



G.C. Bafna & Co.

CHARTERED ACCOUNTANTS

Branch / Administrative Office :

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Ref. No. :

Date.....20.....

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEEV CREDIT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statement of **NEEV CREDIT LIMITED** (previously known as "Neev Credit private Limited") ('The Company') which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



HEAD OFFICE

Eliza IV, 75/76, B.B.D. Road, Hindmotor - 712 233, Hooghly (W.B.), Phone : 3573 0656, Cell : 93306 90093

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

The Company's Board of Directors is responsible for the preparation 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 or conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes responsible the maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company's 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters 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 Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the cash flows are dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position of the financial statements- Refer Note 51 of the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no such amounts which needs to be transfered, to the Investor Education and Protection Fund.
- i) a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.



c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i)(a) and (i)(b) contain any material misstatement.

j) The Company has not paid/declared any dividend during the year.

k) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. The Companies (Auditor's Report) order, 2020 ("the order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the **Annexure B**, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.



For G.C. Bafna & Co.
Chartered Accountants
Firm Registration No. 319104E

G. Bafna

CA G.C. Bafna
Partner
Membership No. 054241
UDIN: 24054241BKCTQC9383

Place- Kolkata
Date- 14.09.2024

Annexure - A to the Independent Auditor's 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 LIMITED** (previously known as "Neev Credit Private Limited") ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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.



For G.C. Bafna & Co.
Chartered Accountants
Firm Registration No. 319104E

G. Bafna

Place- Kolkata
Date- 14.09.2024

CA G.C. Bafna
Partner
Membership No. 054241
UDIN: 24054241BKCTQC9383

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF "NEEV CREDIT LIMITED" FOR THE YEAR ENDED 31ST MARCH, 2024.

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirement's in the Independent Auditor's Report)

- i. In respect of Company's Property, Plant & Equipment and Intangible Assets:
 - A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The company does not have any intangible assets, so reporting under clause 3 (i) (B) of the Order is not applicable.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us, the Company has not been sanctioned any working capital limits during the year, at any time during the year from banks or financial institutions, hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments during the year, has granted loans but has not provided advances in the nature of loans and has not granted any guarantee or security during the year:
 - (a) The principal business of company is to provide loans & advances and hence, reporting under clause 3(iii)(a) of order is not applicable.
 - (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, grant of advances in the nature of loans are not prejudicial to the interest of the Company.
 - (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been generally regular in the payment of the principal and interest except in few instances.
 - (d) According to the information and explanations given to us and based on our examination of the records of the Company the details of the amount overdue for more than ninety days are as follows:

(Rs. in Lakhs)

No. of cases	Total Overdue	Remarks
338	269.60	Reasonable steps as per the policies of the company have been taken for recovery of such overdue amount.

- (e) The principal business of company is to provide loans & advances and hence, reporting under clause 3 (iii) (e) of the order is not applicable.
- (f) According to the information and explanation given to us and on the basis of our examination, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.



- iv. According to the information and explanation given to us, the company has complied with the provisions of Section 186(1) and other provisions of section 186 of the act and section 185 is not applicable since the company is NBFC. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax, GST, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Income Tax, GST, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, no dues of Income Tax and other material statutory dues, which have not been deposited on account of any dispute are pending.
- viii. According to the information and explanations given to us and on the basis of our examination, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion the company has not defaulted in repayment of loan or other borrowings or in payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds have been raised on short-term basis that have been utilized for long term purposes.
- (e) According to the explanation and information given to us and on an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.
- (f) According to the explanation and information given to us and on an overall examination of the financial statements of the company, the company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint ventures.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- xi. (a) According to the information and explanations given to us and on the basis of our examination, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As explained to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, if any.
- xiv. In our opinion and based on our examination, the Company is not required to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. On the basis of information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is a Non-Banking Financial Company and is registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The company has conducted Non-banking financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly reporting under clause 3(xvi)(c) is not applicable.
- (d) According to the information and explanations given to us, the group does not have any Core Investment Company (CIC), accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- xvii. The Company has not incurred cash losses during the current financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, S. Lilha & Associates, Chartered Accountants, the statutory auditor of the company has resigned with effect from 27th April, 2024 and there have been no issues, objections or concerns raised by the outgoing auditors.



- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. On an overall examination of the financial statements of the company, the company is not required to form a CSR committed. Accordingly, clause 3(xx) of the Order is not applicable to the company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

Place: Kolkata

Date: 14.09.2024

For G.C. BAFNA & CO.
Chartered Accountants
(Firm's Registration No. 319104E)



CA G.C. BAFNA
Partner

(Membership No. 054241)

UDIN: 2405421BKCJQC9383





G.C. Bafna & Co.

CHARTERED ACCOUNTANTS

Branch / Administrative Office :

12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315

KOLKATA- 700 001

MOBILE : 9330190093

E-mail : gcb_fca@yahoo.co.in

Ref. No. :

Date.....20.....

To

The Board of Directors,

NNEV CREDIT LIMITED

(Previously known as "Neev Credit Private limited")

As required under Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 and on the basis of information and explanation given to us, we report that:

3A)

1. The company is engaged in the business of non-banking financial institution as defined in section 45-I(a) of the RBI Act and meeting the Principal Business Criteria (Financial asset/income pattern) as laid down vide the Bank's press release dated April 08, 1999, and directions issued by DNBR, the company has obtained a Certificate of Registration from the Bank.
2. On the basis of Balance Sheet & Profit & Loss account for the year ended 31.03.2024 in my opinion the Company is entitled to continue to hold such certificate of Registration in terms of its Principal Business Criteria (Financial asset/income pattern).
3. On the basis of Balance Sheet & Profit & Loss account for the year ended 31.03.2024 in my opinion the company is meeting the required net owned fund requirement as laid down in Master Direction Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023.

3C)

1. The Board of Directors has passed a resolution for Non Acceptance of any Public Deposits.
2. The Company has not accepted any deposit from the public during the year ended 31st March, 2024.
3. The Company has complied with the prudential Norm relating to the Income Recognition, Accounting Standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

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4. The Company is not a systemically Important Company as defined in Paragraph 3(xxix) of the Non-Banking Financial Company -Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

For, G.C. BAFNA & CO.
Chartered Accountants
Firm Registration No. 319104E

G. Bafna

Place - Kolkata
Date - 14/09/2024

CA G.C. BAFNA
Partner
Membership No.: 054241
UDIN: 24054241 BKCT 8E8511



NEEV CREDIT LIMITED

Material Accounting Policies for the period ended 31st march, 2024

Note - 1

Corporate Information

Neev Credit Limited (previously known as “Neev Credit Private Limited”) (“the company”) is an unlisted company incorporated in India on 23/01/1996 under the Companies Act, 1956. The registered office of the Company is at Room number 408, 4th Floor, PS IXL Building, Atghora, Chinara Park, North 24 Parganas, West Bengal, India, 700136. The Company has been converted from Private Company to Public Company on 30th July, 2024.

The Company is a Non-Banking Financial Company with socio-economic objective of making better education affordable to the masses in India. It has extensive tie-ups with some of the renowned schools/ colleges and other institutions and aims at providing financial assistance to the parents of children studying at these schools/ colleges and other institutions. From the fiscal year 2020, the company has migrated from traditional NBFC into a fintech company to provide unsecured loans through a completely digital automated loan processing platform. The Company has also introduced software named Pulse, a loan origination platform capable of on- boarding and disbursing loans.

Note - 2

1. Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a. Statement of compliance

The Standalone Financial Statements for the period 31 March 2023 and for 1 April 2022 have been compiled by the Management from the audited Financial Statement for the period ended 31 March 2023 and 31 March 2022 in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the ‘Act’) and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

b. Basis of preparation

The Standalone Financial Statements as on 31 March 2024, 31 March 2023, and 1 April 2022 have been prepared under the historical cost convention, on the accrual basis of accounting, with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. The accounting policies have been applied consistently over all the periods presented in these financial statements. Standalone Financials Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses

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NEEV CREDIT LIMITED

Material Accounting Policies for the period ended 31st march, 2024

(Revised 2019) (“**Guidance Note**”). The Balance Sheet, the Statement of Profit and Loss and Statement of Changes in Equity are presented in the format prescribed under Division III of Schedule III as amended from time to time, for Non- Banking Financial Companies (‘NBFC’) that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The financial statements are presented in Indian Rupees (“INR”) and all values are rounded to the nearest Lakhs, except otherwise stated. “Per share” data is presented in Indian Rupees upto two decimal places.

c. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable



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Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in quoted and unquoted equity shares
- Financial instruments

d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



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The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e. Use of estimates and critical accounting judgements

In preparation of the financial statements, the management makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

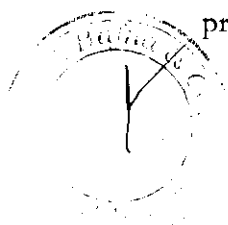
The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

Information about judgements, estimates and assumptions made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

Business model assessment: Classification and measurement of financial assets depends on the results of business model test and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Fair value of financial instruments: The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market



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conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

Effective Interest Rate ('EIR') method: The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

Impairment of financial assets: The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's expected credit loss ('ECL') calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ('LTECL') basis.
- b) Development of ECL models, including the various formulas and the choice of inputs.
- c) Determination of associations between macroeconomic scenarios and economic inputs, such as consumer spending, lending interest rates and collateral values, and the effect on probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD').
- d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1 - Assets upto 30 days of principal / interest overdue.
- Stage 2 - (a) Assets with principal / interest past due between 31 to 90 days (b) Assets where the contractual terms of the loans were renegotiated/modified as per the RBI circular and which are not classified as Stage 3 (c) Assets where credit risk has increased significantly basis qualitative assessment of the borrower.
- Stage 3 - (a) non-performing assets (credit impaired assets) with principal / interest past due more than 90 days (b) cases where frauds have been identified (c) Loan accounts where principal and/or interest were past due for more than 90 days along with all other loans of such customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.



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For any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 and loans under short term financing, the company always measures the loss allowance at an amount equal to lifetime ECL. Further, for the purpose of measuring lifetime ECL allowance for trade receivables, the company has used a practical expedient as permitted under Ind AS 109.

Provisions and other contingent liabilities: The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory inspections in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates. These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.

Other assumptions and estimation uncertainties: Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- a) Measurement of defined benefit obligations: key actuarial assumptions;
- b) Estimated useful life of property, plant and equipment and intangible assets;
- c) Recognition of deferred taxes.

f. Property, Plant and Equipment

Recognition and initial measurement

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. The cost of an item of property, plant and equipment comprises of



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its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

g. Depreciation of Property Plant and Equipment

Depreciation or amortisation is provided so as to write off, on a Written down value basis, the cost of property, plant and equipment and other intangible assets, including those held under finance leases to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives as per the useful life prescribed in Schedule II to the Companies Act, 2013, or, as per technical assessment, or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Freehold land is not depreciated.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.



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The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

h. Impairment of non-financial assets-

Property, Plant and Equipment and Intangible Assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or CGU) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

g. Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.



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Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

a. Equity investments in Subsidiaries, Associates and Joint Venture

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

b. Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

Amortised Cost (AC)

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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Fair Value through Profit or Loss (FVTPL)

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company has measured quoted equity instruments at fair value through profit or loss.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Compound financial instruments

Compound financial instruments issued by the company is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.



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Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of Loans, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on Loans using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

h. Inventories

Raw materials, stores and spares & traded goods are valued at lower of cost and net realizable value. However, material and other items held for use in the production of finished goods are not written down below cost if the finished products, in which they will be incorporated are expected to be sold at or above cost.



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Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on weighted average basis.

By-products are valued at estimated net realizable value.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

i. Provisions, Contingent liabilities and Contingent assets

A Provision is recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

j. Non-current assets held for sale and discontinued operations

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.



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Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

k. Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising



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from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable net of discount, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government.

A. Interest & Dividend Income

Interest income for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) are recognised in 'Interest income in the profit or loss account using the effective interest method (EIR).

Effective Interest Rate (EIR) wherever applicable in case of a financial asset is computed as the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. It is computed by considering all contractual terms of the financial instrument in estimating the cash flows. The cash flows



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are estimated Including all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL. Interest Income on credit impaired assets are treated to accrue only upon realisation, due to uncertainty involved in its realisation and are accounted accordingly.

Income on NPA where interest/principal has become overdue for more than 90 days is recognized as and when received and appropriated. Any such income recognized before the assets become non performing and remaining unrealized is reversed.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

B. Fees & Commission Income

Fee and commission income and expense include fees other than those that are an integral part of EIR. Processing fees not considered in EIR, MOU charges, Processing Fees, Documentation charges, service fees, cheque bounce charges, penal charges, Bad debt recovery and foreclosure charges, etc. are recognised on point in time basis.

C. Net gain or fair value changes

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed as "Expenses", in the statement of profit and loss if any.

D. Sale of Shares

The sale of shares is initially recorded at the fair value of the consideration received or receivable. Any gains or losses on the sale of shares are determined based on the difference between the fair value of the consideration received and the carrying amount of the shares sold.

E. Other Operational Revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.



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m. Foreign currency transactions

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-“First time adoption of Indian Accounting Standard” are recognised directly in equity or added/deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

n. Finance costs

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

o. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.



NEEV CREDIT LIMITED

Material Accounting Policies for the period ended 31st march, 2024

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

p. Employee Benefits Expense

(i) **Short term employee benefits:** All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of profit and loss for the year in which the employee renders the related service.

(ii) **Post Employment Benefits:** Post retirement benefits like provident fund, and gratuity are provided for as below:

(a) **Defined Contribution Plans:** Contributions under Defined contribution plans i.e. provident fund & gratuity are recognised in the Statement of profit and loss in the period in which the employee has rendered the service.

(b) **Defined Benefit Plans:** For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at the end of each period, commencing on and after 31 March, 2024. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.



NEEV CREDIT LIMITED

Material Accounting Policies for the period ended 31st march, 2024

q. **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with the financial institutions, other short term, highly liquid investments with original maturities of three months or less (except the instruments which are pledged) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Notes on Reconciliation of Profits/(Loss)

(Amount in Rs.)

Particulars	For the period ended on March 31 st , 2023	For the period ended on March 31 st , 2022
Net Profit / Loss as per Audited Profit & Loss Accounts	4,02,450	2,60,839
Adjustment for:		
Remeasurement of Employee Benefits (Staff Welfare)	4,51,751	(99,424)
Provision for Expected Credit Loss	20,760	(70,491)
Deferred Tax	(2,44,674)	(59,723)
Profit after Tax	6,30,287	31,201
Adjustment for OCI:		
Actuarial Gain/ (Loss) on Employee Benefits	0	0
Deferred Tax	0	0
Total Comprehensive Profit / Loss	6,30,287	31,201

Explanatory notes to the above reconciliations to profits made in the Audited Standalone Financial Statements of the Company for the respective periods:

- (a) **Gratuity:** The Company has not provided for gratuity provision since incorporation till the period ended 31st March 2023 which has now been provided for the period ended 31st March 2023, 31st March 2022 and 1st April, 2022 based on Management estimates.
- (b) **Expected Credit Loss (ECL):** The Company was not required to provide for ECL till the period ended 31st March, 2023, the same has been provided for the period ended 31st March 2024, 31st March 2023, and 1st April, 2022 as per the ECL principle.



NEEV CREDIT LIMITED

Material Accounting Policies for the period ended 31st march, 2024

- (c) **Deferred Tax:** Due to above impacts and using correct income tax enacted rates, deferred tax expenses has been computed accordingly and presented.
- (d) **Dividend Payable:** Dividend component of Compulsory Convertible Preference Shares (CCPS) is recorded as Financial Liability and dividend accrued on such instrument is recorded as Finance Cost.

Adjustments having no Impact on Profit:

a. Employee Stock Options Plan:

The management of the company had terminated the Employee Stock Option Scheme 2018, with effect from the grant date, with the consent of eligible employees and after the approval of shareholders vide their special resolution passed at its EGM held on 4th May, 2024. Hence, no effect of the said scheme has been given in the Standalone Financial Statement for the period 31st March, 2024, 31st March, 2023 and 1st April, 2022.

b. Material Regrouping:

Appropriate regroupings have been made in the Standalone Financial Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Standalone Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



NEEV CREDIT LIMITED
(Formerly known as Neev Credit Private Limited)
CIN: L 65923WB1996PLC076763
Balance Sheet as at 31st March, 2024

(Amount In Rs. Lakhs)

Sr. No	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
	ASSETS				
(1)	Financial Assets				
(a)	Cash and cash equivalents	3	6.20	4.01	4.11
(b)	Bank Balance other than cash and cash equivalents	4	1.10	12.79	2.62
(c)	Receivables				
	(I) Trade Receivables		-	-	-
	(II) Other Receivables	5	14.14	-	-
(d)	Loans	6	1,250.03	1,164.18	1,247.22
(e)	Investments	7	15.00	-	-
(f)	Other Financial Asset	8	39.23	37.55	19.64
(2)	Non-financial Assets				
(a)	Current Tax Assets (Net)	9	55.84	8.83	8.63
(b)	Deffered Tax Assets (Net)	10	74.40	69.75	71.88
(c)	Property, Plant & Equipment	11	1,166.68	9.58	13.30
(d)	Capital Work in Progress	12	-	1,160.03	-
(e)	Other Non-Financial Asset	13	11.28	20.82	976.71
	Total Assets		2,633.89	2,487.54	2,344.11
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	Financial Liabilities				
(a)	Borrowings (Other than Debt Securities)	14	1,762.49	1,821.68	1,443.09
(b)	Subordinated Liabilities	15	0.00	0.00	0.00
(2)	Non-Financial Liabilities				
(a)	Provisions	16	57.58	17.64	22.36
(b)	Other Non- Financial Liabilities	17	113.73	171.10	407.85
(3)	EQUITY				
(a)	Equity Share capital	18	498.00	498.00	498.00
(b)	Other Equity	19	202.09	(20.88)	(27.18)
	Total Liabilities and Equity		2,633.89	2,487.54	2,344.11
	See accompanying notes forming integral part of the Financial Statements	1 to 57			

As per our Report of even date

For, G.C. BAFNA & CO.
Chartered Accountants
Firm Registration Number: 319104E

G. Bafna

CA G.C. BAFNA
Partner
Membership No. 054241

Place: Kolkata
Date: 14.09.2024
UDIN: 24054241BKJCJC9383



For and on Behalf of the Board of Directors

Nikhil Saraf
NIKHIL SARAF
(Whole-Time Director)
DIN: 00611163

Sumit Khanna
SUMIT KHANNA
(Chief Financial Officer)

Samir Agarwal
SAMIR AGARWAL
(Director)
DIN: 00093687

Deepika Bhutra
DEEPIKA BHUTRA
(Company Secretary)

NEEV CREDIT LIMITED
(Formerly known as Neev Credit Private Limited)
CIN: U65923WB1996PLC076763
Profit & Loss Account for the year ended 31st March, 2024

(Amount in Rs. Lakhs)

Sr. No	Particulars	Note No.	31.03.2024	31.03.2023
	Revenue from operations			
(i)	Interest Income	20	302.02	293.99
(ii)	Sale of Stock-in-trade	21	408.45	-
(iii)	Other Revenue from Operations	22	688.54	86.52
(I)	Total Revenue from operations		1,399.00	380.50
(II)	Other Income	23	15.35	8.72
(III)	Total Income (I+II)		1,414.36	389.22
	Expenses			
(i)	Finance Costs	24	230.37	96.12
(ii)	Purchases of Stock-in-trade	25	400.89	-
(iii)	Employee Benefits Expenses	26	208.07	61.69
(iv)	Depreciation, Amortization & Impairment	11	29.26	3.65
(v)	Others expenses	27	327.11	219.32
(IV)	Total Expenses (IV)		1,195.70	380.78
(V)	Profit / (loss) before exceptional items and tax (III - IV)		218.65	8.44
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		218.65	8.44
	Tax Expense:			
(VIII)	(1) Current Tax	28	0.33	-
	(2) Deferred Tax	28	(4.65)	2.13
	Profit / (loss) for the period from continuing operations(VII-V III)		222.97	6.30
(IX)	Profit/(loss) from discontinued operations		-	-
(X)	Tax Expense of discontinued operations		-	-
(XI)	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
(XII)	Profit/(loss) for the period (IX+XII)		222.97	6.30
(XIII)				
	Other Comprehensive Income			
(XIV)	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		222.97	6.30
(XV)	Earnings per equity share (for continuing operations)			
(XVI)	Basic (Rs.)	36	4.56	0.13
	Diluted (Rs.)	36	4.48	0.13
	Earnings per equity share (for discontinued operations)			
(XVII)	Basic (Rs.)		-	-
	Diluted (Rs.)		-	-
	Earnings per equity share (for continuing and discontinued operations)			
(XVIII)	Basic (Rs.)		4.56	0.13
	Diluted (Rs.)		4.48	0.13
	See accompanying notes forming integral part of the Financial Statements	1-57		

As per our Report of even date.

For and on Behalf of the Board of Directors

For, G.C. BAFNA & CO.
Chartered Accountants
Firm Registration Number: 319104E



CA G.C. BAFNA
Partner
Membership No. 054241



Place: Kolkata
Date: 14.09.2024
UDIN: 24054241BKCLJQC9383


NIKHIL SARAF
(Whole-Time Director)
DIN: 00611163


SUMIT KHANNA
(Chief Financial Officer)


SAMIR AGARWAL
(Director)
DIN: 00093687


DEEPIKA BHUTRA
(Company Secretary)

NEEV CREDIT LIMITED
(Formerly known as Neev Credit Private Limited)
CIN: U65923WB1995PLC076763
Cash Flow Statement for the year ended 31st March, 2024

(Amount In Rs. Lakhs)

Sr. No	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(loss) before Tax	218.65	8.44
	Adjustment for:		
	Depreciation	29.26	3.65
	Interest on IT Refund	(0.16)	(0.45)
	Interest on Fixed Deposit	(0.17)	(0.60)
	Provision for ECL	26.50	(0.21)
	Provision for Gratuity	13.44	(4.52)
	Finance Cost	230.37	96.12
	Profit on Sale of Asset	-	-
	Loss on Scrap Asset	0.07	0.07
	Operating Profit before Working Capital Changes	517.96	102.50
	Adjustment for :-		
	Change in Other Financial Liabilities	(57.37)	(236.75)
	Change in Current Tax Assets	4.53	(4.53)
	Change in Other Financial Asset	(1.68)	(17.91)
	Change in Other Non-Financial Asset	9.55	955.89
	Change in Other Receivables	(14.14)	-
	Change in Loans and Advances	(85.86)	83.04
	Cash Generated from Operations	373.00	882.24
	Less : Direct Taxes Paid	(51.71)	4.78
	Cash Inflow(+)/Outflow(-) before Extra Ordinary Items	321.29	887.02
	Add(+)/Deduct(-) Prior Period Adjustments	-	-
	Net Cash Inflow(+)/Outflow(-) in Operating Activities	321.29	887.02
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest on Fixed Deposit	0.17	0.60
	Profit on Sale of Asset	-	-
	Loss on Scrap Asset	(0.07)	(0.07)
	Change in Property, Plant & Equipment	(1,186.37)	0.07
	Change in Capital Work-in Progress	1,160.03	(1,160.03)
	Change of Investments	(15.00)	-
	Net Cash Inflow(+)/Outflow(-) in Investing Activities	(41.23)	(1,159.43)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Preference Shares including premium	-	-
	Proceeds from Long term Borrowings	(59.19)	378.60
	Finance Cost	(230.37)	(96.12)
	Net Cash Inflow(+)/Outflow(-) in Financing Activities	(289.56)	282.48
(D)	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(9.50)	10.06
(E)	OPENING CASH AND CASH EQUIVALENTS	16.80	6.74
(F)	CLOSING CASH AND CASH EQUIVALENTS	7.30	16.80

As per our Report of even date.

For and on Behalf of the Board of Directors

For, G.C. BAFNA & CO.

Chartered Accountants

Firm Registration Number: 319104E

G. Bafna

CA G.C. BAFNA

Partner

Membership No. 054241

Place: Kolkata

Date: 14.09.2024

UDIN: 24054241BKCJQC9383



Nikhil Saraf

NIKHIL SARAF
(Whole-Time Director)
DIN: 00611163

Sumit Khanna

SUMIT KHANNA
(Chief Financial Officer)

Samir Agarwal
SAMIR AGARWAL
(Director)
DIN: 00093687

Deepika Bhutra
DEEPIKA BHUTRA
(Company Secretary)

NEEV CREDIT LIMITED
(Formerly known as Neev Credit Private Limited)
CIN: U65923WB1996PLC076763

Statement of Changes in Equity

a) Equity Share Capital

For the year ended 31.03.2024

(Amount in Rs Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
489.03	-	-	-	489.03

For the year ended 31.03.2023

(Amount in Rs Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
489.03	-	-	-	489.03

b) (i) Other Equity for year ended March 31st, 2024

(Amount in Rs Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities Premium	Special Reserve (RBI)	Amalgamation Reserve	Retained Earnings		
Balance at the beginning of the reporting period (01.04.2023)	170.16	6.14	-	(197.18)	-	(20.88)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	170.16	6.14	-	(197.18)	-	(20.88)
Total comprehensive income for the year	-	-	-	222.97	-	222.97
Contingent Provision for Standard Assets	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Transfer to Statutory Reserve	-	44.59	-	(44.59)	-	-
Balance at the end of the reporting period	170.16	50.73	-	(18.81)	-	202.09

(ii) Other Equity for year ended March 31st, 2023

(Amount in Rs Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities Premium	Special Reserve (RBI)	Amalgamation Reserve	Retained Earnings		
Balance at the beginning of the reporting period (01.4.2022)	170.16	4.88	-	(252.68)	-	(77.64)
Changes in accounting policy or prior period errors	-	-	-	50.45	-	-
Restated balance at the beginning of the reporting period	170.16	4.88	-	(202.23)	-	(77.64)
Total comprehensive income for the year	-	-	-	6.30	-	6.30
Contingent Provision for Standard Assets	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Transfer to Statutory Reserve	-	1.26	-	(1.26)	-	-
Balance at the end of the reporting period	170.16	6.14	-	(197.18)	-	(20.88)

Michael D. Rao

R. K. Ramesh

Sanjay

Deepika Bhatnagar



NEEV CREDIT LIMITED
(Formerly known as Neev Credit Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2024

Note: 3	Cash & Cash Equivalents	(Amount in Rs Lakhs)		
		As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
	Particulars			
	Cash on hand	6.11	3.69	0.11
	Balances with banks (in the nature of cash and cash equivalents)	0.09	0.32	4.01
	Total	6.20	4.01	4.11

Note: 4	Bank Balance Other than cash and cash equivalents	(Amount in Rs Lakhs)		
		As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
	Particulars			
	Fixed Deposits with Bank (3 to 12 Months)	1.10	12.79	2.62
	Total	1.10	12.79	2.62

Note: 5	Receivables	(Amount in Rs Lakhs)		
		As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
	Particulars			
	(Un-secured, Considered Good)			
	Other Receivables	14.14	-	-
	Total	14.14	-	-

Note: 6	Loans	(Amount in Rs Lakhs)		
		As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
	Particulars			
	At Amortised Cost:			
	(A)			
	i. Bills Purchased and Bills discounted	-	-	-
	ii. Loans repayable on demand	-	-	-
	iii. Term Loans	1,250.03	1,164.18	1,247.22
	iv. Leasing	-	-	-
	v. Factoring	-	-	-
	vi. Others	-	-	-
	Total (A)	1,250.03	1,164.18	1,247.22
	(B)			
	i. Secured by tangible assets	-	-	-
	ii. Secured by intangible assets	-	-	-
	iii. Covered by Bank / Government Guarantees	-	-	-
	iv. Unsecured	1,250.03	1,164.18	1,247.22
	Total (B)	1,250.03	1,164.18	1,247.22
	(C)			
	(I) Loans in India			
	i. Public Sector	-	-	-
	ii. Others	1,250.03	1,164.18	1,247.22
	(II) Loans outside India	-	-	-
	Total (C)	1,250.03	1,164.18	1,247.22
	Total	1,250.03	1,164.18	1,247.22

Note: 7	Investments	(Amount in Rs Lakhs)					
		As at March 31, 2024					
		Amortised Cost (i)	Through other comprehensive income (OCI) (ii)	At Fair Value Through profit and loss (iii)	Designated at fair value through profit or loss (iv)	Sub-Total v=ii+iii+iv	Others At Cost (vi)
							Total vii=i+v+vi
	Debt Securities						
	(a) 8% Optionally Convertible Debentures	15.00	-	-	-	-	15.00
	-Arthmatetech Private Limited (No. of Shares- 15, Face Value- 1,00,000)						
	Other Investment	-	-	-	-	-	-
	Total - Gross (A)	15.00	-	-	-	-	15.00
	(i) Investments outside India	-	-	-	-	-	-
	(ii) Investments in India	15.00	-	-	-	-	15.00
	Total (B)	15.00	-	-	-	-	15.00
	Less: Allowance for Impairment loss (C)	-	-	-	-	-	-
	Total - Net D=(A)-(C)	15.00	-	-	-	-	15.00



Nikhil Das
Deepika Bhunia

Investments		(Amount in Rs Lakhs)					
	Amortised Cost (i)	As at March 31, 2023					Total
		Through other comprehensive income (OCI) (ii)	Through profit and loss (iii)	Designated at fair value through profit or loss (iv)	Sub-Total v=ii+iii+iv	Others At Cost (vi)	
Debt Securities	-	-	-	-	-	-	-
Other Investment	-	-	-	-	-	-	-
Total - Gross (A)	-	-	-	-	-	-	-
(i) Investments outside India	-	-	-	-	-	-	-
(ii) Investments in India	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	-
Total - Net	-	-	-	-	-	-	-
D=(A)-(C)	-	-	-	-	-	-	-

Investments		(Amount in Rs Lakhs)					
	Amortised Cost (i)	As at April 1, 2022					Total
		Through other comprehensive income (OCI) (ii)	Through profit and loss (iii)	Designated at fair value through profit or loss (iv)	Sub-Total v=ii+iii+iv	Others At Cost (vi)	
Debt Securities	-	-	-	-	-	-	-
Other Investment	-	-	-	-	-	-	-
Total - Gross (A)	-	-	-	-	-	-	-
(i) Investments outside India	-	-	-	-	-	-	-
(ii) Investments in India	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	-
Total - Net	-	-	-	-	-	-	-
D=(A)-(C)	-	-	-	-	-	-	-

Other Financial Asset		(Amount in Rs Lakhs)		
Particulars		As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
Interest Accrued but not due on Loans		38.34	37.55	19.64
Interest due on Debentures		0.88	-	-
Total		39.23	37.55	19.64

Current Tax Assets		(Amount in Rs Lakhs)		
Particulars		As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
MAT Credit		-	-	-
Tax Deducted at Source		55.84	4.30	8.63
GST Receivables		-	4.53	-
Total		55.84	8.83	8.63

The Major Components of Deferred Tax Assets and Liabilities are as follows:		(Amount in Rs Lakhs)		
Particulars		As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
Deferred Tax Assets :-				
(a) Impairment loss allowance		7.40	0.73	0.78
(b) Depreciation on Property, plant and equipment		8.55	1.68	1.36
(c) C/I Loss		51.35	63.63	64.89
(d) Provision for Gratuity		7.09	3.71	4.84
Deferred Tax Asset/(Deferred Tax Liability) (net)		74.40	69.75	71.88

CWIP		(Amount in Rs Lakhs)					
		Amount in CWIP for a Period of 31.03.2024					
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	TOTAL	Deduction during the year
Software & Peripherals		1,160.03	-	-	-	1,160.03	1,160.03
CWIP		Amount in CWIP for a Period of 01.03.2020					
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	TOTAL	Deduction during the year
Software & Peripherals		1,160.03	-	-	-	1,160.03	-
CWIP		Amount in CWIP as at 01.04.2022					
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	TOTAL	Deduction during the year
Software & Peripherals		-	-	-	-	-	-

*Capital WIP consist of In-house Software Development Charges inclusive of necessary hardware & peripherals. This Software was planned, designed, developed and implemented in various module for different department of the company and customer. The last module of the software was implemented and integrated on 18th March, 2024 along with other modules to give the desired outcome as a one complete software. Thus, the cost incurred to develop the software along with its hardware & peripherals were capitalised as "Property, Plant & Equipment" and depreciated accordingly. The useful life of the software and related hardware & peripherals has been estimated to be 3 years considering the rapid changes in the technologies and without any significant upgradations in the utility/ features of the software.

Mithal Dasg

Alkane

Santh

Deepika Bhatn



Note: 13	(Amount in Rs Lakhs)			
	Other Non-Financial Asset			
	Particulars	As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
	Other Debtors	-	-	969.96
	Advance against Salary	0.08	-	-
	Security Deposit	11.20	11.20	5.00
	Others	-	9.62	1.75
	Total	11.28	20.82	976.71

Note: 14	(Amount in Rs Lakhs)			
	Borrowings (Other than Debt Securities)			
	Particulars	As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
	At Amortised Cost (Within India)			
	Secured			
	From other than Related Parties:			
	YES Bank Overdraft*	99.49	641.25	572.43
	ICICI Bank Overdraft*	-	0.44	0.65
	Unsecured Loan			
	From other than Related Parties*	1343.00	869.50	700.00
	From Related Parties*	320.00	310.50	170.00
	Total	1,762.49	1,821.68	1,443.09

*Refer Annexure A

Note: 15	(Amount in Rs Lakhs)			
	Subordinated Liabilities			
	Particulars	As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
	At Amortised Cost			
	(a) Preference Shares other than those that qualify as Equity			
	Compulsory Convertible Preference Shares (Face Value- Rs. 100)*	0.00	0.00	0.00
	Total	0.00	0.00	0.00
	Subordinated Liabilities in India	0.00	0.00	0.00
	Subordinated Liabilities Outside India	-	-	-
	Total	0.00	0.00	0.00

* Refer Note No. 19 (i)

Note: 16	(Amount in Rs Lakhs)			
	Provisions			
	Particulars	As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
	Employment Benefit Expense			
	-Provision for Gratuity	28.17	14.73	19.24
	Expected Credit Loss on Loan Asset *	29.41	2.91	3.12
	Total	57.58	17.64	22.36

*The Company has made Stage I (Loan Assets) asset provision of 0.25% of Stage I assets and Stage III (Loan Assets) asset provision of 10% of Stage III assets as of March 31, 2024 as specified by Master Direction- Reserve Bank of India (Non- Banking Financial Company- Scale Based Regulation) Directions, 2023.

Note: 17	(Amount in Rs Lakhs)			
	Other Non- Financial Liabilities			
	Particulars	As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
	TDS Payable	10.45	0.09	-
	Other Statutory dues payable	74.25	0.30	144.61
	Others	29.03	170.71	263.24
	Total	113.73	171.10	407.85

Note: 18	(Amount in Rs Lakhs)					
	Equity Share Capital					
	Particulars	No of Shares	Face Value Per Unit	As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
	a) Authorised:					
	Equity Share	5,75,00,000	1	575.00	575.00	575.00
	Preference share	25,000	100	25.00	25.00	25.00
	b) Issued Subscribed and Paid Up:					
	Equity Share	4,89,03,085	1	489.03	489.03	489.03
	Preference share	8,965	100	8.97	8.97	8.97
	Total			498.00	498.00	498.00

(Amount in Rs Lakhs)			
c) Movements in equity share capital			
Particulars	No of Shares	Amount(')	
As at April 1st, 2022	4,89,03,085	489.03	
Changes during the year	-	-	
As at March 31st, 2023	4,89,03,085	489.03	
Changes during the year	-	-	
As at March 31st, 2024	4,89,03,085	489.03	

(Amount in Rs Lakhs)			
d) Movements in preference share capital			
Particulars	No of Shares	Amount(')	
As at April 1st, 2022	-	-	
Changes during the year	8,965	8.97	
As at March 31st, 2023	8,965	8.97	
Changes during the year	-	-	
As at March 31st, 2024	8,965	8.97	

e) No equity shares have been issued for consideration other than cash.

f) Shares held by its Holding Company and Subsidiaries and associates of the Holding Company

(Amount in Rs Lakhs)			
Particulars	As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
Equity shares held by:			
- Holding Company	-	-	-
N.A.	-	-	-
Subsidiaries and Associates of the Holding Company	-	-	-
N.A.	-	-	-



Mukund Das
Alhane

Deepika Bhatnagar
Sanjay

g) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at April 1st, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
Kavita Agarwal	47,33,809	9.68%	47,33,809	9.68%	47,33,806	9.68%
Samir Agarwal (HUF)	47,34,981	9.68%	47,34,981	9.68%	47,34,981	9.68%
Nikhil Saraf	62,83,569	12.85%	62,83,569	12.85%	52,63,569	10.76%
Amit Jaiswal	71,26,086	14.57%	71,26,086	14.57%	71,26,086	14.57%
Sunita Jaiswal	87,74,957	17.94%	87,74,957	17.94%	87,74,957	17.94%
Samir Agarwal	47,37,810	9.69%	47,37,810	9.69%	47,37,810	9.69%
Pooja Saraf	48,23,048	9.86%	48,23,048	9.86%	48,23,048	9.86%
Ask Financial Advisors P Ltd	28,94,445	5.92%	28,94,445	5.92%	28,94,445	5.92%
	4,80,28,639	98.21%	4,80,28,639	98.21%	4,70,08,637	96.13%

h) Details of Promoters Shareholding in the Company

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at April 1st, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
Nikhil Saraf	62,83,569	12.85%	62,83,569	12.85%	53,13,569	10.87%
Amit Jaiswal	71,26,086	14.57%	71,26,086	14.57%	71,26,086	14.57%
Samir Agarwal	47,37,810	9.69%	47,37,810	9.69%	47,37,810	9.69%
Kavita Agarwal	47,33,809	9.68%	47,33,809	9.68%	47,33,806	9.68%

i) Terms of Equity & Preference Shares

The Company has 4,89,03,085 Equity Shares having face value of Re. 1 each fully paid and the holder of the equity share is entitled to vote, one per share. In event of Liquidation of the company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

In The Year 2022 The Company has issued 8965 Compulsorily Convertible Preference Shares (CCPS) of Rs. 100 each fully paid up at a Premium of Rs. 1,127 per share. These CCPS carry a Cumulative and Preferential dividend of Rs. 0.01% per share.

Broadly the terms of Conversion and other terms attached to the CCPS are a under:

Particulars	Terms
a) Priority w.r.t Dividend or Repayment of Capital vis-a-vis Equity	The CCPS Holder shall be entitled to receive dividend at the rate of 0.01% p.a. (If any declared by the company). Since the issue is of CCPS, the repayment will be by conversion of such CCPS into Equity Shares of the Company.
b) Participation in Surplus Funds	The CCPS shall be participating and therefore, will be entitled for participation in Surplus Fund/Asset and Profit on winding up.
c) Participation in Surplus Asset and Profits, on winding up which may remain after entire capital has been repaid	The CCPS shall be participating and therefore, will be entitled for participation in Surplus Fund/Asset and Profit on winding up.
(d) Payment of Dividend	Cumulative Basis
e) Conversion of preference shares into Equity Shares	The CCPS are Convertible into Equity Share at the call of the Company and at any time prior to and not later than Completion of 20 years from the date of issue at the enterprise value determined at the time of Conversion.
(f) Voting Rights	The Holders of CCPS shall be entitled to voting rights with the holders of Equity shares of the Company in Proportionate to its Shares in the paid up share capital of the company on a post conversion basis.
(g) Redemption of Preference	The CCPS is Compulsorily Convertible in Equity Shares and its Non redeemable

Note: 19

		(Amount in Rs Lakhs)		
Other Equity		As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
Particulars				
Securities Premium Reserves		170.16	170.16	170.16
Special Reserve (RBI)		50.73	6.14	4.88
Retained Earnings		(18.81)	(197.18)	(202.23)
Other Comprehensive Income		-	-	-
Total		202.09	(20.88)	(27.18)
a) Securities Premium		As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
Opening		170.16	170.16	170.16
Addition/Deletion during the year		-	-	-
Total		170.16	170.16	170.16
b) Special Reserve (RBI)		As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
Opening		6.14	4.88	4.88
Add: Transfer from Retained Earnings		44.59	1.26	-
Total		50.73	6.14	4.88
c) Retained Earnings		As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
Opening		(197.18)	(202.23)	(252.68)
Less: Recognition of Prior Period Liability		-	-	(20.66)
Less: Recognition of Deferred Tax on Prior Period Liability/Timing Difference		-	-	71.12
Profit after tax during the year		222.97	6.30	-
Add: Profit on Sale of Equity Instruments Fair Valued through OCI		-	-	-
Less: Transfer to Special Reserve		(44.59)	(1.26)	-
Total		(18.81)	(197.18)	(202.23)
d) Other Comprehensive Income- Financial Instruments through OCI		As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
Opening		-	-	-
Addition during the year		-	-	-
Transfer to Retained Earnings		-	-	-
Total		-	-	-

Description of the nature and purpose of Other Equity

Securities Premium

Securities premium account is used to record the premium collected on issue of shares and utilisation towards share issue expenses. It can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Statutory reserve as per Section 45-IC of the RBI Act, 1934

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 by the Company, through transfer of specified percentage of net profit every year before any dividend is declared.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, statutory reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

Nikhil Saraf

Ashwini

Deepika Bhatnagar



NEEV CREDIT LIMITED
(Formerly known as Neev Credit Private Limited)

Notes to the Financial Statements for the year ended 31st March, 2024

NOTE - 11
PROPERTY PLANT & EQUIPMENT

As at 31st March 2024

Description	Gross block		Accumulated depreciation		Net block	
	1st April, 2023	Additions	Disposals/ Adjustments	1st April, 2023	31st March 2023	31st March 2024
Computer, Software & Peripherals	3.20	1,186.22	0.07	3.04	29.81	1,159.53
Office Equipments	6.00	0.22	-	3.27	4.02	2.20
Furniture & Fixture	13.67	-	-	7.00	8.73	4.95
Total	22.87	1,186.43	0.07	13.30	29.26	1,166.68

As at 31st March 2023

Description	Gross block		Accumulated depreciation		Net block	
	1st April, 2022	Additions	Disposals/ Adjustments	1st April, 2022	31st March 2023	31st March 2024
Computer, Software & Peripherals	3.26	-	0.07	2.67	0.36	0.16
Office Equipments	6.00	-	-	2.31	0.96	2.74
Furniture & Fixture	13.67	-	-	4.66	2.33	6.68
Total	22.94	-	0.07	9.64	3.65	9.58

Refer below for the gross block value and the accumulated depreciation on April 1, 2022 under the previous GAAP:

Property, Plant & Equipment	Gross Block	Accumulated Depreciation	Net Block
Computer, Software & Peripherals	3.26	2.67	0.59
Office Equipments	6.00	2.31	3.69
Furniture & Fixture	13.67	4.66	9.01
Total	22.94	9.64	13.30



Nikhil Dasgupta

Deeplish Bhatia

[Signature]

NEEV CREDIT LIMITED
(Formerly known as Neev Credit Private Limited)

Notes to the Financial Statements for the year ended 31st March, 2024

Note: 20	Interest Income		(Amount in Rs Lakhs)	
	Particulars	As at March 31st, 2024	As at March 31st, 2023	
	On Financial Asset measured at Amortised Cost			
	Interest on Loans	302.02	293.99	
	Total	302.02	293.99	

Note: 21	Sale of Stock-in-trade		(Amount in Rs Lakhs)	
	Particulars	As at March 31st, 2024	As at March 31st, 2023	
	Sale of Shares	408.45	-	
	Total	408.45	-	

Note: 22	Other Revenue from Operations		(Amount in Rs Lakhs)	
	Particulars	As at March 31st, 2024	As at March 31st, 2023	
	Interest on Debentures	1.11	-	
	Loan Processing Fees	16.05	59.49	
	Cheque Bounce Charges	2.72	1.86	
	Penalty for Late fees	3.73	4.91	
	Bad Debt Recovery	0.76	20.25	
	Fees & Other Incidental Charges	664.16	-	
	Total	688.54	86.52	

Note: 23	Other Income		(Amount in Rs Lakhs)	
	Particulars	As at March 31st, 2024	As at March 31st, 2023	
	Interest on Fixed Deposits	0.17	0.60	
	Interest on IT Refund	0.16	0.45	
	Profit on sale of asset	-	-	
	Commission (DSA)	5.43	7.20	
	Service Fees	4.39	-	
	MOU Charges	1.43	-	
	Amount written back	2.97	-	
	Reversal of Provision for ECL	-	0.21	
	Misc. Income	0.80	0.26	
	Total	15.35	8.72	

Note: 24	Finance Cost		(Amount in Rs Lakhs)	
	Particulars	As at March 31st, 2024	As at March 31st, 2023	
	On Financial Liabilities measured at Amortised Cost			
	Interest Payment on Loan	230.36	96.09	
	Interest on Subordinated Liabilities	0.00	0.00	
	Interest on Overdraft	0.01	0.03	
	Total	230.37	96.12	

Note: 25	Purchase of Stock-in-trade		(Amount in Rs Lakhs)	
	Particulars	As at March 31st, 2024	As at March 31st, 2023	
	Purchase of Shares	400.89	-	
	Total	400.89	-	

Note: 26	Employee Benefit Expenses		(Amount in Rs Lakhs)	
	Particulars	As at March 31st, 2024	As at March 31st, 2023	
	Salary and Bonus	190.86	61.75	
	Staff Welfare Expense	2.08	3.05	
	Contribution to provident and other funds	1.69	1.41	
	Provision for Gratuity	13.44	(4.52)	
	Total	208.07	61.69	

Note: 27	Other Expenses		(Amount in Rs Lakhs)	
	Particulars	As at March 31st, 2024	As at March 31st, 2023	
	Bank Charges	0.95	0.74	
	Bad Debt	28.43	54.12	
	Business Promotion & Advertisement Expenses	4.83	2.68	
	Demat Charges	0.28	0.18	
	Electricity Charges	2.56	2.39	
	Office Rent	29.04	16.24	
	General Expenses	11.94	6.26	
	Postage & Stamp	0.23	0.36	
	Rent, rates & taxes	0.10	0.14	
	Repairs & Maintenance	7.64	5.07	
	Telephone Expenses	0.41	0.51	
	Travelling Expense	10.98	6.18	
	Printing & Stationery	1.68	0.49	
	Commission & Brokerage	6.45	3.76	
	CIBIL Expenses	6.34	5.74	
	Collection charges	27.56	-	
	Software Charges	6.92	4.29	



Nikhil Das

Sham

Deepika Bhatia

Sanjay

Loss on scrap asset	0.07	0.07
Website Domain Charges	13.26	4.20
Filing Fees	0.03	0.33
Professional Fees	52.17	22.06
Input Tax Credit GST	10.04	9.39
Legal Charges	3.17	1.63
Director's Remuneration	75.00	72.00
Provision for ECL	26.50	-
Auditor's Remuneration		
- As Auditors	0.50	0.50
Total	327.11	219.32

Note: 28

Tax Expenses			(Amount in Rs Lakhs)	
Particulars		As at March 31st, 2024	As at March 31st, 2023	
Current Tax Expense		-	-	
I.T for Earlier years		0.33	-	
Deferred Tax Expense		(4.65)	2.13	



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Deepika Bhunia

(Amount in Rs lakhs)

Particulars	As at 31st March, 2024					As at 31st March, 2023					As at 1st April, 2022				
	Amortised cost		At fair value			Amortised cost		At fair value			Amortised cost		At fair value		
	(1)	(2)	(3)	(4)	(5) = (2)+(3)+(4)	(1)	(2)	(3)	(4)	(5) = (2)+(3)+(4)	(1)	(2)	(3)	(4)	(5) = (1)+(2)+(3)+(4)+(5)
(A)															
i) Bills purchased and bills discounted															
ii) Loans receivable on demand															
iii) Term loans															
iv) Leasing															
v) Factoring															
vi) Others	1,250.03				1,250.03	1,164.18				1,164.18	1,247.22				1,247.22
Total (A) Gross	1,250.03				1,250.03	1,164.18				1,164.18	1,247.22				1,247.22
Less: Impairment loss allowance	29.41				29.41	2.91				2.91	3.12				3.12
Total (A) Net	1,220.62				1,220.62	1,161.26				1,161.26	1,244.10				1,244.10
(B)															
i) Secured by tangible assets															
ii) Unsecured	1,250.03				1,250.03	1,164.18				1,164.18	1,247.22				1,247.22
Total (B) Gross	1,250.03				1,250.03	1,164.18				1,164.18	1,247.22				1,247.22
Less: Impairment loss allowance	29.41				29.41	2.91				2.91	3.12				3.12
Total (B) Net	1,220.62				1,220.62	1,161.26				1,161.26	1,244.10				1,244.10
(C)															
i) Public sector															
ii) Others															
Retail															
Corporate	1,250.03				1,250.03	1,164.18				1,164.18	1,247.22				1,247.22
Total (C) Gross	1,250.03				1,250.03	1,164.18				1,164.18	1,247.22				1,247.22
Less: Impairment loss allowance	29.41				29.41	2.91				2.91	3.12				3.12
Total (C) Net	1,220.62				1,220.62	1,161.26				1,161.26	1,244.10				1,244.10

Particulars	As at 31st March, 2024				As at 31st March, 2023				As at 1st April, 2022			
	Stage 2 collective		Stage 3 collective		Stage 2 collective		Stage 3 collective		Stage 2 collective		Stage 3 collective	
	Stage 1 collective	POCI	Total	POCI	Stage 1 collective	POCI	Total	POCI	Stage 1 collective	POCI	Total	POCI
Gross carrying amount opening balance												
New assets originated or purchased (net)	1,64.18		1,64.18		1,247.22		1,247.22		1,247.22		1,247.22	
Transfers to stage 1	-183.75	267.60	85.86	-83.04	-83.04				-83.04			
Transfers to stage 2												
Transfers to stage 3												
Gross carrying amount closing balance	980.43	267.60	1,250.03	1,164.18	1,164.18		1,247.22		1,247.22		1,247.22	

Reconciliation of ECL Balance

Particulars	As at 31st March, 2024				As at 31st March, 2023				As at 1st April, 2022			
	Stage 2 collective		Stage 3 collective		Stage 2 collective		Stage 3 collective		Stage 2 collective		Stage 3 collective	
	Stage 1 collective	POCI	Total	POCI	Stage 1 collective	POCI	Total	POCI	Stage 1 collective	POCI	Total	POCI
ECL Allowance - Opening Balance	2.91		2.91		3.12		3.12		3.12		3.12	
New assets originated or purchased (net)	-0.46		26.50	[0.21]	[0.21]				[0.21]			
Transfers to stage 1												
Transfers to stage 2												
Transfers to stage 3												
Impact on year end ECL of exposures transferred between stages during the year and reversal of ECL on account of recoveries												
Unwinding of discount												
Changes to contractual cash flows due to modifications not resulting in derecognition												
Changes to models and inputs used for ECL calculations												
ECL allowance - closing balance	2.45	26.96	29.41	2.91	2.91	3.12	3.12	3.12	2.91	3.12	3.12	3.12



Signature

Deeprita Bandyopadhyay

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Note: 30 a) Financial instruments by category

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes to the financial statements.

Particulars	As at 31st March, 2024			As at 31st March, 2023			As at 1st April, 2022		
	Carrying Amount	Levels of input used in Fair valuation		Carrying Amount	Levels of input used in Fair valuation		Carrying Amount	Levels of input used in Fair valuation	
		Level 1	Level 2		Level 1	Level 2		Level 1	Level 2
Financial Assets									
At Amortised Cost									
Cash and Cash Equivalents	6.20	-	-	4.01	-	-	4.11	-	-
Loans	1,288.38	-	-	1,201.72	-	-	1,266.85	-	-
Other Receivables	14.14	-	-	-	-	-	-	-	-
Security Deposits	11.20	-	-	11.20	-	-	5.00	-	-
Investments	15.00	-	-	-	-	-	-	-	-
Financial Liabilities									
At Amortised Cost									
Subordinated Liabilities	0.00	-	-	0.00	-	-	0.00	-	-
Borrowings	1762.49	-	-	1,821.68	-	-	1,443.09	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

b) Fair Value of Financial asset and liabilities measured at amortised cost

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets						
Carried at amortised cost						
Cash and Cash Equivalents	6.20	6.20	4.01	4.01	4.11	4.11
Loans	1,288.38	1,288.38	1,201.72	1,201.72	1,266.85	1,266.85
Other Receivables	14.14	14.14	-	-	-	-
Security Deposits	11.20	11.20	11.20	11.20	5.00	5.00
Investments	15.00	-	-	-	-	-
Total Financial Asset	1,319.91	1,319.91	1,216.93	1,216.93	1,275.97	1,275.97
Financial Liabilities						
At Amortised Cost						
Subordinated Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	1762.49	1762.49	1,821.68	1,821.68	1,443.09	1,443.09
Total Financial Liabilities	1762.49	1762.49	1,821.69	1,821.69	1,443.09	1,443.09



Nirish Shah

Deepika Bhatnagar

Signature

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) The fair value of Loans and Borrowings approximates the carrying amount.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2024, March 31, 2023 and for the period 1st April, 2022.

Financial risk management objectives and policies

The Company's principal financial liabilities comprise Debt Securities, Borrowings and Other Financial Liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include Loans, Investments, Other Receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. Under the management of the company, the Company have the appropriate financial risk governance framework, appropriate policies and procedure that identifies, measure and manages the financial risk in accordance with the risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market scenario. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/receivables in domestic / foreign currencies.

a) Interest Rate Risk

The Company is capital intensive and is exposed to interest rate risks as its assets and liabilities are based on floating and fixed interest rate. The Company's projects are funded to a certain extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company has an approved policy which empowers the company to assess the interest rate risk run by it and to provide appropriate guidelines to manage the risk. The company reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The company reviews the interest rate gap statement and interest rate sensitivity analysis. The Company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2024, majority of the Company's indebtedness was subject to variable/fixed interest rates.

Description	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Financial Assets			
Interest Bearing			
-Deposits	1.10	12.79	2.62
-Loans	1,288.38	1,201.72	1,266.85
Financial Liabilities			
Interest Bearing			
-Borrowings	1,762.49	1,821.68	1,443.09

b) Foreign Currency Risk

Foreign Currency Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company's mainly transacting in INR and hence the company is not exposed to any foreign currency risk.

(B) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Loan Assets) and from its financing activities, including loans from related parties, banks and financial institutions, foreign exchange transactions and other financial instruments. It is the risk of loss that may occur from the failure of any party to abide by the terms and conditions of any contract, principally the failure to make required payments of amounts due to the Company. In its lending operations, the Company is principally exposed to credit risk.

The credit risk management structure includes separate credit policies and procedures for the Company's business. The credit policies outline the type of products that can be offered, customer categories, the targeted customer profile, prudential limits, exceptional approval metrics etc. and the credit approval process and limits. Credit approvers and relationship managers are responsible for ensuring adherence to these policies.

The Company has structured and standardized credit approval processes which include comprehensive credit risk assessment encompassing analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower. The credit appraisal process includes identification of underlying risks, mitigating factors and residual risks associated with the customer.



Nikhil Sinha

Deepika Bhatia
Ganesh

Credit exposures are sanctioned based on delegation of credit authority as defined under credit policy. The Company measures, monitors and manages credit risk at an individual / portfolio level for education institute loans and at portfolio level for education loans. Periodic analysis of the credit portfolio is conducted and necessary corrective measures are implemented.

During FY 2023-2024, the Company has incorporated ECL model considering the observed default data and calibrating its through-the-cycle (TTC) input of defaults for determining the Point-in-time (PIT) PD factor. Impact of such revisions has been incorporated in the ECL as at March 31, 2024.

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Stage 1	High Quality Assets	12 month ECL
Stage 2	Assets for which there is significant increase in credit risk	Lifetime ECL
Stage 3	Credit impaired assets	Lifetime ECL

The key elements in calculation of ECL are as follows

PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The PD has been determined based on historical behaviour of the book and roll rates for retail loans.

EAD-The estimated credit exposure at point of default.

LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is determined based on valuation of collaterals and other relevant factors.

(C) Operational Risk

Operational Risk is the risk of loss resulting from inadequate internal processes, people or systems, fraud, or from external events. The company focuses on management and control of operational risks through a comprehensive system of internal controls and monitoring performance of each function against defined thresholds.

Operational risk management comprises identification and assessment of risks and controls, new products and process approval framework, measurement through operational risk incidents, monitoring through key risk indicators and mitigation through process and control enhancement.

(C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.



Niladri Dasgupta

Deepika Bhattacharya

Deepika Bhattacharya

Note 31: Employee Benefits

(i) **Defined benefit obligations**
Gratuity

The Company's gratuity benefit scheme is a defined plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The Calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

		(Amount in Rs. Lakhs)
Details of actuarial valuation of gratuity pursuant to the Ind AS 19		For the Year ended 31.03.2024
1	Movement in the present value of the defined benefit obligation	
	a). Opening defined benefit obligation	-
	b). Current service cost	28.17
	c). Interest cost	-
	d). Actuarial (gains)/ loss on obligation	-
	e). Benefits paid	-
	f). Closing defined benefit obligation	28.17
2	Movement in the fair value of the plan assets	
	a). Opening fair value of plan assets	-
	b). Interest income on plan assets	-
	c). Employer's contribution	-
	d). Actuarial (gains)/ loss on Plan Assets	-
	e). Benefits paid	-
	f). Closing fair value of plan assets	-
3	Components of defined benefit costs recognised in profit and loss	
	a). Current service cost	28.17
	b). Interest expenses on defined benefit obligation	-
	c). Interest (income) on plan assets	-
	d). Defined benefit cost included in Profit & Loss Account	28.17
4	Components of defined benefit costs recognised in other comprehensive income	
	a). Actuarial (gains)/ loss on obligation for the year	-
	b). Return on plan assets (excluding interest income)	-
	c). Total defined benefit cost recognised in OCI	-
5	Amount recognised in the statement of financial position	
	a). Present value of obligation at the end of the year	28.17
	b). Fair value of Plan Assets at the end of the year	-
	c). Net defined benefit liability / (assets)	28.17
	Of which (Current) Short term liability	2.51
	(Non-Current) Long term liability	25.65
6	Estimated contribution to be made in next financial year	-
7	Actuarial Assumptions	
	Discount Rate	7.25%
	Salary Escalation rate	4%
	Withdrawal rates	Age 25 & Below : 10 % p.a. 25 to 35 : 8 % p.a. 35 to 45 : 6 % p.a. 45 to 55 : 4 % p.a. 55 & above : 2 % p.a.
	Mortality	Indian Assured Lives Mortality (2012-14) Table
8	Sensitivity Analysis	
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.		
		(Amount in Rs. Lakhs)
		For the Year ended 31.03.2024
		Increase Decrease
Discount rate Sensitivity(0.5% movement)		26.96 29.47
Salary growth rate Sensitivity(0.5% movement)		29.00 27.48
Withdrawal rate (W.R.) Sensitivity		
- Increase 110%		28.73 -
-Decrease 90%		- 27.57

Additional disclosures required under Ind AS 19

The Weighted Average Duration (Years) for maturity profile as at valuation date 11.67 years

		(Amount in Rs. Lakhs)
Particulars		For the Year ended 31.03.2024
Year 1 Cashflow		2.51
Year 2 Cashflow		2.68
Year 3 Cashflow		2.42
Year 4 Cashflow		2.23
Year 5 Cashflow		2.14
Year 6 to Year 10 Cashflow		8.94



Niladri Sinha
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Deepika Bhatnagar
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Note: 32 Reconciliation of Expected Credit Loss as per Ind AS and IRACP

(As required by RBI Master Direction RBI/2019-20/170DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020)

As at 31st March, 2024

(Amount in Rs Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	980.43	2.45	977.98	2.45	-
	Stage 2	-	-	-	-	-
Subtotal		980.43	2.45	977.98	2.45	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	269.60	26.96	242.64	26.96	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		269.60	26.96	242.64	26.96	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	980.43	2.45	977.98	2.45	-
	Stage 2	-	-	-	-	-
	Stage 3	269.60	26.96	242.64	26.96	-
	Total	1,250.03	29.41	1,220.62	29.41	-

As at 31st March, 2023

(Amount in Rs Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,164.18	2.91	1,161.26	2.91	0.00
	Stage 2	-	-	-	-	-
Subtotal		1,164.18	2.91	1,161.26	2.91	0.00
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	1,164.18	2.91	1,161.26	2.91	0.00
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	1,164.18	2.91	1,161.26	2.91	0.00

As at 1st April, 2022

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,247.22	3.12	1,244.10	3.12	-
	Stage 2	-	-	-	-	-
Subtotal		1,247.22	3.12	1,244.10	3.12	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	1,247.22	3.12	1,244.10	3.12	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	1,247.22	3.12	1,244.10	3.12	-



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Deepika Bhattacharya

Particulars	(Amount in Rs lakhs)		
	Amount Outstanding at:		
	As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
Liabilities Side:			
1. Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid:			
(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) Public Deposits	-	-	-
(g) Other Loans	-	-	-
Total	1,762.49	1,821.68	1,443.09
Asset Side:			
2. Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:			
(a) Secured	-	-	-
(b) Unsecured	1,288.38	1,201.72	1,266.85
3. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities			
i) Lease assets including lease rentals under sundry debtors:			
(a) Financial Lease	-	-	-
(b) Operating Lease	-	-	-
ii) Stock on hire including hire charges under sundry debtors			
(a) Assets on hire	-	-	-
(b) Repossessed assets	-	-	-
ii) Stock on hire including hire charges under sundry debtors			
(a) Assets on hire	-	-	-
(b) Repossessed assets	-	-	-
4. Break up of Investments			
Current Investments:			
1 Quoted:			
(i) Shares:			
(a) Equity	-	-	-
(b) Preference	-	-	-
(ii) Debentures and Bonds	-	-	-
(iii) Units of Mutual Funds	-	-	-
(iv) Government Securities	-	-	-
(v) Others	-	-	-
2 Unquoted:			
(i) Shares:			
(a) Equity	-	-	-
(b) Preference	-	-	-
(ii) Debentures and Bonds	-	-	-
(iii) Units of Mutual Funds	-	-	-
(iv) Government Securities	-	-	-
(v) Others	-	-	-
Long Term Investments:			
1 Quoted			
(i) Shares			
(a) Equity	-	-	-
(b) Preference	-	-	-
(ii) Debentures and Bonds	-	-	-
(iii) Units of Mutual Funds	-	-	-
(iv) Government Securities	-	-	-
(v) Others	-	-	-
2 Unquoted			
(i) Shares			
(a) Equity	-	-	-
(b) Preference	-	-	-
(ii) Debentures and Bonds	-	-	-
(iii) Units of Mutual Funds	-	-	-
(iv) Government Securities	-	-	-
(v) Others	-	-	-
	15.00	0.00	0.00



Nikhil Dasg
Charu

Sanjay
Deepika Bhat

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

For FY 2023-24

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	1,258.96	1,258.96

For FY 2022-23

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	1,198.81	1,198.81

As at 1st April, 2022

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	1,263.73	1,263.73

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

Category	As at March 31, 2024		As at March 31, 2023		As at April 1st, 2022	
	Market Value / Breakup Value or Fair Value or NAV *	Book Value (Net of Provisions)	Market Value / Breakup Value or Fair Value or NAV *	Book Value (Net of Provisions)	Market Value / Breakup Value or Fair Value or NAV *	Book Value (Net of Provisions)
1. Related Parties:						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	15.00	15.00	-	-	-	-
Total	15.00	15.00	-	-	-	-

* Market value / Break-up value / Fair value / NAV of unquoted non-current investments is considered to be same as their book value (net of provisions).

7. Other Information

Particulars	As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
(i) Gross Non-Performing Assets			
(a) Related Parties	-	-	-
(b) Other than Related Parties	269.60	-	-
(ii) Net Non-Performing Assets			
(a) Related Parties	-	-	-
(b) Other than Related Parties	242.64	-	-
(iii) Assets acquired in satisfaction of debt	-	-	-

Note: 34 Related Parties disclosures as required by Ind AS 24:

A) List of Related Parties and Relationship:

(a) Key Management Personnel & their Relative:

Nikhil Saraf	Whole- Time Director (w.e.f. 07/09/2024)
Amit Jaiswal	Director
Samir Agarwal	Director
Kavita Agarwal	Director
Sumit Khanna	Chief Financial Officer (w.e.f. 01/05/2024)
M/s. Amit Jaiswal HUF	Director is karta
Saroj Saraf	Mother of Director
Pooja Saraf	Wife of Director
Shruti Dhelia	Sister of Director
Nikhil Saraf HUF	Director is karta
Samir Agarwal HUF	Director is karta
V N Saraf HUF	Relative of Director is Karta
Vishwanath Saraf	Father of Director

b) Enterprises owned or significantly influenced by KMP/KMPs relative

M/s. Vee Gee Credit Capital Pvt. Ltd.	Common Directors (till 31/03/2022) 1. Nikhil Saraf 2. Samir Agarwal 3. Amit Jaiswal
M/s. Veeyu HR Solutions Pvt. Ltd.	Common Directors 1. Nikhil Saraf
M/s. Indcap Advisors Pvt. Ltd.	Common Directors 1. Samir Agarwal 2. Kavita Agarwal
Sekseria Saraf & Associates	Director and Wife of Director are Partners in the firm 1. Nikhil Saraf 2. Pooja Saraf
M/s. ASK Financial Advisors Pvt. Ltd.	Common Directors 1. Samir Agarwal 2. Kavita Agarwal



Nikhil Saraf
Amit Jaiswal

Samir Agarwal
Kavita Agarwal

B) Transactions during the year

(Amount in Rs Lakhs)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Director's Remuneration		
Nikhil Saraf	75.00	72.00
Reimbursement Of Expenses		
Nikhil Saraf	19.84	29.42
Samir Agarwal	0.02	0.04
Loan taken and Repaid		
M/s. Vee Gee Credit Capital Pvt. Ltd.	-	-
M/s. Indcap Advisors Pvt. Ltd.	-	-
Nikhil Saraf	-	-
Samir Agarwal	-	25.00
Loan Taken		
Amit Jaiswal HUF	-	15.00
Saroj Saraf	-	15.00
Vishwanath Saraf	12.75	16.75
Shruti Saraf (Sister of Director)	-	60.00
Samir Agarwal HUF	-	40.00
Pooja Saraf	-	35.00
Amit Jaiswal	-	5.00
Nikhil Saraf HUF	3.50	35.00
Nikhil Saraf	25.80	-
Amit Jaiswal	42.50	-
Samir Agarwal	30.00	-
Loan Repaid		
Amit Jaiswal HUF	-	10.00
Saroj Saraf	23.50	5.00
V N Saraf HUF	-	14.00
Vishwanath Saraf	16.50	8.25
Samir Agarwal HUF	-	20.00
Pooja Saraf	5.50	21.00
Nikhil Saraf HUF	25.00	3.00
Nikhil Saraf	14.55	-
Samir Agarwal	20.00	-
Interest paid on loan		
Amit Jaiswal HUF	13.84	14.04
Saroj Saraf	1.06	3.59
V N Saraf HUF	-	1.57
Vishwanath Saraf	3.93	3.68
Nikhil Saraf	0.18	-
Shruti Saraf	-	4.78
Samir Agarwal HUF	-	1.62
Samir Agarwal	3.05	1.61
Pooja Saraf	1.30	2.69
Amit Jaiswal	0.99	0.10
Nikhil Saraf HUF	1.56	0.63
Shruti Dhelia	7.82	-
Office Rent		
M/s. Veevu HR Solutions Pvt. Ltd.	-	8.35
Pooja Saraf	17.79	16.87
Professional Fees		
Sekseria Saraf & Associates	30.00	30.00

C) Balances as at:

(Amount in Rs Lakhs)

Particulars	As at March 31st, 2024	As at March 31st, 2023	As at April 1st, 2022
Loan Taken			
Amit Jaiswal HUF	115.00	115.00	110.00
Saroj Saraf	2.50	26.00	16.00
V N Saraf HUF	-	-	14.00
Vishwanath Saraf	34.75	38.50	30.00
Nikhil Saraf	11.25	-	-
Shruti Dhelia	60.00	60.00	-
Samir Agarwal	30.00	20.00	-
Pooja Saraf	8.50	14.00	-
Nikhil Saraf HUF	10.50	32.00	-
Amit Jaiswal	47.50	5.00	-
Guarantee Taken			
M/s. Indcap Advisors Pvt. Ltd.	99.49	716.01	677.18
M/s. Vee Gee Credit Capital Pvt. Ltd. (Satisfied on 24/08/2021)	-	-	200.00

Note 35

Earning Per Share	As at 31st March, 2024	As at 31st March, 2023
A. Profit After Tax	2,22,96,976	6,30,248
No. of shares Outstanding as at the beginning of the Year	48,90,309	48,90,309
No. of shares Outstanding as at the end of the Year	48,90,309	48,90,309
B. Weighted Average no. of shares outstanding during the year for calculating basic earning per share (Nos.)	48,90,309	48,90,309
Effect of dilution:		
Preference Shares (CCPS)	91,331	91,331
C. Weighted Average no. of shares outstanding during the year for calculating diluted earning per share (Nos.)	49,81,639	49,81,639
Basic EPS (A/B)	4.56	0.13
Diluted EPS (A/C)	4.48	0.13
Face value per share	10	10

Subsequent to March 31, 2024, the Board of Directors of the Company in its meeting held on August 1, 2024 and shareholders in the Extraordinary General Meeting held on August 3, 2024 approved the sub-division of equity shares from Rs. 1 per share to Rs. 10 per share. Accordingly, the earnings per share for the earlier periods have been recalculated based on revised number of shares.

Note: 36 The Company have filed the charges required to be registered or satisfied with ROC during the year.

Note: 37 No Proceeding have been initiated or pending against the Company for holding any Benami property under Benami Transactions (prohibition) Act,1988

Note: 38 The Company has not borrowed any funds from banks /Financial Institutions (being Current assets as collateral security) during the year Under review.

Note: 39 The Company has not revalued any of its Property, Plant & Equipment during the year.

Note: 40 The Company has not borrowed any borrowings for specific purpose from bank and financial Institution during the year.



Nikhil Saraf
Samir Agarwal

Shruti Saraf
Deepika Bhatia

Note: 41 Loans & Advances in the nature of loans granted to promoters, directors, KMPs and Related parties as at 31st March, 2024, 31st March, 2023 & 1st April, 2022:

Type of Borrower	(Amount in Rs. Lakhs)	
	Amount of loans or advances in the nature of loans outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties	-	-

Note: 42 There is no immovable property held by the Company throughout the year.

Note: 43 The Company is complying with the number of layers of companies as per Sec 186 of Companies Act, 2013.

Note: 44 The Company has not entered into any transactions with another Company whose name has been struck off by the Registrar of the Company.

Note: 45 The company is not a declared wilful defaulter by any bank or financial institution or other lender during the year.

Note: 46 Auditor's Remuneration includes:

Payment Towards	(Amount in Rs. Lakhs)	
	2023-24	2022-23
Statutory Audit fees	0.50	0.50

Note: 47 Expenditure on Corporate Social Responsibilities (CSR)

	As at 31.03.2024	As at 31.03.2023
(a) Gross amount required to be spent by the company	NA	NA
(b) amount of the expenditure incurred	NA	NA
(c) shortfall at end of the year	NA	NA
(d) Total previous year Shortfalls	NA	NA
(e) Reason for shortfall	NA	NA
(f) Nature of CSR Activities	NA	NA
(g) Details of Related Party Transactions (Donation to trust controlled by the company in relation to CSR expense as per Relevant Accounting Standard)	NA	NA
(h) Where a provision is made in respect of a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

Note: 48 There is no undisclosed income during the year that has not been recorded in the books of accounts.

Note: 49 The company has not traded or invested in Crypto currency or Virtual currency during the Financial year.

Note: 50 Based on the information available with the Company, there are no dues payable to parties covered under the "Micro, Small and Medium Enterprises Development Act, 2006". There is also no interest paid or payable to such enterprises.

Note: 51 Contingent Liabilities and Commitments

The students have filed case under section 403, 462, 504 read with section 34 of The Indian Penal Code, 1860 against Geeklurn Edutech Services Private Limited (educational institute), wherein the company is made defendant as it had provided loan services to the students amounting to Rs. 89,70,800/-. Further, 6 students have filed separate cases against the company before the City Civil and Session Court and there is 1 injunction application jointly filed by 18 students.

Sub Notes:

- The Company has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.
- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending proceedings as it is determinable only on receipt of judgements/decisions pending with respective forums/authorities.

Note: 52 Employee Stock Option

The Board of Directors of the company has approved the issue of Employee Stock Options under Employee Stock Option Scheme 2018 which was approved by the Shareholders in EGM held on 31st December, 2018. The said scheme was terminated with effect from the date of grant of options to the employees by the managemnet of the company. Such termination of scheme was approved by the shareholders vide their special resolution passed at its EGM held on 4th May, 2024. Since, the said event has occurred after the reporting period (i.e, 31st march, 2024) but before the date when the restated financial statements were approved by the board of directors and the same is considered as an adjusting event, so no effect of the said scheme has been given in the Restated Financial Statement prepared for the period ended 31st march, 2024, 31st March, 2023 and 31st march, 2022.

Note: 53 Provision for taxation on income for the year has been made under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.



Signature of G.C. Bafna

Signature of Deepika Bhatnagar

Ratio Analysis

Sr. No.	Ratio	31.03.2024	31.03.2023	Variance	Reason for Variance
1	Capital to Risk/Weighted Assets Ratio (CBAR) (%)	26.59%	17.23%	54.30%	Since there is increase in Capital and Weighted Asset as compared to previous year
2	Tier I CBAR	24.35%	16.52%	47.41%	Since there is increase in Reserves & Surplus and Weighted Asset as compared to previous year
3	Tier II CBAR	2.24%	0.72%	213.29%	Since there is increase in general provision and loss reserve
4	Liquidity Coverage Ratio	489.12%	27.26%	1694.41%	The Significant Variance is due to maturity of fixed Deposit.

a) Capital to Risk Assets Ratio (CBAR)

Items	31.03.2024	31.03.2023
I. CBAR (%)	26.59%	17.23%
II. CBAR - Tier I Capital (%)	24.35%	16.52%
III. CBAR - Tier II Capital (%)	2.24%	0.72%
IV. Amount of subordinated debt raised as Tier II Capital	-	-
V. Amount raised by issue of Perpetual Debt Instruments	-	-

b) Asset Liability Management

Maturity pattern of certain items of assets and liabilities as on 31.03.2024

Particulars	1 day to 30/31 days (One month)	Over one month to 2 months	Over 2 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over five years	Total
Liabilities								
Borrowings from Banks	-	-	-	-	99.49	-	-	99.49
Borrowings from Markets	-	-	-	-	1,663.00	-	-	1,663.00
Public deposits	-	-	-	-	-	-	-	-
Foreign currency liability	-	-	-	-	-	-	-	-
Assets								
Loans/Advances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	1,288.38	-	-	1,288.38
Foreign currency assets	-	-	-	-	15.00	-	-	15.00

Maturity pattern of certain items of assets and liabilities as on 31.03.2023

Particulars	1 day to 30/31 days (One month)	Over one month to 2 months	Over 2 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over five years	Total
Liabilities								
Borrowings from Banks	-	-	-	-	641.68	-	-	641.68
Borrowings from Markets	-	-	-	-	1,180.00	-	-	1,180.00
Public deposits	-	-	-	-	-	-	-	-
Foreign currency liability	-	-	-	-	-	-	-	-
Assets								
Loans/Advances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	1,201.72	-	1,201.72
Foreign currency assets	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as on 01.04.2022

Particulars	1 day to 30/31 days (One month)	Over one month to 2 months	Over 2 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over five years	Total
Liabilities								
Borrowings from Banks	-	-	-	-	573.09	-	-	573.09
Borrowings from Markets	-	-	-	-	870.00	-	-	870.00
Public deposits	-	-	-	-	-	-	-	-
Foreign currency liability	-	-	-	-	-	-	-	-
Assets								
Loans/Advances	-	-	-	-	-	1,266.85	-	1,266.85
Investments	-	-	-	-	-	-	-	-
Foreign currency assets	-	-	-	-	-	-	-	-



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c) Investments

Particulars	31.03.2024	31.03.2023	(Amount in Lakhs) 01.04.2022
1) Value of Investment			
(i) Gross Value of Investments			
a. In India	15.00	-	-
b. Outside India	-	-	-
(ii) Provisions for Depreciation			
a. In India	-	-	-
b. Outside India	-	-	-
(iii) Net Value of Investments			
a. In India	15.00	-	-
b. Outside India	-	-	-
2) Movement of provisions held towards depreciation on Investments			
(i) Opening Balance	-	-	-
(ii) Add: Provisions made during the year	-	-	-
(iii) Less: Write-off / write-back of excess provisions during the year	-	-	-
(iv) Closing Balance	-	-	-

d) Exposures :-

i) Exposure to Real Estate sector :-

The company did not have any exposure to real estate sector during the financial year 2023-24, 2022-23 & as on 01.04.2022. Hence disclosure is not required.

ii) Exposure to Capital Market

Particulars	31.03.2024	31.03.2023	(Amount in Lakhs) 01.04.2022
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-	-
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-	-
(v) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-	-
Total Exposure to Capital Market	-	-	-



Nirmit Lusha
Sanjay
Deepika



iii) Sectoral Exposure		(Amount in Rs. Lakhs)			
Sectors	Total Exposure (Includes on balance sheet and off-balance sheet exposure) (lakhs)	31.03.2024		01.04.2022	
		Gross NPAs (lakhs)	Percentage of gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (lakhs)	Percentage of gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-
2. Industry	-	-	-	-	-
3. Services	-	-	-	-	-
4. Personal Loans	-	-	-	-	-
5. Others	1,288.38	269.60	20.93%	1,266.85	-
Unsecured Loans to related concerns	-	-	-	-	-
Total of Others	1288.38	269.60	20.93%	1,266.85	-

iv) Intra-group Exposure:	NA	Not Applicable
v) Unhedged foreign currency exposure:	NA	Nil
g) Provisions and Contingencies		
Break up of 'Provisions and Contingencies' shown under the head		
Expenditure in Profit and Loss Account		
Provisions for Depreciation on Investment		(Amount in Lakhs)
Provision towards NPA		01.04.2022
Provision for Standard Assets	26.96	-
Provision made towards Income tax	2.45	3.12
Other Provision and Contingencies- Provision for Gratuity	28.17	19.24

f) Concentration of Deposits, Advances, Exposures and NPAs:

i) Concentration of deposits (for deposit taking NBFC):

The company is a non deposit taking NBFC, so the disclosure for concentration of deposits is not required.

ii) Concentration of Advances:-

Particulars	31.03.2024	31.03.2023	(Amount in Lakhs)
Total Advances to twenty largest borrowers/ customers	31.03.2024	31.03.2023	01.04.2022
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	428.70	46.49	44.44
	31.89%	3.99%	3.56%

iii) Concentration of exposures :-

Particulars	31.03.2024	31.03.2023	(Amount in Lakhs)
Total exposures to twenty largest borrowers/ customers	31.03.2024	31.03.2023	01.04.2022
Percentage of exposures to twenty largest borrowers/ customers to total exposures on borrowers/ customers	428.70	46.49	44.44
	31.89%	3.99%	3.56%

iv) Concentration of NPAs :-

Particulars	31.03.2024	31.03.2023	(Amount in Lakhs)
Total exposure to NPA accounts	31.03.2024	31.03.2023	01.04.2022
	269.60	-	-

Sector-wise NPA

Sector	Percentage of NPAs to Total Advances in that sector- 31.03.2024	Percentage of NPAs to Total Advances in that sector- 31.03.2023	Percentage of NPAs to Total Advances in that sector- 01.04.2022
Agriculture & allied activities	-	-	-
MSME	-	-	-
Corporate borrowers	-	-	-
Services	-	-	-
Unsecured personal loans	-	-	-
Auto loans	-	-	-
Other loans	20.93%	0.00%	0.00%

Movement of NPAs

Particulars	31.03.2024	31.03.2023	(Amount in Lakhs)
i. Net NPAs to Net Advances (%)			
ii. Movement of NPAs (Gross)			
a. Opening balance	-	-	-
b. Additions during the year	269.60	-	-
c. Reductions during the year	-	-	-
d. Closing balance	269.60	-	-
iii. Movement of Net NPAs			
a. Opening balance	-	-	-
b. Additions during the year	242.64	-	-
c. Reductions during the year	-	-	-
d. Closing balance	242.64	-	-
iv. Movement of provisions for NPAs (excluding provisions on standard assets)			
a. Opening balance	-	-	-
b. Provisions made during the year	26.96	-	-
c. Write-off / write-back of excess provisions	-	-	-
d. Closing balance	26.96	-	-

Sanjay Kumar *Nikhil Kumar* *Deepika Bhatia*

g) Disclosure of complaints :-

i) Summary information on complaints received by the NBFCs from Customers and from Offices of Ombudsman

Sl. No.	Particulars	31.03.2023	31.03.2024
1	Complaints received by the NBFC from its customers	-	-
2	Number of complaints pending at beginning of the year	-	-
3	Number of complaints received during the year	-	-
4	Number of complaints disposed during the year	-	-
5	3.1 Of which number of complaints rejected by the NBFC	-	-
6	Number of complaints pending at the end of the year	-	-
7	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
8	5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
9	5.2 Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	-	-
10	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
11	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

ii) Top 5 grounds of complaints received by the NBFCs from customers

Grounds of Complaints (i.e. complaints relating to)	Number of Complaints pending at the beginning of the year	Number of Complaints received during the year	% Increase/ decrease in the number of complaints received over the previous year	Number of Complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Ground 1	-	-	-	-	-
Ground 2	-	-	-	-	-
Ground 3	-	-	-	-	-
Ground 4	-	-	-	-	-
Ground 5	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-
Ground 1:- Levy of charge without prior notice/ excessive charges/ foreclosure charges	-	1	-	-	-
Ground 2	-	-	-	-	-
Ground 3	-	-	-	-	-
Ground 4	-	-	-	-	-
Ground 5	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

h) For Related Party Disclosure refer Annexure II of the notes to standalone financial statements

Note 55 All figures of the Company have been rounded off to nearest Lakhs.

Note 56 Previous year figures have been regrouped/ reclassified wherever necessary.



Nirali Lash

R. Sharma

Deepika Bhatia

Deepika Bhatia

Annexure ii

(Amount in Rs. Lakhs)

E) Related Party Disclosure

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	01.04.2022	01.04.2022	01.04.2022	01.04.2022	01.04.2022	01.04.2022	01.04.2022	01.04.2022	01.04.2022	01.04.2022	01.04.2022	01.04.2022	01.04.2022	01.04.2022
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Nikhil Saraf	-	-	-	-	-	-	11.25	-	-	-	-	11.25	-	-
-Samir Agarwal	-	-	-	-	-	-	30.00	-	-	-	-	30.00	20.00	-
-Amit Jaiswal	-	-	-	-	-	-	47.50	-	-	-	-	47.50	5.00	-
-Amit Jaiswal HUF	-	-	-	-	-	-	5.00	-	-	-	-	5.00	115.00	110.00
-Saroj Saraf	-	-	-	-	-	-	-	-	115.00	115.00	-	115.00	115.00	16.00
-V N Saraf HUF	-	-	-	-	-	-	-	-	2.50	2.50	-	2.50	26.00	14.00
-Vishwanath Saraf	-	-	-	-	-	-	-	-	34.75	38.50	-	34.75	38.50	30.00
-Nikhil Saraf HUF	-	-	-	-	-	-	-	-	60.00	60.00	10.50	10.50	32.00	-
-Shruti Dhelia	-	-	-	-	-	-	-	-	8.50	14.00	-	8.50	60.00	-
-Pooja Saraf	-	-	-	-	-	-	-	-	-	-	-	-	14.00	-
Deposits (in the nature of Loan Granted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Loan Granted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of Facilitation Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Nikhil Saraf	-	-	-	-	-	-	75.00	72.00	-	-	-	75.00	72.00	-
Salary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M/s. Voevyu HR Solutions Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	8.35	8.35	-
Pooja Saraf	-	-	-	-	-	-	-	-	-	-	17.79	16.87	17.79	16.87



Nikhil Saraf

Sarita

Deepti Bhatnagar

Note 57 Transition to Ind AS

These are the company's first financial statements prepared in accordance with Ind AS

The accounting policies set out have been applied in preparing the financial statements for the period 31st March 2024, 31st March 2023, and 1st April, 2022. In preparing its opening Ind AS Financial Statement i.e. for the period 31st March 2024, 31st March 2023, and 1st April 2022, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (amended) and other relevant provisions of the Act. An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

A.1 Ind AS optional exemptions

A.1.1 Deemed cost of property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its plant and equipment as recognised as of 1st April, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date. In accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accountings policies. As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative Period

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Provision for tax expense

A.2.2 Derecognition of financial assets and financial liabilities

As per para 82 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, para 83 gives an option to the entity to apply the de-recognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Classification and measurement of financial assets

Para 88 - 88C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

A.2.4 Impairment of financial assets

The company has applied impairment requirements of Ind AS 109 retrospectively, however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date

Explanations to the material adjustments made in the process of IND AS transition from previous GAAP

Note 1: Employee Benefits

Defined Benefit Obligation

Gratuity

The liability for the Gratuity is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the period ended 31st March, 2024. However, the management computed the liability towards gratuity for the qualifying employees based on their estimates as on 1st April, 2022 and for the period ended 31st March 2023.

Note 2: Expected Credit Loss Model

Ind-AS 109 requires to recognize loss allowances on Loan Asset of the Company, at an amount equal to the lifetime expected credit loss or the 12 month expected credit loss based on the increase in the credit risk.

Note 3: Deferred Taxes

In accordance with Ind AS 12, "Income Taxes", the Company on transition to Ind AS has recognised deferred tax on temporary differences, i.e. based on balance sheet approach as compared to the earlier approach of recognising deferred taxes on timing differences, i.e. profit and loss approach. The tax impacts as above primarily represent deferred tax consequences arising out of Ind AS re-measurement changes.

Note 4: Property, plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment as recognised as of 1st April, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Note 5: Borrowings

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction cost on borrowing are included in initial recognition amount of financial liability and charged to profit or loss using the effective interest method.



Nikhil Prabhu
Chame

Deepika Bhatnagar

Note 6: Dividend Payable

In accordance with Ind AS 109, dividend component of compulsory convertible preference shares (CCPS) is recorded as financial liability and the dividend accrued on such instrument is recorded as Finance Cost for the period 1st April, 2022, 31st March, 2023 and 31st March, 2024.

Note 7: Employee Stock Option Plan

The management of the company had terminated the Employee Stock Option Scheme 2018, with effect from the grant date, with the consent of employees and approval of shareholders vide their special resolution passed at its EGM held on 4th May, 2024. In accordance with IND AS 10, since it is an adjusting event, no effect of the said scheme in accordance with IND AS 102, has been given in the Restated Financial Statement.

Note 8: Re-Classifications

The Company has done the following reclassifications as per the requirements of Ind-AS:

- (i) Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to Non-financial asset / Non-financial liability
- (ii) The Company has re-classified fixed deposits with banks from cash and cash equivalents to other bank balances.
- (iii) The Company has re-classified Bank Overdraft from Long term borrowings to Borrowings under Financial Liabilities.
- (iv) The Company has re-classified Receivables from Trade Receivables to Other Debtors under Other Financial Assets.
- (v) The Company has re-classified Loan asset from Long/Short term loans & advances to Loans under Financial Assets.
- (vi) The Company has re-classified Statutory dues from Other Current Liabilities to Other Non- Financial Liabilities.
- (vii) The Company has re-classified Financial Component of Compulsory Convertible Preference Shares (CCPS) from Equity Shares to Subordinated Liabilities.



Nikhil Dasgupta

Shame

Sanjay

Deepika Bhattacharya

NEEV CREDIT LIMITED

(Formerly known as Neev Credit Private Limited)

Notes to the Financial Statements for the year ended 31st March, 2024

Annexure A

Details of Term of Repayment and Security provided in respect of Borrowings for the period ended

Details of Term of Repayment and Security provided in respect of Borrowings for the period ended							(Amount in ₹ Lakhs)
Particulars	Terms of repayment and security	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
		Current	Non Current	Current	Non Current	Current	Non Current
SECURED:							
A. From banks:							
YES Bank loan A/c No. 01908840000492(Loan against securities)	Overdraft facility of INR 7 crores availed from Yes Bank which is secured against Hypothecation on Mutual Funds. Unconditional and Irrevocable guarantee of Indcap Advisors Pvt Ltd & Vee Gee Credit Capital Pvt Ltd till the tenure of facility.	-	99.49	-	641.25	-	572.43
	Overdraft facility of INR 2,00,000 availed from ICICI Bank which is secured against Fixed Deposit of ICICI Bank which is matured on 22/04/2023.	-	-	-	0.44	-	0.65
ICICI Bank Overdraft A/c No. 022905001294		-	99.49	-	641.68	-	573.09
Total- Secured from Bank		-	-	-	-	-	-
B. Other Parties:		-	-	-	-	-	-
Total- Secured from Bank & Other parties (A+B)		-	99.49	-	641.68	-	573.09
UNSECURED:							
A. From banks:		-	-	-	-	-	-
B. From Related Parties							
Amit Jaiswal HUF	Loan Repayable on demand	-	115.00	-	115.00	-	110.00
Saroj Saraf	Loan Repayable on demand	-	2.50	-	26.00	-	16.00
V N Saraf HUF	Loan Repayable on demand	-	-	-	0.00	-	14.00
Vishwanath Saraf	Loan Repayable on demand	-	34.75	-	38.50	-	30.00
Nikhil Saraf	Loan Repayable on demand	-	11.25	-	0.00	-	0.00
Shruti Dhelia	Loan Repayable on demand	-	60.00	-	60.00	-	0.00
Samir Agarwal	Loan Repayable on demand	-	30.00	-	20.00	-	0.00
Pooja Saraf	Loan Repayable on demand	-	8.50	-	14.00	-	0.00
Nikhil Saraf HUF	Loan Repayable on demand	-	10.50	-	32.00	-	0.00
Amit Jaiswal	Loan Repayable on demand	-	47.50	-	5.00	-	0.00
Total- Un secured from Related Parties		-	320.00	-	310.50	-	170.00
C. From Other Parties		-	1343.00	-	869.50	-	700.00
	Loan Repayable on demand	-	-	-	-	-	-
Total- Un- Secured from Bank, Related & Other parties (A+B+C)		-	1,663.00	-	1,180.00	-	870.00



Nikhil Saraf

Deepika Bhatnagar

Deepika Bhatnagar