

Independent Auditor's Review Report on unaudited financial results of Vedika Credit Capital Limited for the quarter and half year ended September 30, 2023 pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors Vedika Credit Capital Limited

1. We have reviewed the accompanying statement of unaudited financial results of Vedika Credit Capital Limited (the 'Company') for the quarter and half year ended September 30, 2023 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Our responsibility is to express a conclusion based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information



required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NK Kejriwal & Co
Chartered Accountants
Firm Registration No.: 004326C



Naresh Kumar Kejriwal
Partner
Membership No.: 073381

UDIN: 23073381BGSXO7468

Place: Ranchi
Date: 14-11-2023

VEDIKA CREDIT CAPITAL LIMITED

(CIN : U67120WB1995PLC069424)

Regd Office: Chhota Kanthalia, North 24 Parganas, West Bengal- 700121, India

Statement of Un-audited Financial Results for the quarter ended Sept 30, 2023

(Amount in Rs. In lakhs)

S.No.	Particulars	Quarter ended Sept 30, 2023 (Unaudited)	Quarter ended March 31, 2023 (Audited)	Quarter ended Sept 30, 2022 (Unaudited)
1	Total Income from Operations	5,283.58	5,219.86	3,403.93
2	Net Profit / (Loss) for the period (before Tax, Exceptional, and/or Extraordinary items)	497.66	1016.70	493.72
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	497.66	1016.70	493.72
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	422.23	751.40	411.60
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	422.23	751.40	411.60
6	Paid up Equity Share Capital	3213.94	3213.94	3140.77
7	Security Premium Account	8323.01	8323.01	6896.19
8	Reserves (excluding Revaluation Reserve)	5362.30	4188.67	3158.90
9	Net worth	16899.25	15725.62	13195.86
10	Paid up Debt Capital / Outstanding Debt	84453.87	73657.24	62611.13
11	Outstanding Redeemable Preference Shares	NIL	NIL	NIL
12	Debt Equity Ratio	5.00	4.68	4.74
13	Annualized Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -			
	1. Basic:	1.31	2.32	0.24
	2. Diluted:	1.31	2.32	0.24
14	Capital Redemption Reserve	Not Applicable	Not Applicable	Not Applicable
15	Debenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable
16	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable

Note:

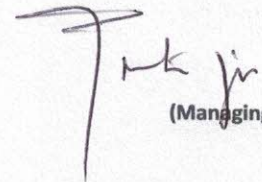
- For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange i.e. BSE Limited and can be accessed on the websites of the BSE Limited www.bseindia.com and website of the company

Place: Ranchi

Date: 14 Nov 2023

For and on behalf of the Board of Directors




(Managing Director)

Vedika Credit Capital Limited
(CIN : U67120WB1995PLC069424)

Regd Office: Chhota Kanthalia, North 24 Parganas, West Bengal- 700121, India

Statement of Financial Results for the quarter ended Sept 30, 2023
(All Amount in lakhs, except as stated otherwise)

S.No.	Particulars	Quarter ended Sept 30, 2023 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Quarter ended Sept 30, 2022 (Unaudited)	Half year ended September 30,2023 (Unaudited)	Half year ended September 30,2022 (Unaudited)	Year ended March 31, 2023 (Audited)
A	Revenue from operations						
a)	Interest Income	4,958.17	4,301.94	3,183.40	9,260.11	6,367.28	14,863.74
b)	Fees and commission Income	320.40	890.66	204.55	1,211.06	468.02	1,721.33
c)	Net gain on fair value changes	5.01	27.26	15.98	32.27	15.98	74.45
	Total revenue from operations (A)	5,283.58	5,219.86	3,403.93	10,503.44	6,851.28	16,659.52
B	Other Income	-	-	-	-	-	-
	Total Income (A+B)	5,283.58	5,219.86	3,403.93	10,503.44	6,851.28	16,659.52
C	Expenses						
a)	Finance Costs	3,097.86	2,380.70	1,672.11	5,478.56	3,672.79	8,320.04
b)	Impairment on financial instruments	-	150.00	178.65	150.00	178.65	602.28
c)	Employee Benefits Expense	855.46	900.12	651.82	1,755.58	1,246.64	3,060.90
d)	Depreciation, amortization and impairment	18.86	13.14	11.89	32.00	23.70	52.56
e)	Other expenses	813.74	759.20	395.74	1,572.94	824.65	2,282.78
	Total Expenses (C)	4,785.92	4,203.16	2,910.21	8,989.08	5,946.43	14,318.56
D	Profit before tax (A+B-C)	497.66	1,016.70	493.72	1,514.36	904.85	2,340.96
E	Tax Expense:						
	(1) Current Tax	75.43	265.30	130.85	340.73	240.76	555.77
	(2) Deferred Tax	-	-	(48.73)	-	(48.73)	83.97
F	Profit for the period (D-E)	422.23	751.40	411.60	1,173.63	712.82	1,701.22
G	Other Comprehensive Income						
	1) Items that will not be reclassified to profit or loss						
	(i) Re-measurement of net defined benefit plans						
	2) Income tax relating to items that will not be reclassified to profit and loss						
H	Other Comprehensive Income (1-2)						
I	Total comprehensive income for the period (F+H)	422.23	751.40	411.60	1,173.63	712.82	1,701.22
J	Earnings per equity share*						
	Basic (Rs.)	1.31	2.32	0.24	3.65	2.27	5.29
	Diluted (Rs.)	1.31	2.32	0.24	3.65	2.27	5.29
	Nominal value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

* Not annualized for the quarter ended March 31st, 2023 and Sept 30th, 2023.

For and on behalf of Board of Directors of
Vedika Credit Capital Limited



[Signature]
(Managing Director)

Place: Ranchi
Date: 14 Nov 2023

Vedika Credit Capital Limited
(CIN : U67120WB1995PLC069424)
Regd Office: Chhota Kanthalia, North 24 Parganas, West Bengal- 700121, India

Notes

- Vedika Credit Capital Limited (the "Company") has prepared unaudited financial results (the "Statement") for the quarter and nine month ended December 31, 2021 in accordance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and the Accounting standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.
 - The above results have been reviewed by audit committee and approved by the Board of Directors at their meeting held on Nov 14 , 2023, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results are being filed with the Bombay stock exchange ("BSE") and is also available on the Company's website.
- In compliance with Regulation 52 of the Securities Exchange Board of India("SEBI") (Listing Obligations and Disclosure Requirements) Regulations,2015, a limited review of financial results for the quarter ended Sept 30, 2023 has been carried out by the Statutory Auditors.
- As per SEBI circular SEBI/HO/DDHS/CIR/2021/00000 00637 dated October 05, 2021, since the Company does not have the corresponding quarterly financial results for the quarter ended Sept 30, 2023 , columns related to these corresponding figures for such quarter are not applicable and hence not disclosed.
- The Company operates in a single reportable segment i.e. lending to retail customers having similar risks and returns for the purpose of Ind AS 108 on "Operating Segments". The Company operates in a single geographic segment i.e. domestic.
 - In terms of Requirement as per RBI notification no. RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting standards, Non-banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset classification and provisioning (IRACP) norms (including provision on Standard Asset).The impairment allowances under Ind AS 109 made by Company exceeds the total Provision required under IRACP (including Standard Asset provisioning),as at Sept 30, 2023 and accordingly no amount is required to be transferred to impairment reserve.
 - In accordance with Reserve Bank of India guidelines relating to CoVID-19 Regulatory package dated March 27, 2020 April 17, 2020 and May 23, 2020, the Company had offered moratorium on the payment of all instalments and/or interest, as applicable, falling due between March 1, 2020 to August 31, 2020 to all eligible borrowers. Further. the Company has not offered resolution plan to any of its customers pursuant to RBI's guideline 'Resolution framework for COVID-19 related stress' and 'Micro, Small and Medium Enterprises (MSME) sector — Restructuring of Advances' dated August 6, 2020.

Disclosure as per the format (Format A) prescribed under notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 for the quarter ended Sept 30, 2023 for restructured loans are given below:

Type of Borrower	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in Provision on account of the implementation of the resolution plan (amount)
	(A)	(B)	(C)	(D)	(E)
Personal Loans	NIL	NIL	NIL	NIL	NIL
Business Loans	NIL	NIL	NIL	NIL	NIL
Small Business	NIL				
Total	NIL	NIL	NIL	NIL	NIL

Disclosure as per the format (Format B) prescribed under notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 for the quarter ended Sept 30, 2023 for restructured loans are given below:

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan-position as at the end of the previous nine-month (A)*	Of (A) aggregate debt that slipped into NPA during the nine-month	Of (A) amount written off during the nine-month	Of (A) amount paid by the borrowers during the nine-month	Exposure to accounts classified as standard consequent to implementation of resolution plan-position as at the end of this nine-month
	(A)	(B)	(C)	(D)	(E)
Personal Loans	NIL	NIL	NIL	NIL	NIL
Business Loans	NIL	NIL	NIL	NIL	NIL
Small Business	NIL				
Total	NIL	NIL	NIL	NIL	NIL



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- 6 The Company has not restructured the accounts pursuant to RBI circular circulars DBR.No.BP.BC.100/21.04.048/2017-18 dated February 07, 2018, DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018, circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, circular DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated August 06, 2020.

Particulars	Sept 30, 2023	March 31, 2023	Sept 30, 2022
Number of accounts restructured	-	-	-
Amount (Rs. In Lakhs)	-	-	-

- 7 Disclosure as per format prescribed under notification number RBI/2021-22/31 DOR.STR.REC. 11/21.04.048/2021-2022 Dated May 5, 2021 for the quarter ended Sept 30, 2023 for the restructured loans are given below:

Sr No.	Particulars	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolutions process	0	0	-
(B)	Number of accounts where resolution plan has been implemented under this window	0	0	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan (amount)	0	0	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	0	0	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	0	0	-
(F)	Increase in Provision on account of the implementation of the resolution plan (amount)	0	0	-

- 8 Estimates and associated assumptions applied in preparing these financial results, especially for determining the impairment allowance for the Company's financial assets(Loans), are based on historical experience and other emerging/forward looking factors on account of the pandemic. The Company believes that the factors considered are reasonable under the current circumstances. The company has used estimation of potential stress on probability of default and exposure at default due to Covid-19 situation in developing the estimates and assumptions to assess the impairment loss allowance on loans. Given the dynamic nature of the pandemic situation, these estimates are subjects to uncertainty and may be affected by severity and duration of the pandemic. In the event, the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial value of the financial assets, the financial position and performance of the Company.
- 9 All the secured, listed, Non- Convertible Debentures issued by the Company are secured by way of exclusive hypothecation of specified receivables as per the terms of Offer Documents. Further, the Company has maintained asset cover as stated in the offer document which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 10 The date on which the Code on Social Social Security, 2020(the "Code") relating to employee benefits during employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any, and account for the same when they become effective.
- 11 The comparative for previous periods have been regrouped/ reclassified wherever necessary to conform to current period presentation.
- 12 All Secured, Listed, Non-convertible debentures issued by the company were redeemed on August 10, 2023. Accordingly, necessary intimation has been done along with necessary filings with ROC and Stock Exchange

For and on behalf of Board of Directors of
Vedika Credit Capital Limited



(Managing Director)

Place: Ranchi
Date: 14 Nov 2023

Vedika Credit Capital Limited
(CIN : U67120WB1995PLC069424)
Regd Office: Chhota Kanthalia, North 24 Parganas, West Bengal- 700121, India

Annexure 1:

Disclosers in compliance with Regulation 52(4) if the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the quarter ended Sept 30, 2023 , March 31, 2023 and Sept 2022

S.No.	Particulars	Description	As at Quarter ended Sept 30, 2023 (unaudited)	As at Quarter ended March 30, 2023 (Audited)	As at Quarter ended Sept 30, 2022 (unaudited)
a)	Debt Equity Ratio	(Debt Securities + Borrowings) / (Equity Share Capital + Other Equity)	5.00	4.68	4.74
b)	Debt service coverage ratio		Not Applicable	Not Applicable	Not Applicable
c)	Interest service coverage ratio		Not Applicable	Not Applicable	Not Applicable
d)	Outstanding redeemable preference shares (quantity and value)		Not Applicable	Not Applicable	Not Applicable
e)	Capital redemption reserve/Debt redemption reserve		Not Applicable	Not Applicable	Not Applicable
f)	Net worth (INR in Lakhs)	Equity Share Capital + Other Equity	16,899.25	15,725.62	13,195.86
g)	Net profit after tax (INR in Lakhs)		422.23	1,701.22	411.60
h)	Earnings per share				
	-Basic		1.31	5.29	0.24
	Diluted		1.31	5.29	0.24
i)	Current Ratio		Not Applicable	Not Applicable	Not Applicable
j)	Long term debt to working capital		Not Applicable	Not Applicable	Not Applicable
k)	Bad debts to account receivable ratio		Not Applicable	Not Applicable	Not Applicable
l)	Current liability ratio		Not Applicable	Not Applicable	Not Applicable
m)	Total Debts to Total Assets	(Debt Securities + Borrowings) / Total Assets	0.81	0.80	0.80
n)	Debtors Turnover		Not Applicable	Not Applicable	Not Applicable
o)	Inventory Turnover		Not Applicable	Not Applicable	Not Applicable
p)	Operating Margin(%)		Not Applicable	Not Applicable	Not Applicable
q)	Net Profit Margin(%)		Not Applicable	Not Applicable	Not Applicable
r)	Sector specific equivalent ratios, as applicable		Not Applicable	Not Applicable	Not Applicable
i)	Gross Stage 3 Ratio	Gross Stage 3 / Gross Loans	0.82%	0.89%	1.76%
ii)	Net Stage 3 Ratio	Net Stage 3 / Gross Loans	0.00%	0.00%	0.00%
iii)	Asset coverage ratio	Assets hypothicated/ outstanding debentures			
iv)	Capital to Risk Weighted Assets Ratio (CRAR)		22.88%	22.56%	23.13%



For and on behalf of Board of Directors of
Vedika Credit Capital Limited

(Managing Director)

Place: Ranchi
Date: 14 Nov 2023