



**VEDIKA CREDIT CAPITAL LTD**  
PARTNER IN THE GROWTH OF MICRO ENTREPRENEURS

TEAM VEDIKA

# Annual Report 2022

## VEDIKA CREDIT CAPITAL LTD

### **Head Office**

406, Shrilok Complex, H B Road, Ranchi – 834001  
(Jharkhand)

### **CONTACT**

P : 1800-123-6108

E : [customer.service@teamvedika.com](mailto:customer.service@teamvedika.com)

W : [www.teamvedika.com](http://www.teamvedika.com)

### **Registered Office**

Village - Collage Pally, P.O. - Shiuli Telini Para, P.S. -  
Titagar, Kolkata Parganas North, West Bengal - 700121,  
India



# VEDIKA CREDIT CAPITAL LTD

SECTION

01





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# Chairman's Address

SECTION

01

# Chairman's Address



**Dear Friends and Shareholders,**

I am pleased to write to you to report yet another year of outstanding achievements by your company even after the tough time that we witnessed during last two years. In the 15th year of our existence as a microfinance institution, despite trying ground level conditions post demonetization, introduction of GST, Covid and our own operating system change,

we have delivered a decent operational and financial performance. With a strong management team and a committed workforce, Vedika closed the financial year by crossing an INR 700 Cr Asset Under Management (AUM). Vedika's Board of Directors continues to be the source of guidance and support to the management and helps us ensure a high level of corporate governance. At the core of Vedika's operations is a deep sense of customer centricity, borne out by its transparency in business practices and a unique design of products and services to meet customer requirements. Customers are offered financial and other services best suited to their socio-economic growth. We offer products to our customers at affordable costs. Vedika's Finance team has raised more than INR 500

Cr of debt this year at very fine rates of around 11%. This has helped us lower our pricing. Vedika's social interventions are developed to best cater to the communities it operates in with a medium-term vision to touch maximum lives through our CSR initiatives. With the believes that in the current competitive world, the use of technology is very important and needs to be deployed properly for generating MIS for management, monitoring business growth, providing effective controls, enhancing employee productivity, lowering transaction costs and driving overall better efficiency in the system. Vedika advanced its in-house developed Software called SWATAH maintained by IT Team Vedika to introduce some of the key features like All pre-disbursement processes are



captured including pre-disbursement checking and analysis report, House visit reports are captured and scored from a verification perspective, all loan applications contain all information necessary for building the borrower profile including KYC details., Loan utilization checking and analysis reports., Branch compliance & Risk Rating reports are captured., Data extraction tools are in place for verifying the application with credit bureaus as per requirement of RBI., All applications pass through the credit bureau check before sanction., Disbursement and collection data are fed through the system. , Numerous MIS reports for all fronts are available to provide any information required. , Accounting is integrated., Database is centralized. The services of a cloud server (service provider) have been obtained. As per the need and present scenario of Micro-finance Sector & its requirements, Vedika already deployed web-based software for the Information System. Fully computerized Operational System is the dream of the organization since inception. Web based IT systems is the outcome of that dream. I wish to thank all our customers for their business, our employees for their relentless hard work, our senior management team for the leadership they provide, the RBI and other regulators for being a proactive and supportive, the central and state governments for the

supportive ground level ecosystem, our promoter group for their continued focus and commitment, our investor group for their support and confidence, our lenders for their continued support and our vendors and business partners for their cooperation and help throughout the year. Lastly, I would like to thank our Board of Directors, for their continuous support and guidance. On behalf of my management team, I assure you that we will do our best to ensure the continued success of your company. We are grateful for your support and trust that you will continue to repose your confidence in us.

Warm Regards,



**Ummed Mal Jain**  
**Vedika Credit Capital Ltd**  
**Chairman, Board of Directors**





# Vision, Mission & Core Value Statement

SECTION

02

# Vision, Mission & Core Value Statement



## Mission

“Partner in the Growth of Micro Entrepreneurs”



## Vision

“To be the Leader on providing Total Financial Solution to Micro Entrepreneurs”



## Core Values

- Veracious
- Empowerment
- Dependable
- Inclusion of everyone
- Key to customer growth



# CORE VALUES



## **Veracious (speaking or representing the truth):**

“We maintain high morality in delivery of products and processes, led by our exceptional leadership. We aim to behave with integrity and honesty in dealings with our stakeholders.”



**Empowerment:** “We want to empower and encourage the economically poor to strengthen their entrepreneur skills to improve their standard of living.”



**Dependable:** “Through our fair and ethical practices, we want to create a sense of trust in our stakeholders to foster a long-term relationship and provide solution to all their financial needs.”



**Inclusion of everyone:** “Everyone matters. So, we try to provide access to useful and affordable financial products to each individual and business. In order to achieve inclusive development and growth, the expansion of financial services to all sections of the society is of utmost important.”



**Key to customer growth:** “We want to assist our customers to be financially and socially affluent. We want to be one step solution to all their financial needs and to be a partner in their growth”





# Corporate Information

SECTION  
03

# Organization Overview

NBFC-MFI			
<b>Date of Registration</b>	19th March, 1995	<b>Constitution</b>	Public Company Limited by Share
<b>Registered Office Address</b>	Village - Collage Pally, P.O. - Shiuli Telini Para, P.S. - Titagar, Kolkata, Parganas North, West Bengal – 700121	<b>Corporate Identity Number</b>	U67120WB1995PLC069424
<b>Head Office Address</b>	Village - Collage Pally, P.O. - Shiuli Telini Para, P.S. - Titagar, Kolkata, Parganas North, West Bengal – 700121	<b>RBI Registration No.</b>	05.00844 dated 11th March, 1998
<b>Branches</b>	192 (Bihar-40, Jharkhand-22, West Bengal-58, Uttar Pradesh -20, Assam-17, Odisha-15, Tripura-20)	<b>NBFC MFI Registration No.</b>	B-05.00844 dated 03rd June, 2015
		<b>TAN</b>	20AAACV8957E2ZC
		<b>LEI No.</b>	335800WR2QFGZEL2PX23
		<b>States</b>	7 (Jharkhand, Bihar, West Bengal, Uttar Pradesh, Assam, Odisha & Tripura)





# BOARD OF DIRECTORS

Vedika Credit Capital Ltd currently has Six members on its Boards of Directors. The members of the Board have vast and varied experience of managing business enterprise in general, as also, Companies belonging to the financial sector. Individual profile of the Board of Directors, who guide and shape the future of the company in a visionary manner with the sole objective of making it one of the top Companies in the Financial Services to the Micro Entrepreneurs in India is as under

**MR. UMMED MAL JAIN**



**Director**

Mr. Umed Mal Jain, aged about 75 years, residing at Poddar Bagan, Harmu Road, Ranchi, Jharkhand-834001, presently acting as a Chairman of the Company is a man who has seen it all and done it all. Starting his career as an Advocate in Patna High Court, he drifted into business out of choice and started a food grain business. Thereafter, he ran a flour mill very successfully for several years. When business grew manifold, he decided to diversify and got into financing business. Using his vast experience, spanning five decades, and his business acumen coupled with wisdom, he presides over all matters of critical importance for the Company and advises top managers.

**MR. GAUTAM JAIN**



**Managing Director**

Mr. Gautam Jain, aged about 51 years, residing at Poddar Bagan, Harmu Road, Ranchi, Jharkhand - 834001, presently acting as a Managing Director of the company is a young, bright and dynamic individual with a passion to achieve excellence regardless of the odds and challenges. An MBA in Marketing, he started his career with a jute mill in Calcutta and subsequently, moved into finance business. He looks after the day-to-day operations of the Company. A visionary with a great sense of commitment, he is committed to make VCCL a brand name in the financial service sector.

**MR. VIKRAM JAIN**



**Whole Time Director**

Mr. Vikram Jain, aged about 49 years, residing at Poddar Bagan, Harmu Road, Ranchi, Jharkhand - 834001, presently acting as Whole Time Director of Vedika Credit Capital Ltd. He was earlier managing the family business of food grains. Having drawn inspiration from his father Mr. Umed Mal Jain and under his tutelage, he started managing the finance business of the family. He is a Fund Management Specialist.



**MAQSOODUL HASAN  
ANSARI**



**Independent Director**

Mr. Maqsoodul Hasan Ansari, Independent Director of the Company. He has Contributed significantly in preparing young minds of the country in the last 34 years of teaching and training for building their career in rural development as well as to work for the marginalized sections of the society and the country. His qualification is Post-graduate Diploma in “Social Service” with specialization in Personnel Management & Industrial Relations & MBA with Specialization in Marketing Management & Doctorate of Philosophy (PhD) from Post Graduate Department of Commerce and Business Management, Ranchi University, Ranchi. He served as Head of the Department of Rural Management at XISS, Ranchi for a pe-

riod of 14 years. He is having a Life membership of the International Institute of Adult and Lifelong Education, New Delhi since the Year 1990. He has written and published small books and produced Audio-visual aids which helped in creating awareness in the rural masses for developmental interventions. He has participated and moderated many National and International Conferences. He has also received “Mahatma Gandhi Peace Award-2015” in the field of Education on 2nd of October 2015.

**MR. DEEP KUMAR  
HESSA**



**Independent Director**

Mr. Deep Kumar Hessa, Independent Director of the Company. His qualification is LL. B & LL.M in a Customary Law & Tribal Governance. He has associated with NGO's and deep knowledge of Rural Tribal area belongs in Jharkhand.

**SIBA PRASRD NAYAK**



**Nominee Director(SIDBI)**

Mr. Siba Prasad Nayak, Nominee Director of the Company from SIDBI. His Qualification is B. Com and Masters in Industrial Relations and Personnel Management from Berhampur University, Odisha. He has 17 years of experience in Bank and Financial Institution like SIDBI. Specialist in MSME Lending. JAI-

IB and CAIIB certified. Presently working as Assistant General Manager in SIDBI, Ranchi, looking after MSME lending in the state of Jharkhand.

## MANAGEMENT TEAM

Vedika has its Board of Directors at the apex level followed by the Managing Director, who is responsible for the overall functioning of the organization. The operations are headed by the Operation Head. Vedika has staff strength of 1100+ employees. Professionals using best in class processes and systems run the Company.

TOP Management Personals are:

**MR. PRADEEP SHARMA**



**Operation Head**

He is an Operation Head of the Company. He is graduate by qualification and has over 19 years' experience in micro finance sector. His in-depth knowledge of the field and the sector makes him a very vital component of the micro finance sector.

**MR. ABHISHEK AGARWAL**



**CHIEF FINANCIAL OFFICER**

He is Chief Financial Officer of the Company. FCS and MBA (Finance) by qualification, he is managing the financial actions of a company including tracking cash flow and financial planning as well as analyzing the company's financial strengths and weaknesses and proposing corrective actions, all strategic and tactical matters as they relate to budget management, cost benefit analysis, forecasting needs and the securing of new funding. He has over 10 years' experience in micro finance sector.

**MR. GAURAV KUMAR VOHRA**



**COMPANY SECRETARY**

He is the Company Secretary of the company. FCS and Law graduate by qualification, he looks after the corporate and other statutory compliances of the Company & he is responsible for the efficient administration of a company, particularly with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the board of directors are implemented.

**MR. CHANDAN KUMAR MALVIYA**



**AUDIT HEAD**

He is Senior Audit Manager of the company. He is having 9 years of rich experience in Banking Audit, Accounting and Micro finance. He has handled account creation, transactions and Audit at various industries of MFI, Telecom and other private organizations

**MR. BIPLOB SENGUPTA**



**Chief Human Resources Officer**

As a CHRO, Mr. Biplob is handling the responsibility of development and implementation of Company's HR strategies and practices. Having more than 12 years' experience in leading & managing HR functions for Steel, Power, Manufacturing, Telecom industry and Banking sector, he efficiently balances the man-power requirement and HR matter for VEDIKA. He holds an MBA in HR with Distinction from Pune and a 1st class graduate from UTKAL University.





# OUR ASSOCIATES

SECTION  
04





# OUR ASSOCIATES

## FUNDING PARTNER

 **33**

- Arohan Financial Services Limited
- Bank of Baroda
- Bank of India
- Bank of Maharashtra
- Canara Bank
- Capital Small Finance Bank Limited
- Central Bank of India
- Electronica Finance Limited
- ESAF Small Finance Bank Limited
- Habitat Microbuild Housing Finance Company Limited
- Hiranandani Financial Services Private Limited
- ICICI Bank Limited
- Industrial Development Bank of India
- IDFC First Bank Limited (Capital First Limited)
- Indian Bank
- Indian Overseas Bank
- Kissandhan Agri Financial Services Private Limited

- Maanveeya Development & Finance Private Limited
- MAS Financial Services Limited
- Micro Units Development & Refinance Agency Limited
- Muthoot Capital Services Limited
- National Bank for Agriculture and Rural Development.
- NABARD Financial Services Limited (NABFINs)
- NABKISAN Finance Limited
- Oriental Bank of Commerce
- Punjab National Bank
- Samunnati Financial Intermediation & Services Private Limited
- Satin Creditcare Network Limited
- Small Industries Development Bank of India
- State Bank of India
- Suryoday Small Finance Bank Limited
- Union Bank of India
- United Bank of India

## Co-Lending Partners

 **4**

- State Bank of India
- Bank of Maharashtra
- Punjab National Bank
- Indian Overseas Bank

## BC Partners

 **5**

- IDFC First Bank Limited (Capital First Limited)
- Small Industries Development Bank of India
- Industrial Development Bank of India
- Fincare Small Finance Bank Limited
- MAS Financial Services Limited



# OUR ASSOCIATES

## STATUTORY AUDITOR

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### **N.K. Kejriwal & Co.**

11, G.E.L Church Complex,  
2nd Floor, Ranchi-834001,  
Jharkhand  
T: 0651- 2330441, 2331910  
E: nkk.fca@gmail.com

## INTERNAL AUDITOR

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### **B C Dutta & Co.**

2, east jail road,  
Ranchi- 834001, Jharkhand,  
T: +91 651 2208616  
E: bcduttaandco@gmail.com

## REGISTRAR & SHARE TRANSFER AGENT

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### **Niche Technologies Private Limited**

3A, Auckland Place,  
7Th Floor, Room No. 7A & 7B,  
Kolkata-700017, West Bengal  
T: 033-2280-6616, 033-2280-6617  
E: nichetechpl@nichetechpl.com

## DEBENTURE TRUSTEE

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### **IDBI Trusteeship Services Limited**

Asian Building, Ground Floor, 17,  
R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001  
T: (91) (22) 40807016/(91) (22)  
40807027  
E:  
naresh.sachwani@idbitrustee.com  
wal & Co.

## National Securities Depository Limited

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Trade World, 'A' Wing,4th Floor,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai – 400 013

## Central Depository Services (India) Limited

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Regd. Office: Marathon Futurex,  
A-Wing, 25th floor, NM Joshi Marg,  
Lower Parel, Mumbai 400

PARTNER

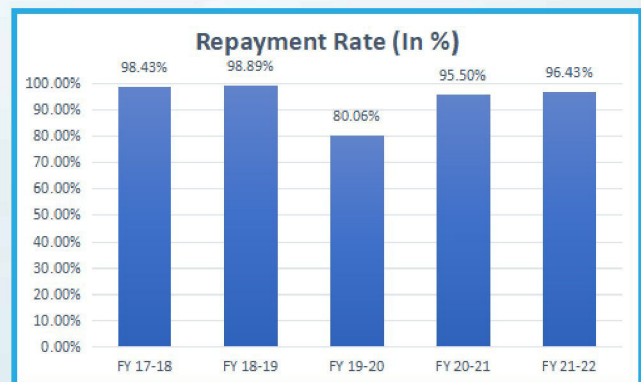
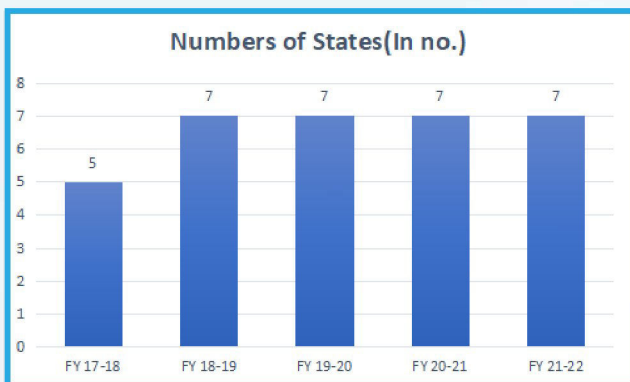
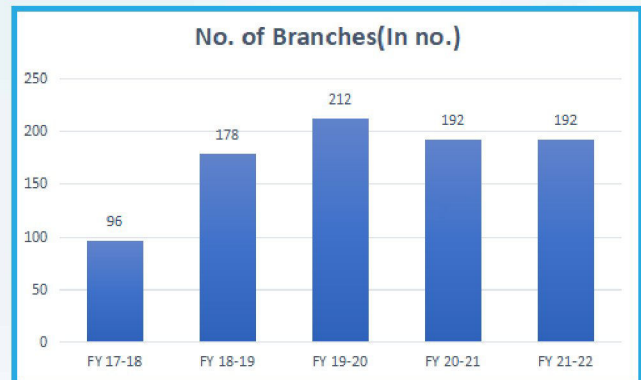
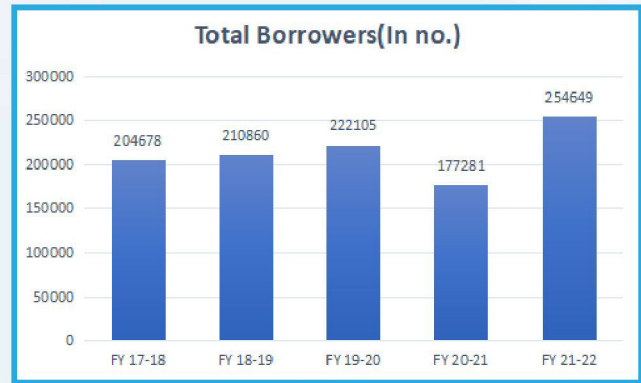
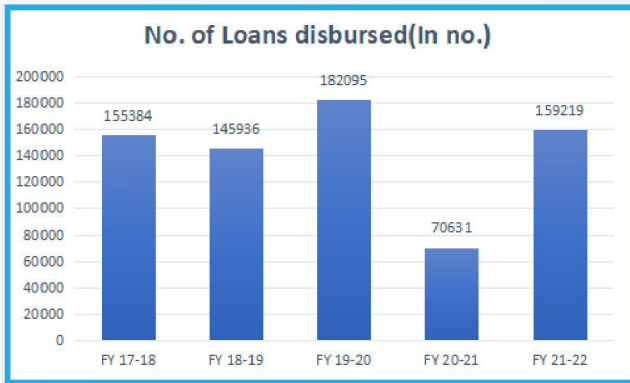




# Operational Highlights

SECTION  
05

# Operational Highlights





Total Orders  
**13,678**

Total Sales  
**11,892**

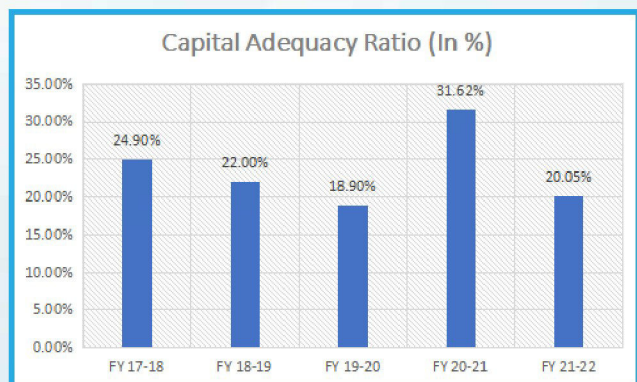
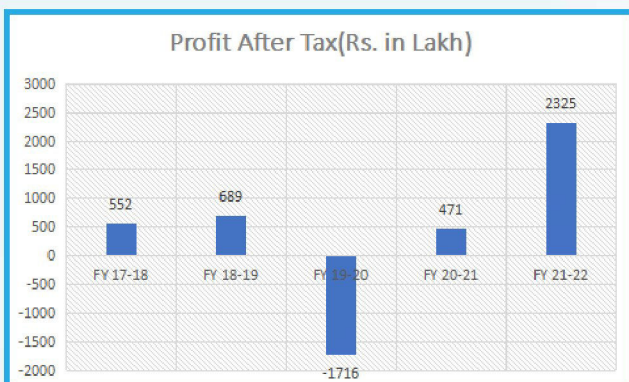
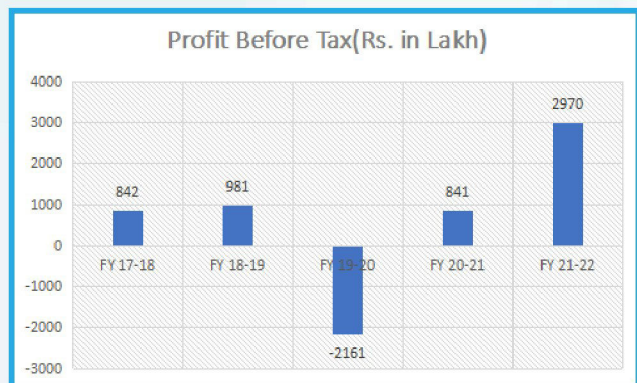
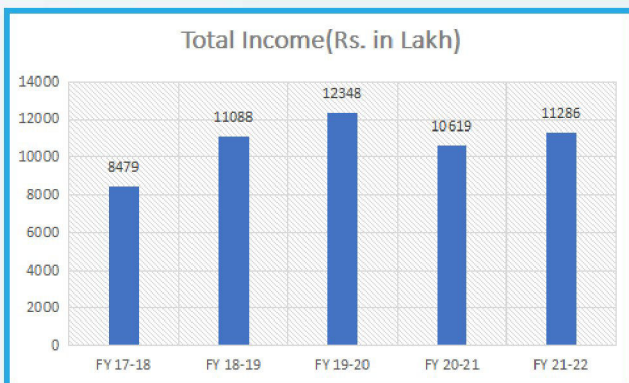
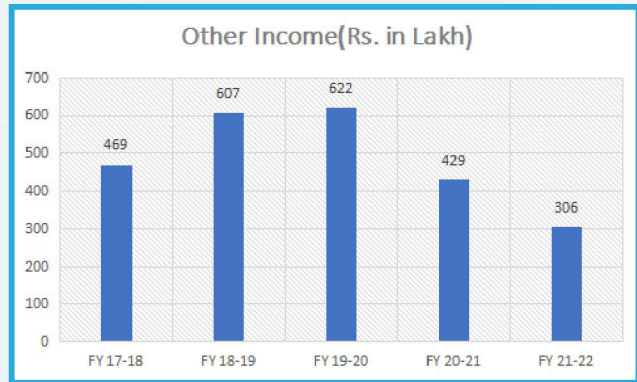
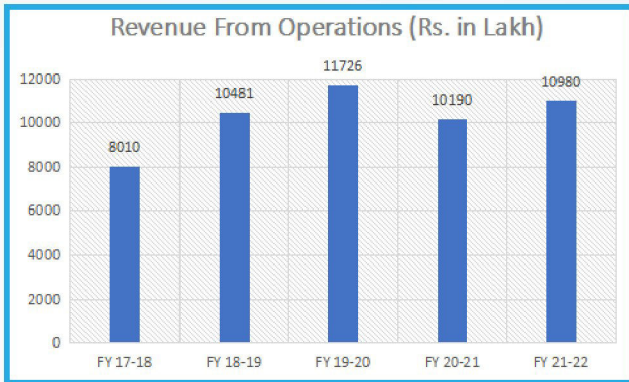
Total Profit  
**\$0,789**



# Financial Highlights

SECTION  
06

# Financial Highlights







# AUDITORS' REPORT

SECTION  
07

**N. K. KEJRIWAL & CO.**  
Chartered Accountants

11/2, G.E.L. Church Complex  
Main Road, Ranchi - 834 001  
Ph.: +91 75490 99071  
: +91 93040 97502  
Fax: 91-0651-233 1552  
E-Mail: nkk\_ca@hotmail.com

# INDEPENDENT AUDITORS' REPORT

TO,  
**THE MEMBERS OF VEDIKA CREDIT CAPITAL LIMITED**

## **Report on the Financial Statements**

We have audited the accompanying financial statements of VEDIKA CREDIT CAPITAL LIMITED, which comprise the Balance Sheet as at 31/03/2022, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

## **Auditor's Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2022, and its Profit and its cash flows for the year ended on that date.

## **Basis for Opinion**

We conducted our audit 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

We draw attention to notes to the financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

## **Responsibility of Management and Those Charged with Governance (TCWG)**

The Company's Board of Directors is responsible for the matters stated in Section



134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company’s financial reporting process. Auditor’s Responsibility. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Other Matter**

Scope limitation due to COVID-19

Our Opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the management. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the audit team could not visit any branch for undertaking the required audit procedures.

### **Report on Other Legal and Regulatory Requirements**

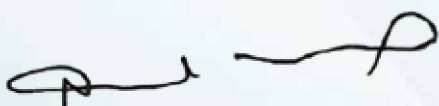
**As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.**



**As required by Section 143 (3) of the Act, we report that:**

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31/03/2022 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2022 from being appointed as a director in terms of Section 164 (2) of the Ac'.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR MIS N. K. KEJRIWAL & CO.**  
**(Chartered Accountants) Reg No. :04326C**



**NARESH KUMAR KEJRIWAL**  
**Partner**  
**M. No.: 073381**  
**UDIN:22073381ALTEGS7626**

**Date: 14.05.2022**  
**Place: RANCHI**

**Annexure 'A' The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, the Company do not have any inventory, hence this clause is not applicable.
- (b) The company has been not been sanctioned any working capital limits, hence the said clause is not applicable.
- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;



- (c) The Company is regular in repayment of principal and payment of interest on the basis of schedule made available.
- (d) The terms of arrangement stipulate repayment schedule and we confirm that the amount is not overdue.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
Nil			

- (f) 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.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, following statutory due referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
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<b>Income Tax Act</b>	<b>Income Tax Demand arising out of regular assessment u/s 143(3) of the Income Tax Act,1961</b>	<b>INR 70,09,182/-</b>	<b>FY 2016-17</b>	<b>Commissioner of income Tax (Appeals) – 3, Kolkata</b>	
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- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.