increase in own portfolio and total borrowing.	-211.9%	

Note: Other ratios are not applicable to the company.



33 Securitization deal

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

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

34 Assignment Deal

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

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

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

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

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

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

Note

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

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

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

Note:

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

(iii) Funding Concentration based on significant instrument/product

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

Note:

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

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

(iv) Institutional set-up for liquidity risk management

Board of Directors:

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



Mohab
Sethi
30/03/2023

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

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

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

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

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

38 The outbreak of Coronavirus (COVID-19) pandemic

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

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

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

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

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

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

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

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

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

49 Corporate social responsibility u/S 135 of companies Act 2013 is not applicable to the company for the financial year 2022-23.

50 The company has not traded or invested in cryptocurrency or virtual currency during the financial year 2022-23

51 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period by the Company

As per our report of even date

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

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

Date: 27th June 2023
 UDIN :23080475BGWKUE3990



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

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

Date: 27th June 2023

Sudhendra Kumar Sharma
 Sudhendra Kumar Sharma
 Executive Director
 DIN: 09424798
 Place: Delhi

Date: 27th June 2023

Mahak Chawla

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

