

INDEPENDENT AUDITORS' REPORT

To
The Members of
NEEV CREDIT PRIVATE LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **NEEV CREDIT PRIVATE LIMITED** which comprises the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss for the year ended and 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 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 principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, its Profit for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with generally accepted auditing standards specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the Standalone financial statements, and we have fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, Key Audit Matters are not applicable to the company as it is an Unlisted Company.



INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's board of directors is responsible for the preparation and presentation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report 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 standalone financial statement or our knowledge obtained during the course of our 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 the fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENT

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting fraud 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 is 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 is also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY

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 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 provide basis for our opinion. The risk of not detecting an error or 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 Companies Act, 2013 we are also responsible for expressing our opinion whether the company has adequate internal financial control in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policy used and the reasonableness of accounting estimate and related disclosure made by management.
- Conclude on the appropriateness of management's use of 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 statement 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 representation.

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 the 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. From the matters communicated with those charged with governance, we determine that a matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure-'A' 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, I report that:-
 - a. I have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of my audit;
 - b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure- 'B'; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audits & Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me :
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses.

FOR, RAKESH KUMAR JAIN
CHARTERED ACCOUNTANTS



RK Jain
RAKESH KUMAR JAIN
M. NO. 057087

UDIN:20057087AAAADF9263

PLACE: KOLKATA
DATE: 05.12.2020

ANNEXURE TO THE AUDITORS' REPORT

RE: NEEV CREDIT PRIVATE LIMITED

REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

1. In respect of its fixed assets: -
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b. As explained to me, all fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - c. The company does not hold any immovable property, hence paragraph 3(i)(c) is not applicable.
2. The Company is a Non Banking Finance Company and it does not hold inventories. Consequently, the provisions of paragraph 3(ii) of the Order are not applicable to the company.
3. According to the information and explanations given to me and on the basis of my examination of the books of account, the company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the company and hence, not commented upon;
4. In my opinion and according to information and explanations given to me, the Company, during the year, has not granted any loans or made any investments, or provided any guarantees or securities to the parties covered under section 185 & 186 of the Companies Act 2013, hence the provision of paragraph 3(iv) is not applicable to the Company.
5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of paragraph 3(v) of the Order is not applicable to the Company.
6. To the best of my knowledge & as explained, the Central Government has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013 for the product/services of the company.
Therefore, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.
7. In respect of Statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues in respect of provident fund, employee's state insurance, income tax, service tax, cess and other material dues, as applicable to it to the appropriate authorities. There are no arrears as at 31st March 2020 for a period of more than six months from the date they become payable.

According to the information and explanations given to me, there are no dues in respect of Income-tax, Wealth Tax, and Cess that have not been deposited with the appropriate authorities on account of any dispute.



8. The company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly paragraph 3(viii) of the order is not applicable.
9. According to information and explanation given to me, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.
10. During the course of my examination of books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, i have neither come across any instance of fraud by the company or on the Company by its officers or employees, noticed or reported during the year, nor have I been informed of any such case by the management.
11. According to information and explanation given to me, the provisions of Section 197 of the Companies Act, 2013 is not applicable to the company.
12. In my opinion and according to the information and explanation given to me, the Company is not a Nidhi Company and hence paragraph 3(xii) of the Order is not applicable.
13. In my opinion and on the basis of information and explanation given to me by the management, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. According to information and explanation given to me the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly paragraph 3(xiv) of the Order is not applicable.
15. According to information and explanation given to me, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable to the Company.
16. In my opinion and on the basis of information and explanation given to me by the management, the Company is already registered under section 45-IA of the Reserve Bank of India Act, 1934 and having Regn. No. B-05.03480

FOR, RAKESH KUMAR JAIN
CHARTERED ACCOUNTANTS



RK Jain
RAKESH KUMAR JAIN
M. NO. 057087
UDIN:20057087AAAADF9263

PLACE: KOLKATA
DATE: 05.12.2020

Annexure – B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **NEEV CREDIT PRIVATE LIMITED** ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company 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 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, issued by ICAI and deemed to be prescribed under the section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting include 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 judgment, 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 controls 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 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 to be detected. Also, projections of any evaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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 31 March 2020, based on the internal financial controls 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.

FOR, RAKESH KUMAR JAIN
CHARTERED ACCOUNTANTS



RK Jain

RAKESH KUMAR JAIN
M. NO. 057087
UDIN:20057087AAAADF9263

PLACE: KOLKATA
DATE: 05.12.2020

NEEV CREDIT PRIVATE LIMITED			
(Formerly Known as Shyamji Properties Pvt. Ltd.)			
CIN : U65923WB1996PTC076763		D.O.I : 23/01/1996	
Balance Sheet as at 31st March 2020			
Particulars	Note No	In Rs.	In Rs.
		As at 31st March, 2020	As at 31st March, 2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	48,903,085	48,903,085
(b) Reserves and Surplus	3	(18,032,773)	(18,165,568)
(2) Non Current Liabilities			
(a) Long Term Loans and Advances	4	102,450,000	97,655,130
(3) Current Liabilities			
(a) Other current liabilities	5	35,789,769	15,299,865
Total		169,110,081	143,692,512
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	6	471,454	505,509
(b) WIP		41,289,693	21,568,250
(c) Deferred tax assets (Net)	7	91,260	81,918
(d) Long term loans and advances	8	126,363,148	120,976,297
(2) Current assets			
(b) Short term loans & advances	9	865,375	300,293
(c) Cash and cash equivalents	10	29,151	260,246
Total		169,110,081	143,692,512
Summary of Significant Accounting Policies	1	-	-
The accompanying notes are an integral part of the financial statements			

As per our report of even date

R K Jain
For Rakesh Kumar Jain
Chartered Accountants
M.No.057087



Place : Kolkata
Date : 05.12.2020

For and on behalf of the board of Directors
Neev Credit Private Limited

Nikhil Saraf
Authorized Signatory / Director
NIKHIL SARAF
DIRECTOR
DIN - 00611163
Neev Credit Private Limited

Samir Agarwal
Authorized Signatory / Director
SAMIR AGARWAL
DIRECTOR
DIN - 00093687

NEEV CREDIT PRIVATE LIMITED			
(Formerly Known as Shyamji Properties Pvt. Ltd.)			
CIN : U65923WB1996PTC076763		D.O.I : 23/01/1996	
Profit and Loss for statement the year 31st March, 2020			
Particulars	Note No	In Rs.	In Rs.
		As at 31st March, 2020	As at 31st March, 2019
III. Income:			
Revenue from operations	11	39,530,076	28,247,585
Other Income	12	130,334	343,036
Total Revenue		39,660,410	28,590,621
IV. Expenses:			
Employee benefit expense	13	17,240,920	10,469,539
Interest on Loan		10,208,068	7,896,377
Other expenses	14	12,087,969	9,472,245
Total Expenses		39,536,957	27,838,161
V. Profit before exceptional and extraordinary items and tax	(III - IV)	123,453	752,460
VI. Transferred to Statutory Reserve Fund		24,691	150,492
VII. Extraordinary Items		-	-
VIII. Profit before tax		98,763	601,968
IX. Tax expense:			
Current tax		-	4,262
Deffered Tax		(9,342)	(30,733)
Mat Credit		-	(4,262)
X. Profit/(Loss) for the period (VII-VIII)		108,105	632,701
XI. Earning per equity share:			
(1) Basic		0.0022	0.0129
(2) Diluted		0.0022	0.0105
Summary of Significant Accounting Policies 1			
The accompanying notes are an integral part of the financial statements			

As per our report of even date

R K Jain
For Rakesh Kumar Jain
Chartered Accountants
M.No.057087



Place : Kolkata
Date : 05.12.2020

For and on behalf of the board of Directors
Neev Credit Private Limited

Nikhil Saraf
NIKHIL SARAF / Director
DIRECTOR
DIN - 00611163

Neev Credit Private Limited

Samir Agarwal
SAMIR AGARWAL / Director
DIRECTOR
DIN - 00093687

NEEV CREDIT PRIVATE LIMITED

Note : -1

SIGNIFICANT ACCOUNTING POLICIES:

The accompanying financial statements have been prepared to comply with the Generally Accepted Accounting principles ('GAAP') in India (Indian GAAP), the Accounting Standards as notified under the relevant provisions of the Companies Act, 2013.

(a) Basis of preparation of Financial Statements:

The Financial Statements have been prepared under the historical cost convention and in accordance with generally accepted accounting principles in India and the mandatory accounting standards prescribed under section 133 of the companies act 2013 (act) read with rule 7 of Companies (Accounts) Rules, 2014 and the provisions of the act { to the extent notified}. Accounting policies not referred to otherwise are consistent and are in consonance with the generally accepted accounting principles in India.

(b) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

(c) Revenue Recognition:

All expense and income to the extent considered payable and receivable respectively, unless specifically stated to be otherwise, are accounted for on mercantile basis.

(d) Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation, amortization and impairment loss, if any.

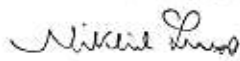
(e) Depreciation:

Depreciation on fixed assets is provided on the Written Down Value method at the rates determined based on useful lives of the respective assets and residual values in accordance with Schedule II of the Companies Act, 2013. Depreciation on fixed assets added / disposed off during the year is provided on prorata basis with reference to the date of addition / disposal.

(f) Investments:

Long term investments are stated at cost less provision, if any, for diminution in value other than temporary. Current investments are carried at lower of cost or fair value.

Neev Credit Private Limited


Authorised Signatory / Director

Neev Credit Private Limited


Authorised Signatory / Director



(g) Taxation:

Taxation comprises of current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

(h) Impairment of Assets:

At each Balance Sheet date the company assesses whether there is any indication that assets may be impaired. If such indication exists, the company estimates the recoverable value. If the carrying amount of the assets exceeds, its recoverable amount, an impairment loss is recognized in the accounts to the extent the carrying amount exceeds the recoverable amount.

(i) Earning per shares:

Basic earning per share is computed and disclosed using the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the results would be anti- dilutive.

(j) Provisions , contingencies and contingent assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent assets are neither recognized nor disclosed in the financial statement. Contingent liabilities are not provided for and are disclosed by way of notes, if any.

Neev Credit Private Limited

Nikhil Kumar

Authorised Signatory / Director



Neev Credit Private Limited

[Signature]

Authorised Signatory / Director

NEEV CREDIT PRIVATE LIMITED
(Formerly Known as Shyamji Properties Pvt. Ltd.)
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2020

	In Rs.		In Rs.	
	As at 31st Mar, 2020		As at 31st Mar, 2019	
Provisional Balance Sheet as at 31st Mar, 2020				
NOTE NO.2 SHARE CAPITAL:				
<u>Authorised Share Capital:</u>				
6,00,00,000 Equity Shares of Rs.1 each		60,000,000		60,000,000
<u>Issued, Subscribed & Paid up Share Capital:</u>				
4,89,03,085 Equity Shares of Rs 1 each		48,903,085		48,903,085
2.1 Reconciliation of Shares				
At the beginning of the year		48,903,085		47,703,085
At the end of the year		48,903,085		48,903,085
2.2 Detail of shareholders holding more than 5% shares of Company				
	No of Share	% of total shares	No of Share	% of total shares
Kavita Agarwal	4,523,048	9.25	4,523,048	9.25
Samir Agarwal (HUF)	2,669,981	5.46	2,669,981	5.46
Nikhil Saraf	4,427,807	9.05	4,427,807	9.05
Radhika Kedia	4,893,736	10.01	4,764,667	9.74
Amit Jaiswal	5,876,086	12.02	5,876,086	12.02
Sumita Jaiswal	7,539,196	15.42	7,539,196	15.42
Samir Agarwal	4,527,810	9.26	4,527,810	9.26
Pooja Saraf	4,423,048	9.04	4,423,048	9.04
Nikhil Saraf (HUF)	2,669,935	5.46	2,669,935	5.46
Ask Financial Advisors P Ltd	2,894,445	5.92	2,894,445	5.92
NOTE NO.3 RESERVES & SURPLUS:				
<u>(a) Statutory Reserve Fund</u>				
Opening	380,910		230,418	
Add/Utilised: During the Year	24,691	405,601	150,492	380,910
<u>(b) Securities Premium Reserve (Share Premium)</u>				
Opening	6,912,827		2,112,827	
Add/Utilised: During the Year	-	6,912,827	4,800,000	6,912,827
<u>(iii) Profit & Loss Accounts</u>				
Opening	(25,459,305)		(26,092,007)	
Less: Written off				
Add: During the year	108,105	(25,351,201)	632,701	(25,459,305)
		(18,032,773)		(18,165,568)
NOTE NO.4 LONG TERM LOAN & ADVANCES:				
<u>(a) Secured Loan</u>				
Axis Finance Ltd				2,410,719
YES Bank Loan A/c No. 019088-10000492				9,394,411
Total A				11,805,130
<u>(b) Unsecured Loan</u>				
		102,450,000		85,850,000
Total B		102,450,000		85,850,000
Total (A+B)		102,450,000		97,655,130



Neev Credit Private Limited

Authorised Signatory / Director

Neev Credit Private Limited

Authorised Signatory / Director

	As at 31st Mar, 2020	As at 31st Mar, 2019
NOTE NO.5 OTHER CURRENT LIABILITIES:		
TDS Payable	282,808	2,900
ESI Payable	11,981	20,278
PF Payable	10,365	9,418
P.Tax Payable	7,530	-
Other Short Term Liability	35,477,085	15,267,269
	<u>35,789,769</u>	<u>15,299,865</u>
NOTE NO. 7 DEFERRED TAX ASSETS (NET)		
Deferred tax assets	91,260	81,918
	<u>91,260</u>	<u>81,918</u>
NOTE NO.8 LONG TERM LOAN & ADVANCES:		
Security Deposits	834,000	834,000
Education Loan	122,405,465	118,323,511
Interest Accrued but not due	3,113,807	1,791,592
Other Loans & Advances	9,876	27,194
	<u>126,363,148</u>	<u>120,976,297</u>
NOTE NO.9 SHORT TERM LOANS & ADVANCES		
GST Receivables	214,486	64,084
TDS Receivables (Net of Provisions)	650,889	231,946
MAT Credit AY 19-20	-	4,262
	<u>865,375</u>	<u>300,293</u>
NOTE NO.10 CASH & CASH EQUIVALENTS:		
Cash in Hand	10,505	10,505
Balances with Banks	18,646	249,741
	<u>29,151</u>	<u>260,246</u>
NOTE NO.11 REVENUE FROM OPERATION:		
Interest on Fixed Deposit	23,784	863
Loan Processing Fees	6,591,451	5,415,055
Cheque Bounce Charges	171,593	224,885
Penalty on Late Fee	181,076	174,672
Interest on Loan	32,562,172	22,432,110
	<u>39,530,076</u>	<u>28,247,585</u>
NOTE NO.12 OTHER INCOME:		
Misc. Income	1,330	80
Bad Debt Recovery	125,549	337,456
Interest on IT Refund	3,455	-
STCG on Sale of Shares	-	5,500
	<u>130,334</u>	<u>343,036</u>
NOTE NO.13 EMPLOYEE BENEFIT COST:		
Salary & Bonus	17,240,920	10,469,539
	<u>17,240,920</u>	<u>10,469,539</u>



Neev Credit Private Limited

Nikhil Kumar
Authorised Signatory / Director

Neev Credit Private Limited

[Signature]
Authorised Signatory / Director

NOTE NO.14 OTHER EXPENSES:	As at 31st Mar, 2020	As at 31st Mar, 2019
Audit Fees	40,000	20,000
Bad Debts	1,084,932	-
Bank Charges	25,666	26,498
Business Promotion & Advertisement Expenses	157,758	422,430
CIBIL Expenses	347,668	219,902
Commission & Brokerage	3,453,052	811,296
Computer Rental	-	9,000
Conveyance	510,636	659,343
Demat Charges	23,275	82,605
Depreciation	325,282	460,150
Electricity Charges	129,577	97,431
EMI Collection Charges	94,678	436,938
Filing Fees	14,298	80,407
Fooding Expenses	138,143	181,068
General Expenses	214,106	184,449
Input Tax Credit - GST Exp.	860,646	827,573
Interest on Statutory Dues	8,515	794
Late Fees on GST , P.Tax & TDS	-	1,550
License Fees	-	11,980
Lodging	165,100	180,818
Office Rent	1,736,560	1,998,600
Postage and Courier	92,776	127,738
Printing & Stationery	176,149	240,063
Processing Charges	32,033	-
Professional Fees	402,000	539,734
Rent, Rates & Taxes	16,112	2,500
Repairs & Maintenance	119,048	118,284
Software Charges	569,256	480,000
Staff Welfare Exp.	141,123	62,549
Stamp Paper & Legal Charges	10,606	70,110
Subscription & Memb. Charges	29,130	990
Telephone Expenses	177,613	192,031
Travelling Expenses	961,090	904,416
UPS Rental Charges	-	21,000
Website Domain Charges	31,143	-
	12,087,969	9,472,245



Neev Credit Private Limited

Nikhil L...

Authorised Signatory / Director

Neev Credit Private Limited

[Signature]
Authorised Signatory / Director

Notes :- 6

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block		
			Value at the beginning as on 31.03.2019	Addition during the year	Deduction during the year	Value at the end as on 31.03.2020	Value at the beginning as on 31.03.2019	Addition during the year	Deduction during the year	WDV as on 31.03.2019	WDV as on 31.03.2020
I	<u>Property, Plant & Equipment</u>										
1	Computer & Peripherals	63.16%	1,453,337	167,543	-	1,620,880	1,118,895	261,922	1,380,817	334,442	240,063
2	Office Equipments	25.89%	108,159	64,784	-	172,943	54,871	23,576	78,447	53,288	94,496
3	Furniture & Fixture	25.89%	192,813	58,900	-	251,713	75,034	39,784	114,818	117,779	136,895
	SUB TOTAL (A)		1,754,309	291,227	-	2,045,536	1,248,800	325,282	1,574,082	505,509	471,454
II	<u>Intangible Assets</u>										
	SUB TOTAL (B)										
III	<u>Capital Work-in-progress</u>										
	SUB TOTAL (C)		21,568,250	19,721,443	-	41,289,693	-	-	-	-	41,289,693
IV	<u>Intangible Assets Under Development</u>										
	SUB TOTAL (D)										
	Total (A + B + C + D) (Current Year)		1,754,309	20,012,670	-	43,335,229	1,248,800	325,282	1,574,082	505,509	41,761,147

Neev Credit Private Limited



Authorised Signatory / Director



Neev Credit Private Limited



Authorised Signatory / Director

Computation of Depreciation as per Income tax Act									
Particulars	Rate	WDV as on 01.04.2019	Purchase	Date of Purchase	Sale	Date of Sale	Depreciation	WDV as on 31.03.2020	
CALCULATION OF DEFERRED TAX ASSETS/ LIABILITY									
Depreciation as per Books Companies Act									325282
Depreciation as per Income Tax Act									289350
									-35932
Deferred Tax Assets									-8983
Add: F.Cess									-359
Total Deferred Tax Asset									-9342
Computation of Depreciation as per Income tax Act									
EPBAX	0.15	13,023	-	-	-	-	1,953	11,070	
Cooler	0.15	5,589	-	-	-	-	838	4,751	
Air Conditioner-Mumbai	0.15	26,899	-	-	-	-	4,035	22,864	
Air Conditioner-Kolkata	0.15	17,366	-	-	-	-	2,608	14,778	
Air Conditioner-Kolkata	0.15	-	29,297	13.05.2019	-	-	4,395	24,902	
Blasmetric Machine	0.15	-	35,487	30.11.2019	-	-	2,662	32,825	
Water Purifier-Mumbai	0.15	7,218	-	-	-	-	1,083	6,135	
		70,114	64,784				17,573	117,326	
Computer 1 - 13 Bangalore	0.40	42,407	-	-	-	-	16,963	25,444	
Computer 14 Bangalore	0.40	8,696	-	-	-	-	3,478	5,218	
Laptop 1 - Bangalore	0.40	4,363	-	-	-	-	1,745	2,618	
Laptop 2 - Bangalore	0.40	6,171	-	-	-	-	2,468	3,703	
Laptop 3 - 7 Bangalore	0.40	88,500	-	-	-	-	35,400	53,100	
Laptop 8 - Bangalore	0.40	35,700	-	-	-	-	14,280	21,420	
Laptop 9 - Bangalore	0.40	-	36017	09.09.19	-	-	14,407	21,610	
Printer - Bangalore	0.40	6,325	-	-	-	-	2,530	3,795	
Computer 1 & 2 - Hyderabad	0.40	11,340	-	-	-	-	4,536	6,804	
Laptop 1 - Hyderabad	0.40	5,544	-	-	-	-	2,218	3,327	
Laptop 2 - Hyderabad	0.40	15,932	-	-	-	-	6,373	9,559	
Printer - Hyderabad	0.40	3,893	-	-	-	-	1,557	2,336	
Laptop 1 - Kolkata	0.40	3,629	-	-	-	-	1,452	2,177	
Laptop 2 - Kolkata	0.40	16,560	-	-	-	-	6,624	9,936	
Laptop 3 - Kolkata	0.40	-	30,100	15.05.19	-	-	12,040	18,060	
Laptop 4 - Kolkata	0.40	-	26,300	21.01.19	-	-	5,260	21,040	
Computer 1-7 Kolkata	0.40	74,487	-	-	-	-	29,795	44,692	
Computer 8 Kolkata	0.40	9,828	-	-	-	-	3,931	5,897	
Computer 9-11 Kolkata	0.40	-	49,476	08.07.19	-	-	19,790	29,686	
Computer 12 Kolkata	0.40	-	11,400	09.08.19	-	-	4,560	6,840	
Computer 1 - 3 Mumbai	0.40	11,589	-	-	-	-	4,636	6,953	
Laptop 1 - 2 Mumbai	0.40	7,344	-	-	-	-	2,938	4,406	
Printer - Mumbai	0.40	3,024	-	-	-	-	1,210	1,814	
Computer - Nagpur	0.40	12,686	-	-	-	-	5,074	7,612	
Laptop - Nagpur	0.40	4,586	-	-	-	-	1,834	2,752	
Printer - Pune	0.40	2,131	-	-	-	-	852	1,279	
Computer & Peripherals	0.40	9,179	-	-	-	-	3,672	5,507	
Software Development Chr.	0.40	91,525	8,250	28.02.19	-	-	1,650	6,600	
Software Development Chr.	0.40	2,616	-	-	-	-	36,610	54,915	
Software Development Chr.	0.40	-	6,000	22.11.19	-	-	1,046	1,570	
		478,056	167,543				250,130	395,469	
Furniture - Bangalore 1	0.10	47,946	-	-	-	-	4,795	43,151	
Furniture - Bangalore 2	0.10	16,020	-	-	-	-	1,602	14,418	
Furniture - Bangalore 3	0.10	12,240	-	-	-	-	1,224	11,016	
Furniture - Pune 1	0.10	16,218	-	-	-	-	1,622	14,596	
Furniture - Pune 2	0.10	7,110	-	-	-	-	711	6,399	
Furniture - Kolkata	0.10	23,613	-	-	-	-	2,361	21,252	
Furniture - Kolkata	0.10	28,350	-	-	-	-	2,835	25,515	
Furniture - Kolkata	0.10	-	23,900	02.07.19	-	-	2,390	21,510	
Furniture - Kolkata	0.10	-	35,000	25.09.19	-	-	3,500	31,500	
Furniture - Almirah	0.10	6,075	-	-	-	-	608	5,468	
		157,572	58,900				21,647	194,825	
TOTAL		705,742	291,227				289,360	707,620	



Neer Credit Private Limited
 Authorised Signatory / Director

Neer Credit Private Limited
 Authorised Signatory / Director

NEEV CREDIT PRIVATE LIMITED

Note No. 15

The Companies has circulated confirmation for the identification of suppliers registered under the Micro, Small and Medium Enterprises DEVELOPMENT Act, 2006. On the basis of information available with the company under the aforesaid Act, there are no Enterprises to whom the Company owes dues which are outstanding at the year end.

Note No. 16

Major Components of deferred tax liabilities / assets arising out of timing differences are as under:

Deferred Tax Liability / (Assets)	(Rs.)
Difference between carrying amount of fixed assets in the financial statements and the income tax computation	
Depreciation as per Companies Act, 2013	Rs. 325,282/-
Depreciation as per Income Tax Act, 1961	Rs. 289,350/-
Timing Difference	Rs. 35,932/-
Deferred Tax Asset	Rs. (9,342)/-

Note No. 17

Opening Stock, Purchases, Sales & Closing Stock Of Shares Traded:

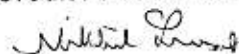
Particulars	As at 31.03.2020		As at 31.03.2019	
	Nos	Amount	Nos	Amount
Opening Stock	--	--	--	--
Purchases	--	--	--	--
Sales(Fractional)/Write Off	--	--	--	--
Closing Stock	--	--	--	--

Note No. 18

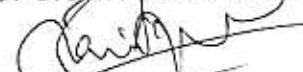
Details of Foreign Travel & Exp of Foreign Currency

Date	Particulars	Foreign Currency	Amount of Foreign Currency	Equivalent Amount in INR
07.11.19	Zaki Tours & Travels P Ltd	AED	600.00	11,820.00
08.02.20	Aarpee Foreign Money P Ltd	AED	750.00	15,113.00

Neev Credit Private Limited


Authorised Signatory / Director

Neev Credit Private Limited


Authorised Signatory / Director



NEEV CREDIT PRIVATE LIMITED**Note No. 19**

Related party disclosures as identified by the management in accordance with Accounting Standard 18 on "Related Party Disclosures" are as follows: **Detail Summary in Annexure - I**

A) Name of the related parties and description of relationship			
1)	Key Management Personnel (KMP) and their relatives	a)	NIKHIL SARAF
		b)	SAMIR AGARWAL
		c)	AMIT JAISWAL
		d)	KAVITA AGARWAL
2)	Common Directors	a)	Vee Gee Credit Capital Private Limited
		b)	ASK Financial Advisors Pvt Ltd
		c)	Veeyu HR Solutions Pvt Ltd

Note No. 20

Schedule to the balance sheet of a non deposit taking non banking financial company as at 31.03.2020

{as required in terms of paragraph 13 of a non banking financial (non deposit accepting or holding companies prudential norms (reserve bank) directions ,2007}

PARTICULARS		{Rs. In lakhs}	
		AMOUNT OUTSTANDING (Rs.)	AMOUNT OVERDUE (Rs.)
LIABILITIES SIDE:			
1) LOANS AND ADVANCES AVAILED BY THE NON BANKING FINANCIAL COMPANY INCLUSIVE OF INTEREST ACCRUED THEREON BUT NOT PAID:		10,24,50,000/-	--
a)	Debentures		
	Secured		
	Unsecured		
	(other than falling within the meaning of public deposits)		
b)	Deferred credits		
c)	Term loans		
d)	Inter-corporate loans and borrowing		
e)	Commercial paper		
f)	Other loans (specify nature)		
ASSETS SIDE:		Amount outstanding(Rs.)	
(2) Break up of loans and advances including bills receivables (other than those included in (4) below:		126,363,148/-	--
a)	Secured		
b)	Unsecured		
(3) Break up of leased assets and stock on hire and other assets counting towards A/C			



Neev Credit Private Limited

activities		
(i)	Lease assets including lease rentals under sundry debtors	NIL
	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	NIL	
	Shares		(a) Equity
			(b) Preference
	Debentures and bonds		
iii)	Units of mutual funds		
iv)	Government Securities		
v)	Others (please specify)		
2.	Unquoted		
i)	Shares		a) Equity
			b) Preference
ii)	Debentures and bonds		
iii)	Units of mutual funds		
iv)	Government Securities		
v)	Others (please specify)		

PARTICULARS		As at 31.03.2020	As at 31.03.2019
Long term investments			
1.	Quoted		
	Shares	(a) Equity	
		(b) Preference	
	Debentures and bonds		
iii)	Units of mutual funds		
iv)	Government Securities		
v)	Others (please specify)		
2.	Unquoted		
i)	Shares	a) Equity	

Neev Credit Private Limited

Naveen Kumar
Authorized Signatory / Director



NIL

Neev Credit Private Limited

Naveen Kumar
Authorized Signatory / Director

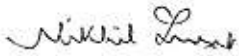
	b) Preference		
ii)	Debentures and bonds		
iii)	Units of mutual funds		
iv)	Government Securities		
v)	Others (please specify)		

(5) Borrower group-wise classification of assets, financed as in (2) and (3) above			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related parties	NIL	126,363,148/-	126,363,148/-
a) Subsidiaries			
b) Companies in the same group			
c) Other related parties			
2. Other than related parties			
Total			

(6) Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
Category	Market value/Breakup or fair value or NAV		Book value (net of provisions)
1. Related parties	NIL	NIL	NIL
a) Subsidiaries			
b) Companies in the same group			
c) Other related parties			
2. Other than related parties			
Total			

(7). Other information:			
Particulars			Amount
i)	Gross non- performing assets		NIL
	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		

Neev Credit Private Limited



Authorised Signatory / Director

Neev Credit Private Limited


Authorised Signatory / Director



Place: Kolkata
Dated: 05.12.2020
UDIN : 20057087AAAADF9263


For RAKESH KUMAR JAIN
Chartered Accountant
M. No- 057087

Annexure - I

Related Party Disclosure

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

Related parties and transactions with them during the year as identified by the Management are given below:

Key Management Personnel

Directors	Nikhil Saraf	Common Directors in M/s. Vee Gee Credit Capital Pvt. Ltd.
	Samir Agarwal Amit Jaiswal	
Relatives of key management personnel with whom transactions took place during the year	1) M/s. Amit Jaiswal HUF, Loan of Rs.50/- Lacs taken on interest and out of which Rs.15.50/- Lacs repaid during the FY 19-20	
	2) Mr. Nikhil Saraf, Director of the company. Int free Loan of Rs.8.50 Lacs which was outstanding as on 31.03.2019 was duly paid during the FY 19-20	
Other Related Parties (Enterprises owned or significantly influenced by the key management personnel and relatives thereof)	M/s. Vee Gee Credit Capital Pvt. Ltd.	Common Directors. 1) Nikhil Saraf 2) Samir agarwal 3) Amit Jaiswal
	M/s. Veeyu HR Solutions Pvt Ltd.	Common Director. - Nikhil Saraf
	M/s. ASK Financial Advisors Pvt Ltd.	Common Directors. 1) Samir agarwal 2) Kavita agarwal
		An interest free loan of Rs.50/- Lacs taken and paid during the FY 19-20

FOR NEEV CREDIT CAPITAL PVT LTD

DESCRIPTION OF THE NATURE OF TRANSACTION	DESCRIPTION OF RELATIONSHIP	RELATED PARTY	Total in Rs. In FY 19-20	Total in Rs. In FY 18-19
Directors' Remuneration	Key Management Personnel	Mr. Nikhil Saraf	7,260,000.00	2,750,000.00
Directors' Remuneration	Key Management Personnel	Mr. Rishi Kedia	Nil	3,145,833.00
Directors' Remuneration	Key Management Personnel	Mr. Samir agarwal	Nil	Nil
Directors' Remuneration	Key Management Personnel	Mr. Kavita agarwal	Nil	Nil
Directors' Remuneration	Key Management Personnel	Mr. Amit Jaiswal	Nil	Nil

Details of transactions carried out with related parties in the ordinary course of business:

DESCRIPTION OF THE NATURE OF TRANSACTION	PARTY	RELATED PARTY	AS ON 31.03.2020	AS ON 31.03.2019
Loan Taken	M/s. Vee Gee Credit Capital Pvt Ltd	Common Directors	Nil	Nil
Loan Taken	M/s. Ask Financial Advisors P Ltd	Samir Agarwal & Kavita Agarwal Common Director	Nil	Nil
Loan Taken	Mr. Nikhil Saraf	Director	Nil	850,000.00
Loan Taken	Amit Jaiswal HUF	Karta is Director in the Co.	3,450,000.00	Nil
Guarantee Taken	Axis Finance Ltd	M/s. Vee Gee Credit Capital P Ltd	Nil	2,410,719.00
Guarantee Taken	Yes Bank Ltd	M/s. Vee Gee Credit Capital P Ltd	Nil	9,394,411.47

Other transactions carried out with related parties during the year along with its nature:

DESCRIPTION OF THE NATURE OF TRANSACTION	PARTY	Nature of Transaction	Amount Paid / Credited in FY 19 20
Rent for Office Space	M/s. Veeyu HR Solutions P Ltd	Office Rent	1,933,000.00

Neev Credit Private Limited

Nikhil Saraf

Authorised Signatory / Director

Neev Credit Private Limited

Rakesh Kumar Jani

Authorised Signatory / Director

