

## DIRECTOR'S REPORT

To,  
The Members  
Neev Credit Private Limited  
(erstwhile Shyamji Properties Private Limited)

Your Directors have pleasure in presenting the 27<sup>th</sup> Annual Report of the Company along with the Audited financial statements of the Company for the year ended 31st March 2023.

### 1. FINANCIAL RESULTS

The Company's financial performance for during the Financial Year 2022-23 as compared to that of the Previous Financial Year 2021-22 is summarized below.

Figures in INR Thousands

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Revenue from Operation	36,804.43	31,149.39
Other Income	2,096.71	853.95
<b>Total Income</b>	<b>38,901.14</b>	<b>32,003.33</b>
Profit Before Interest, Depreciation & Tax	10,422.73	7,943.34
Less: Interest	9,686.16	7,228.12
Profit before Depreciation & Tax	736.57	715.22
Less: Depreciation	365.37	505.81
Profit Before Tax	371.20	209.41
Less: Current Tax	-	-
Less: Tax for earlier years	-	-
Add/( Less): Deferred Tax	31.25	51.43
<b>Profit after Tax</b>	<b>402.45</b>	<b>260.84</b>
Transfer to Statutory Reserve Fund.	<b>80.49</b>	<b>52.17</b>
Balance Carried Forward	321.96	208.67
Basic EPS (In Rs.)	0.01	0.01



## 2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

There has been no change in the business of the Company during the financial year ended 31st March, 2023. Your Company has made a Net Profit of Rs.4,02,450/- in comparison to Net Profit of Rs. 2,60,839/- in the immediately preceding previous year. Your Company has made a Turnover of Rs.3,89,01,144/- in comparison to a turnover of Rs. 3,20,03,334/- in the immediately preceding previous year.

## 3. DIVIDEND

In order to conserve the financial resources as no major business activity was carried out, no dividend has been recommended by the Board of Directors for the Financial Year 2022-23.

## 4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## 5. TRANSFER TO RESERVES:

During the Financial year under review Rs.80,490/- was transferred to Statutory Reserve Fund.

## 6. SHARE CAPITAL

The Company's Equity Share Capital Position as on 31<sup>st</sup> March 2023 is as follows: -

	Authorised Share Capital*			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value (Rs.)	Amount (Rs.)	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity Shares	5,75,00,000	1	5,75,00,000	4,89,03,085	1	4,89,03,085
Compulsorily Convertible Preference Shares	25,000	100	25,00,000	8,965	100	8,96,500
<b>TOTAL</b>	<b>6,00,00,000</b>		<b>6,00,00,000</b>	<b>TOTAL</b>		<b>4,97,99,585</b>



**7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report. (i.e., from 1st April, 2023 to 1st September, 2023.)

**8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company or its future operations.

**9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The disclosure pursuant to section 134 (3) (m) of the Companies Act, 2013 and Rule 8 of the companies (Accounts) Rules, 2014. Pertaining to the conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are not applicable to your company.

**10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**11. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of loans, guarantees or investments made during the Financial Year ended 31<sup>st</sup> March, 2023, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year 2022-23, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

**13. PARTICULAR OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at



large. The related party transaction entered into during the year under review is given in notes to the financial statement.

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

**14. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

**15. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**16. MEETING OF THE BOARD OF DIRECTORS**

There were 15 (Fifteen) meetings of the Board of Directors held during the Financial Year 2022-23. In compliance with the requirements of the Companies Act, 2013 & SS-1 (Secretarial Standards on Boards Meeting) issued by the Institute of Company Secretaries of India (ICSI).

Board Meetings	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	07/04/2022	4	4	100
2.	02/05/2022	4	4	100
3.	03/06/2022	4	4	100
4.	21/06/2022	4	4	100
5.	13/07/2022	4	4	100
6	18/07/2022	4	3	75
7	29/07/2022	4	3	75
8	16/08/2022	4	4	100



9	24/08/2022	4	4	100
10	05/09/2022	4	4	100
11	26/10/2022	4	4	100
12	22/11/2022	4	4	100
13	09/01/2023	4	4	100
14	17/02/2023	4	4	100
15	01/03/2023	4	4	100
<b>General Meetings</b>	<b>Date of meeting</b>	<b>Total No. of Directors on the Date of Meeting</b>	<b>No. of Directors attended</b>	<b>% of Attendance</b>
1	30/09/2022	4	4	100

The name of Members of the Board of Directors and their attendance at the Board Meeting are as under:

Sr. No.	Name of the Directors	No. of Board Meeting attended during the Financial Year ended 31 <sup>st</sup> March, 2023.
1	Mr. Nikhil Saraf	15
2	Mr. Samir Agarwal	15
3	Ms. Kavita Agarwal	15
4	Mr. Amit Jaiswal	13

## 17. PREVENTION OF SEXUAL HARASSMENT

The Company is not in contravention of any of the provisions of the Sexual Harassment of women at the workplace (Prevention, prohibition and Redressal) Act, 2013.



## 18. MAINTENANCE OF COST RECORDS

During the period under review, Section 148(1) of the Companies Act, 2013 and the companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence the Company has not maintained any cost records and has not appointed any Cost Auditors.

## 19. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 20. SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

## 21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS SYSTEM OVER FINANCIAL REPORTING

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, 2023, 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.

## 22. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)s

The Board of Directors of the company is comprised of the following Directors as on 31<sup>st</sup> March 2023: -



Sr. No.	Name of Directors	Directors No. (DIN)	Designation
1	Mr. Nikhil Saraf	00611163	Executive Director and Chief Executive Officer (KMP)
2	Mr. Samir Agarwal	00093687	Non- Executive Director
3	Ms. Kavita Agarwal	00660032	Non- Executive Director
4	Mr. Amit Jaiswal	07275997	Non- Executive Director

There was no change in the constitution of Board of Directors nor was any director re-elected/re-appointment during the year under review

### 23. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 of the companies Act, 2013 with respect to the appointment of Independent Directors are not applicable to your company. Therefore, the requirement of obtaining the declaration confirmation from the Independent Directors is not applicable to the Company.

### 24. DEPOSITS

The Company has not accepted any deposits during the year under review and it continues to be a Non-deposit taking Non Banking Financial Company in conformity the guidelines of the Reserve Bank of India and Companies (Acceptance of Deposits) Rules, 2014.

### 25. STATUTORY AUDITORS

M/s S. Lilha & Associates, Chartered Accountants, (Firm Registration No. 328053E) has been appointed as the statutory auditor of the company in the AGM of the company held on 30th September, 2022 for the financial year 2022-23 to 2023-24.

### 26. FRAUD REPORTING

During the Financial Year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company, Pursuant to the provisions of Section 143 (12) of the Companies Act, 2013.

### 27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.



## 28. PARTICULARS OF EMPLOYEES

Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable as no employee was in receipt of such remuneration as prescribed under the section.

## 29. SHARES

### a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

### b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

### c. BONUS SHARES

No Bonus Shares were issued during the year under review.

### d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

## 30. WEB LINK OF ANNUAL RETURN, IF ANY.

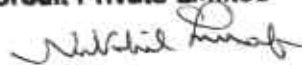
The Company is having website i.e. <http://www.neevfinance.com/> and annual return of Company has been published on such website. Link of the same is given below:  
[https://www.neevfinance.com/NeevDoc/Annual\\_Return\\_FY23.pdf](https://www.neevfinance.com/NeevDoc/Annual_Return_FY23.pdf)

## 31. ACKNOWLEDGEMENTS

Your directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the board of directors

Neev Credit Private Limited




Authorised Signatory/Director

NIKHIL SARAF  
(DIN: 00611163)

PLACE: KOLKATA  
DATE: 01/09/2023

Neev Credit Private Limited



Authorised Signatory/Director

SAMIR AGARWAL  
(DIN: 00093687)

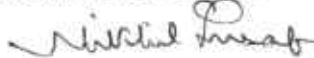


## LIST OF EQUITY SHAREHOLDERS AS ON 31.03.2023

S.No.	SHAREHOLDERS	No of SHARES	% of SHARES
1	Kavita Agarwal	47,33,809	9.68
2	Samir Agarwal (HUF)	47,34,981	9.68
3	Nikhil Saraf	62,83,569	12.85
4	Amit Jaiswal	71,26,086	14.57
5	Sunita Jaiswal	87,74,957	17.94
6	Samir Agarwal	47,37,810	9.69
7	Pooja Saraf	48,23,048	9.86
8	Nikhil Saraf (HUF)	39,19,934	8.02
9	Ask Financial Advisors Pvt. Ltd.	28,94,445	5.92
10	K.P.Saraf HUF	4,04,445	0.83
11	Akhil Saraf HUF	4,20,000	0.86
12	Vishwanath Saraf	50,000	0.10
13	NIRMAL TOSHNIWAL	1	0.00
	<b>TOTAL</b>	<b>4,89,03,085</b>	<b>100.00</b>

For and on Behalf of the Board of Directors

Neev Credit Private Limited



Authorised Signatory/Director

**NIKHIL SARAF**  
Director  
(DIN: 00611163)

PLACE: KOLKATA  
DATE: 01/09/2023

Neev Credit Private Limited



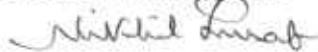
Authorised Signatory/Director

**SAMIR AGARWAL**  
Director  
(DIN: 00093687)

## LIST OF PREFERENCE SHAREHOLDERS AS ON 31.03.2023

S.No.	SHAREHOLDERS	No of SHARES	% of SHARES
1	David Julian Jones	408	4.55
2	Envocon Projects LLP	815	9.09
3	Punit Poddar	815	9.09
4	Vikash Vasal	407	4.54
5	Sumesh S Edakkalathil	408	4.55
6	Meet Jain	408	4.55
7	Rashmi Gupta	815	9.09
8	Kajal Sharma	815	9.09
9	Shruti Dhelia	815	9.09
10	Ketan Shekhar	1,222	13.64
11	Preamsons Diversey Pvt Ltd	815	9.09
12	Kredent Holdings Pvt Ltd	407	4.54
13	Bikash Damani	815	9.09
	<b>TOTAL</b>	<b>8,965</b>	<b>100.00</b>

For and on Behalf of the Board of Directors  
Neev Credit Private Limited



Authorised Signatory/Director  
**NIKHIL SARAF**  
Director  
(DIN: 00611163)

Neev Credit Private Limited



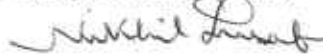
Authorised Signatory/Director  
**SAMIR AGARWAL**  
Director  
(DIN: 00093687)

PLACE: KOLKATA  
DATE: 01/09/2023

## LIST OF DIRECTORS AS ON 31.03.2023

SL NO.	NAME OF DIRECTOR	DIN
1	Mr. Nikhil Saraf	00611163
2	Mr. Samir Agarwal	00093687
3	Ms. Kavita Agarwal	00660032
4	Mr. Amit Jaiswal	07275997

For and on Behalf of the Board of Directors  
Neev Credit Private Limited



Authorised Signatory/Director  
**NIKHIL SARAF**  
Director  
(DIN: 00611163)

Neev Credit Private Limited



Authorised Signatory/Director  
**SAMIR AGARWAL**  
Director  
(DIN: 00093687)

PLACE: KOLKATA  
DATE: 01/09/2023