



VEDIKA CREDIT CAPITAL LTD
PARTNER IN THE GROWTH OF MICRO ENTREPRENEURS

ANNUAL REPORT 2023

VEDIKA CREDIT CAPITAL LTD

Head Office

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

Registered Office

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

CONTACT  1800-123-6108

 customer.service@teamvedika.com


 www.teamvedika.com



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Chairman's Address

01

Chairman's Address



Dear Stakeholders,

I am delighted to present a comprehensive overview of yet another remarkable year for our company, Vedika Credit Capital Ltd. Despite the challenging landscape of the past two years, we have emerged stronger and more resilient than ever. In this year also as a microfinance institution, we have navigated through

the current complexities and a significant system change, all while delivering impressive operational and financial performances. Our success has been made possible by the unwavering commitment of our exceptional team and the steadfast guidance of our Board of Directors. Despite the obstacles we faced, Vedika closed the financial year with a significant milestone – crossing an Asset Under Management (AUM) of INR 1000 Cr. This achievement reflects the dedication and determination of our management team and workforce. At the heart of our operations lies a deep-seated commitment to customer-centricity. We take pride in our transparent business practices and our unique approach to designing products and services that cater to the specific needs of our customers. Our offerings are not just financial solutions; they

are instruments of socio-economic growth tailored to each individual. One of our key achievements this year has been our successful debt-raising efforts. Vedika's Finance team secured over INR 400 Cr in debt at highly competitive rates. This accomplishment has allowed us to lower our pricing and offer even more accessible solutions to our customers. Our social interventions, guided by a medium-term vision, are designed to serve the communities in which we operate. Through our CSR initiatives, we aim to touch the lives of as many individuals as possible, reflecting our commitment to holistic development.

In today's competitive landscape, we recognize the paramount importance of technology. It is not merely a tool but a driving force behind efficiency and growth. Our in-house software, SWATAH, developed

and maintained by our dedicated IT team, has introduced key features that streamline processes, from pre-disbursement checks to credit bureau verifications. This technological leap enhances management oversight, employee productivity, and overall system efficiency. As part of our ongoing commitment to technological advancement, we have deployed a web-based software solution that aligns with the needs of the microfinance sector. This move towards a fully computerized operational system is a testament to our long-standing dream of operational excellence. We have been a market leader in the E-Rickshaw financing space in the past. However, owing to the impact of the Covid-19 Pandemic, the organization lost points with the mobility sector being one of the most impacted. To address the above listed challenges and increase the outreach and scale of finance, an alternative model is being proposed wherein our branch strength shall be leveraged for financing of E-Rickshaws through a BC model with dealers being catalysts rather than stakeholders. In this case, there shall be a synchronous relationship between the Dealer and us of passing on leads to each other while we shall take up the ownership of collections. The decision of finance, responsibility of collections and ownership of the customer shall rest with us. Whereas, the sale of quality E-Rickshaw and prompt service to the client shall rest with the Dealer. In this way, both entities can focus on their core strengths and business objectives. It is envisaged to revamp the

E-Rickshaw business in VCCL to expand the scope to Electric Mobility Division; starting with E-Rickshaws and Batteries as the two segments. Going further, various financing models can be plugged basis the market models which flourish in the space. I would like to express my heartfelt gratitude to our customers for their trust, our employees for their unwavering dedication, our management team for their exemplary leadership, and our stakeholders for their continuous support. Additionally, I extend our thanks to regulatory bodies, governments, promoters, investors, lenders, vendors, and business partners for their collaboration throughout the year. Special appreciation goes to our Board of Directors for their guidance and support. Rest assured, our commitment to success remains steadfast. On behalf of my management team, I assure you that we will continue to strive for excellence, innovation, and impactful growth.

We are profoundly grateful for your trust and support, and we eagerly anticipate your continued confidence in us.

Warm Regards,



Ummed Mal Jain

**Vedika Credit Capital Ltd
Chairman, Board of Directors**



Vision, Mission & Core Value Statement

02



Vision, Mission & Core Value Statement



Vision

"Partner in the Growth of Micro Entrepreneurs"



Mission

"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

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Organization Overview



NBFC-MFI

Date of Registration 19th March, 1995

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

Head Office Address 406, Shrilok Complex,
4th Floor, H.B. Road,
Ranchi-834001, Jharkhand

Branches 192 (Bihar - 40, Jharkhand - 22, West Bengal - 58, Uttar Pradesh - 20, Assam - 17, Odisha - 15, Tripura - 20)

Constitution

Public Company Limited by Share

Corporate Identity Number

U67120WB1995PLC069424

RBI Registration No.

05.00844 dated 11th March, 1998

NBFC MFI Registration No.

B-05.00844 dated 03rd June, 2015

GST

20AAACV8957E2ZC

TAN

CALV01917G

LEI No.

335800WR2QFGZEL2PX23

States

7 (Jharkhand, Bihar, West Bengal, Uttar Pradesh, Assam, Odisha & Tripura)

Rating



The Company has following External Ratings:

1. **Bank Loan Rating:** A- (stable) from Infomerics Valuation and Rating Pvt Ltd dated 10th October, 2022.
2. **MFI Grading:** MFI 1 from Infomerics Analytics and Research Pvt Ltd dated 30th November, 2022.
3. **COCA Grading:** C1 from Infomerics Analytics and Research Pvt Ltd dated 13th February, 2023.



Co-Lending Partners



1. **State Bank of India** - VCCL has entered into Co-Lending agreement dt- 29.09.2021 with SBI under the New Co-Lending Guidelines Vedika is among the 3 NBFCs PAN Indian with whom SBI has done the Co-Lending Agreement. The Tech Integration is already completed and first disbursement is expected this month end.
2. **Punjab National Bank** - VCCL has entered into Co-Lending agreement dt- 15.12.2021 with PNB under the New Co-Lending guidelines. VCCL has started business with PNB.
3. **Indian Overseas Bank** - VCCL has entered into Co-Lending agreement with IOB under the New Co-Lending guidelines. VCCL has started business with IOB.



BC Partners

1. IDFC First Bank Limited
2. Small Industries Development Bank of India (SIDBI)
3. Industrial Development Bank of India (IDBI)
4. Fincare Small Finance Bank Limited
5. MAS Financial Services Limited
6. Kisandhan Finance Limited



SHAREHOLDING PATTERN OF THE COMPANY: AS ON 31.03.2023 EQUITY SHAREHOLDERS

S. N.	Name of Holder	Number of Shares	Amount Per Share	Value	% Age of Holding
1.	Promoters	78,74,126	10	7,87,41,260	24.50%
2.	Promoters Friends & Relatives	2,42,65,265	10	24,26,52,650	75.50%
	Total	3,21,39,391	10	32,13,93,910	100.00%

PREFERENCE SHAREHOLDERS

S. N.	Name of Holder	Number of Shares	Amount Per Share	Value	% Age of Holding
1.	SIDBI	10,00,000	10	1,00,00,000	100.00%
	Total	10,00,000	10	1,00,00,000	100.00%



SHAREHOLDERS

BOARD OF DIRECTORS

Vedika Credit Capital Ltd currently has Seven 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 77 years, residing at Poddar Bagan, Harmu Road, Ranchi, Jharkhand - 834001, presently acting as a Chairman (DIN-01225087) 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 53 years, residing at Poddar Bagan, Harmu Road, Ranchi, Jharkhand - 834001, presently acting as an Managing Director (DIN-00367524) 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 Kolkata 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 50 years, residing at Poddar Bagan, Harmu Road, Ranchi, Jharkhand - 834001, presently acting as Director (DIN-00367570) 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.

**MR. DEEP KUMAR HESSA**

Independent Director

Mr. Deep Kumar Hessa, Independent Director (DIN-03452241) of the Company. His qualification is LL.B & LL.M in n Customary Law & Tribal Governance. He has associated with NGO's and deep knowledge of Rural Tribal area belongs in Jharkhand.

**MR. MAQSOODUL HASAN ANSARI**

Independant Director

Mr. Maqsoodul Hasan Ansari, Independent Director (DIN-08188472) 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 are 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 period 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. GEORGE ROSHAN TIRKEY**

Nominee Director(SIDBI)

Mr. George Roshan Tirkey is a nominee Director of the Company representing SIDBI. His Qualification is B. Com and has completed JAIIB and CAIIB from IIBF. He has varied experience in Bank and Financial Institution and has been with SIDBI for last 15 years. He has handled direct finance operations in different capacities in many geographies and has also been associated with SFMC and NBFC vertical and working towards extending support to Microfinance and sectors for their funding and other needs. At present, he is working as an Assistant General Manager in NBFC-MFI Vertical, Mumbai and looking after NBFC-MFI lending of SIDBI (PAN India)

**MR. HARI BABU SHUKLA**

Independent Director

Mr. Hari Babu Shukla has retired on superannuation from service of Indian Overseas Bank on 31/12/2021 after a stint of 37.5 years of experience. I joined the direct in officer cadre of Bank after passing college/university in 1984 & worked in various capacities. Having more than 37 years of Banking experience in various aspects of Banking. His experience in Banking includes Branch Banking experience, Head of Region experience, Overseas Banking/ International Banking experience, Corporate Office, Board Secretary as well as head of the training institute. He has achieved many accolades in my career and won many prizes and appreciation from the Bank.

MANAGEMENT TEAM

Vedika has its Board of Directors at the apex level followed by the Chief Executive Officer (CEO), who is responsible for the overall functioning of the organization. Vedika has staff strength of 1200+ employees. Professionals using best in class processes and systems run the Company. The Senior Managerial Personnel Comprises of the following:



MR. PRADEEP SHARMA

Operation Head

He is 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 Kr. MALVIYA

Audit Head

He is Audit & Risk Head of the company. He is having 10 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. MILAN SINGH

Chief Technology Officer

Mr. Milan is responsible for company's IT strategy and its sub-systems Integration. He spearheaded leads the team responsible for implementing of various Software, IT infrastructure & Security, Asset Management and other Digital Initiatives. Mr. Milan's career spans more than 8 years, with leading position in System Analysis, Managing, Designing and Implementing of Web & Mobile Application for various MFI's, Societies, Trusts, Cooperatives and Government Department in multiple states.





**OUR
ASSOCIATES**

04

OUR ASSOCIATES

FUNDING PARTNER



- Bank of Baroda
- Bank of India
- Bank of Maharashtra
- Blacksoil Capital Private Limited
- Canara Bank
- Capital Small Finance Bank Limited
- Central Bank of India
- Cholamandalam Investment and Finance Company Limited
- ESAF Small Finance Bank Limited
- Habitat Microbuild Housing Finance Company 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
- Klay Finvest Private Limited
- Manappuram Finance Limited
- MAS Financial Services Limited
- Micro Units Development & Refinance Agency Limited
- MKVentures Capital Limited
- Muthoot Capital Services Limited
- National Bank for Agriculture and Rural Development.
- National Bank for Agriculture and Rural Development
- NABKISAN Finance Limited
- Nabsamruddhi Finance Limited
- Oriental Bank of Commerce
- Punjab National Bank
- Shine Star Build-Cap Pvt. Ltd
- Small Industries Development Bank of India
- State Bank of India
- Sundram Finance Limited
- Union Bank of India
- Tata Capital Financial Services Limited

Co-Lending Partners



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



BC Partners



- 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
- Kisandhan Finance Limited

STATUTORY AUDITOR



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



M/S SINGHAL NAVEEN & ASSOCIATES

Chartered Accountants

106 Girish Ghosh Road, Belurmath, Howrah-
711202, West Bengal, 288, G. T. Road,
Babudanga, Salkia, Howrah - 711107
E-mail : taxindia5249@gmail.com
Mob : 98311 84086 - 1 202, Bengal

REGISTRAR & SHARE TRANSFER AGENT



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



IDBI Trusteeship Services Limited

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

DEPOSITORY

National Securities Depository Limited



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

Central Depository Services (India) Limited



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



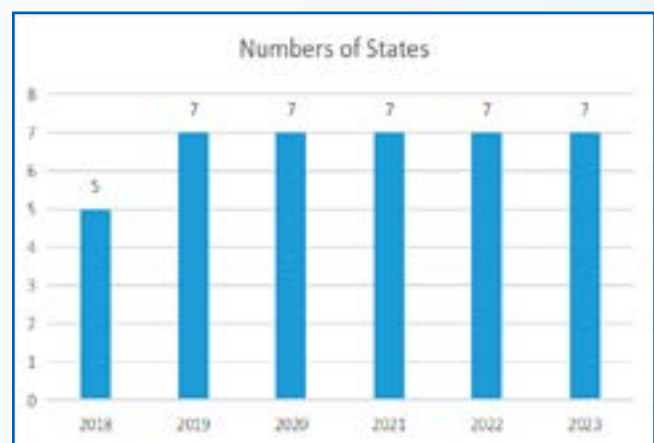
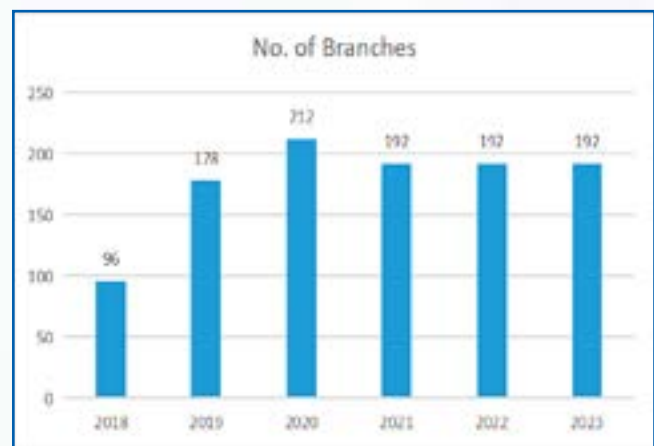
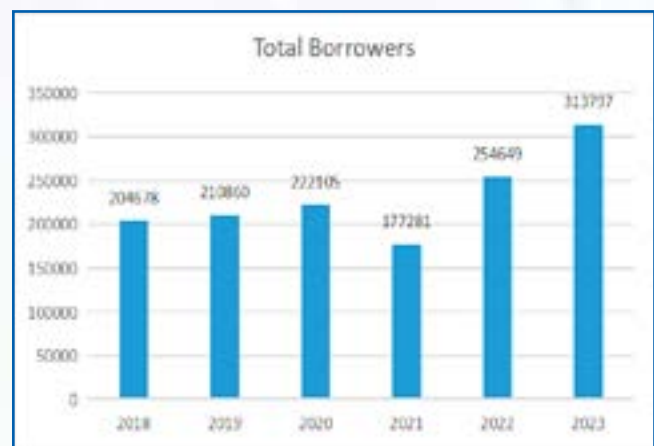
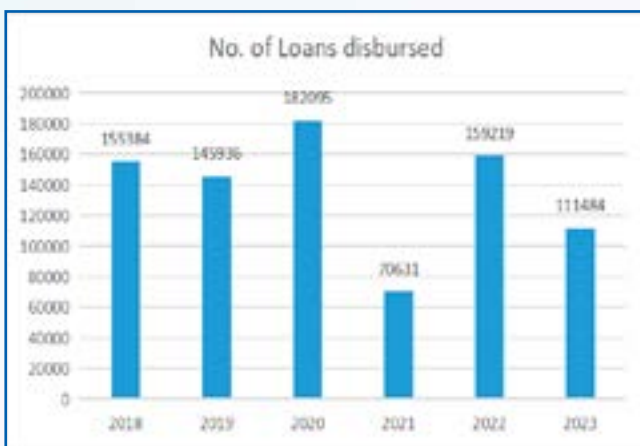


Operational Highlights

05

Operational Highlights

S.N.	Particulars	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23
1.	No. of Loans disbursed	155384	145936	182095	70631	159219	111484
2.	Total Borrowers	204678	210860	222105	177281	254649	313797
3.	Loan Portfolio Own (In Lakhs)	32077	34824	42232	34145	58055	77165
4.	No. of Branches	96	178	212	192	192	192
5.	Repayment Rate (In %)	98.43%	98.89%	80.06%	95.50%	96.43%	98.58%
6.	Numbers of States	5	7	7	7	7	7



All Amounts are in Lakhs

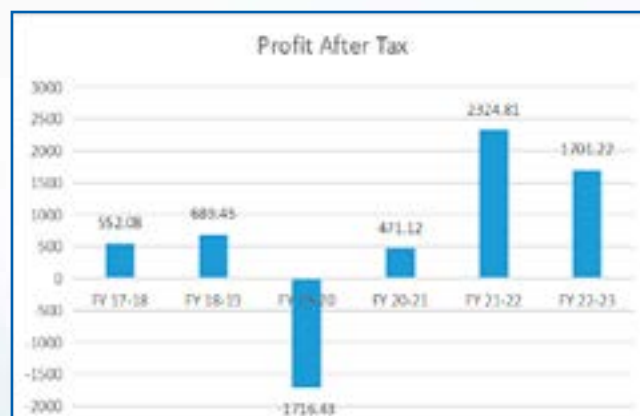
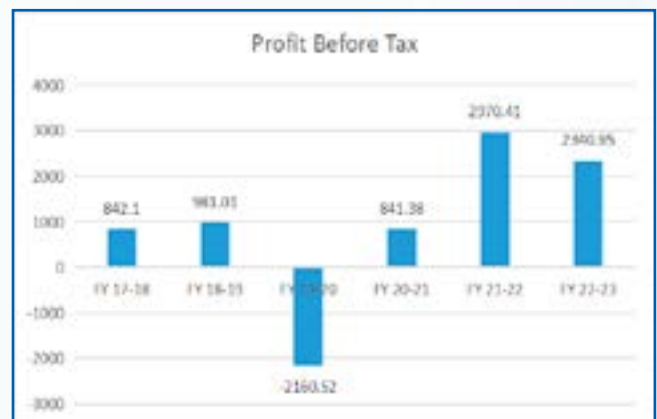
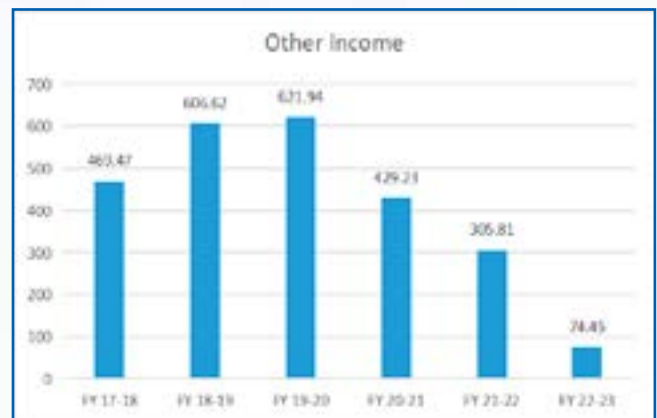


Financial Highlights

06

Financial Highlights

S.N.	Particulars (as per Audit Reports)	FY 17-18 (Audited)	FY 18-19 (Audited)	FY 19-20 (Audited)	FY 20-21 (Audited)	FY 21-22 (Audited)	FY 22-23 (Audited)
1.	Revenue from Operations (In Lakhs)	8009.74	10480.97	11726.40	10189.60	10979.78	16585.07
2.	Other Income (In Lakhs)	469.47	606.62	621.94	429.23	305.81	74.45
3.	Total Income (In Lakhs)	8479.21	11087.59	12348.34	10618.83	11285.59	16659.52
4.	Profit Before Tax (In Lakhs)	842.10	981.01	(2160.52)	841.38	2970.41	2340.95
5.	Profit After Tax (In Lakhs)	552.08	689.45	(1716.43)	471.12	2324.81	1701.22



All Amounts are in Lakhs



AUDITORS' REPORT

07

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 **31/03/2023**, 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 **31/03/2023**, 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.



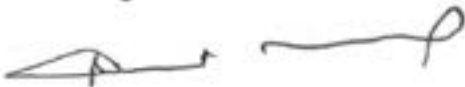
N. K. KEJRIWAL & CO.

Chartered Accountants

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Main Road, Ranchi - 834 001
Ph.: +91 75490 99071
: +91 93040 97502
Fax: 91-0651-233 1552
E-Mail: nkk_ca@hotmail.com

- (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 **31/03/2023** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (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:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - 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.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR M/S N. K. KEJRIWAL & CO.
(Chartered Accountants)
Reg No. :04326C



NARESH KUMAR KEJRIWAL
Partner
M. No.: 073381
UDIN: 23073381BGSHSS1708



Date: 29.05.2023
Place: RANCHI

ANNEXURE - A**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2023**

To,

The Members of VEDIKA CREDIT CAPITAL LIMITED

We report that: -

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company has maintained proper records showing full particulars of Intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether 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, if not, provide the details thereof	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial



			statements are held in the name of the Company.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
i (e)		Whether any 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, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management. No such material discrepancies were noticed
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the

		current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, 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, if so,	
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	Not applicable since the Company's principal business is to give loans.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Not applicable since the Company's principal business is to give loans.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Not applicable since the Company's principal business is to give loans.
iii (b)		Whether 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 prejudicial to the company's interest	In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.

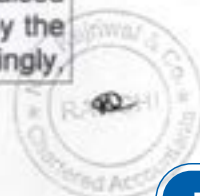


iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	There is no overdue amount of loans granted to companies, firms or other parties.
iii (e)		Whether any 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 over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	Not applicable since the Company's principal business is to give loans.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Deposits Accepted by the	In respect of deposits accepted by the company or amounts which are	The company has not accepted any Deposits.

	Company	deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
vii (a)	Statutory Dues	Whether the 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 and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	The company is regular in depositing with appropriate authorities undisputed statutory dues including 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 applicable to it.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	Rs. 70,09,182 (for AY 2016-17) under Income Tax Act, 1961.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed	According to the information and explanations given to us



		as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly,



			clause 3(ix)(d) of the Order is not applicable.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the



		requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	Company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any 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;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	No such whistle blower complaints were raised
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	NA
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	NA
(xiii)	Related party	Whether all transactions with the	Yes, all transactions with



	transactions	related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	We have considered the internal audit reports of the Company issued till date for the period under audit.
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and registration has been obtained by the company
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration from RBI as per the Reserve Bank of India Act 1934
xvi (c)		Whether the company is a Core Investment Company (CIC) as	The Company is not a Core Investment



		defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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

			<p>uncertainty exists as on the date of the audit report that the 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.</p>
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Not Applicable.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Yes, the Company has transferred the remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act
(xxi)	Qualifications or adverse	Whether there have been any qualifications or adverse remarks by	Not Applicable.



N. K. KEJRIWAL & CO.

Chartered Accountants

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Main Road, Ranchi - 834 001
Ph.: +91 75490 99071
: +91 93040 97502
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E-Mail: nkk_ca@hotmail.com

	remarks in the consolidated financial statements	the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	
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Place: RANCHI
Date: 29/05/2023

FOR M/S N. K. KEJRIWAL & CO.
(Chartered Accountants)
Reg No. :0004326C



A handwritten signature in black ink, appearing to read "Naresht Kumar Kejriwal".

NARESH KUMAR KEJRIWAL
(Partner)
Membership No: 073381

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone
Financial Statements of VEDIKA CREDIT CAPITAL LIMITED.**

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

We have audited the internal financial controls over financial reporting of VEDIKA CREDIT CAPITAL LIMITED as of March 31, 2023 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. 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

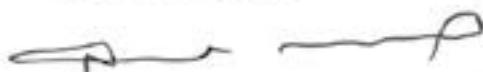
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 March 31, 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 issues by the Institute of Chartered Accountants of India.

FOR M/S N. K. KEJRIWAL & CO.
(Chartered Accountants)
Reg No. :04326C



NARESH KUMAR KEJRIWAL
Partner
M. No.: 073381
UDIN: 23073381BGSHSS1708

Date : 29.05.2023
Place: RANCHI

VEDIKA CREDIT CAPITAL LIMITED

CIN : U67120WB1995PLC069424

Statement of Audited Balance Sheet as on 31st March, 2023

(All amount in Lakhs unless otherwise stated)



Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial Assets			
Cash and cash equivalents	2	5,230.03	5,908.31
Bank balance other than Cash and cash equivalents	3	3,248.69	2,276.52
Loans	4	75,004.32	56,405.52
Investments	5	-	-
Other Financial Assets	6	7,238.53	10,302.18
Subtotal - Financial assets (A)		90,721.57	74,892.53
Non- Financial Assets			
Current tax assets		-	-
Deferred Tax Assets (net)	27	184.83	268.79
Property, plant and equipment	7(a)	250.10	202.07
Other Intangible Assets	7(b)	102.62	115.53
Other non- financial assets	8	589.28	499.71
Subtotal - Non-financial assets (B)		1,126.82	1,086.10
Total - Assets (A+B)		91,848.40	75,978.63
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Trade Payables	9	-	-
Debt Securities	10	4,290.00	2,000.00
Borrowings (other than Debt Securities)	11	69,367.24	62,152.89
Lease liabilities		-	-
Other financial liabilities	12	1,506.31	951.54
Subtotal - Financial liabilities (C)		75,163.55	65,104.43
Non-Financial Liabilities			
Current tax liabilities		555.77	222.93
Provisions	13	403.46	180.46
Deferred tax liabilities (net)		-	-
Other Non-financial liabilities	14	-	-
Subtotal - Non-financial liabilities (D)		959.23	403.39
Equity			
Equity share capital	15	3,213.94	2,646.37
Other equity	16	12,511.68	7,824.44
Subtotal - Equity (E)		15,725.62	10,470.81
Total - Liabilities and Equity (C+D+E)		91,848.40	75,978.63
Summary of significant accounting policies	1	-	-
The accompanying notes are forming part of financial statements			

As per our attached report of even date


For N.K.Kejriwal & Co.

Chartered Accountants

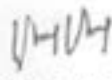
ICAI Firm Registration Number : 004326C

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 23073381BGSHSS1708
Date : 29th May 2023
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED


Gautam Jain
Managing Director
(DIN - 00367524)



Vikram Jain
Whole Time Director
(DIN - 00367570)




Gaurav Kumar Vohra
Gaurav Kumar Vohra
(Company Secretary)



Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED
 CIN : U67120WB1995PLC069424
 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
 (All amount in Lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations			
Interest Income	17	15,215.71	10,222.91
Fees and commission Income	18	1,369.36	1,014.45
Net gain on fair value changes	19	74.45	48.23
Total Revenue from operations (A)		16,659.52	11,285.58
Other Income (B)	20	-	-
Total Income (A+B)		16,659.52	11,285.58
Expenses			
Finance Costs	21	8,320.04	6,105.68
Impairment on financial instruments	22	602.28	(1,674.86)
Employee Benefits Expense	23	3,060.90	2,314.40
Depreciation, amortization and impairment	7 (a)(b)	52.56	50.33
Other expenses	24	2,282.79	1,519.64
Total Expenses (C)		14,318.57	8,315.18
Profit before tax (A+B-C)		2,340.95	2,970.40
Tax Expense:			
(1) Current Tax	26	555.77	322.44
(2) Deferred Tax Liabilities/(Assets)	26	83.97	323.16
Profit for the year		1,701.22	2,324.81
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss		-	-
(i) Re-measurement of net defined benefit plans	23.1	-	-
b) Income tax relating to items that will not be reclassified to profit and loss	23.1	-	-
Other Comprehensive Income (a-b)		-	-
Total Comprehensive Income for the year		1,701.22	2,324.81
Earnings per equity share	25		
Basic (Rs.)		5.29	8.78
Diluted (Rs.)		5.29	8.78
Nominal value per share (Rs.)		10.00	10.00
Summary of significant accounting policies	1		
The accompanying notes are forming part of financial statements			

As per our attached report of even date
 For N.K.Kejriwal & Co.
 Chartered Accountants
 ICAI Firm Registration Number : 004326C

For and on behalf of Board of Directors of
 VEDIKA CREDIT CAPITAL LIMITED

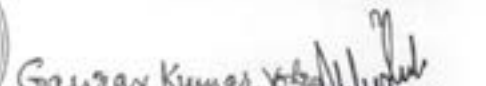


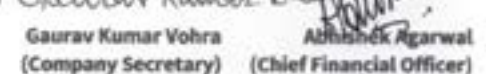
CA Naresh Kumar Kejriwal
 Partner
 Membership No.: 073381
 UDIN : 23073381BGS551708
 Date : 29th May 2023
 Place : Ranchi




 Gautam Jain
 Managing Director
 (DIN - 00367524)


 Vikram Jain
 Whole Time Director
 (DIN - 00367570)


 Gaurav Kumar Vohra
 (Company Secretary)


 Abhishek Agarwal
 (Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
(All amount in Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	2,340.95	2,970.40
Adjustment to reconcile profit before tax to net cash flow:		
Depreciation and amortisation of PPE, ROU & Other intangible asset	52.56	50.33
Net gain on sale of current investments	(74.45)	(48.23)
(Reversal)/Provision for Expected Credit Loss (ECL)	233.73	(1,913.40)
Loan assets written-off	368.54	238.54
Loss on sale of property, plant and equipment	-	2.47
Fair Value change of Investments	-	-
Operating profit before working capital changes	2,921.34	1,300.10
Changes in working capital		
(Increase)/decrease in financial and other assets	(18,598.80)	(28,546.55)
(Increase)/decrease in non financial assets	(89.57)	(232.62)
Increase/(decrease) in financial and other liabilities	554.77	812.61
Increase/(decrease) in non financial liabilities	-	134.35
Total of changes in working capital	(18,133.60)	(27,832.21)
Direct taxes paid	(322.44)	(228.76)
Net cash flow (used in) operating activities (A)	(15,534.70)	(26,760.87)
B Cash flow from investing activities:		
Inflow (outflow) on account of :		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(48.03)	(11.80)
Sale of Property, plant and equipment (including capital work-in-progress)	-	-
Right of use of assets	-	-
Interest received on deposits	-	-
Gain on Mutual Funds	74.45	48.23
Net cash flow from / (used in) investing activities (B)	26.42	36.43
C Cash flow from financing activities:		
Issue of equity shares (including share premium)	-	-
Dividend Payout	(15.39)	(79.06)
Proceeds from borrowings		
NCD	-	-
Bank Borrowings	14,645.20	29,173.69
Repayment of borrowings		
NCD	-	-
Bank Borrowings	-	-
Net Cash flow from financing activities (C)	14,629.81	29,094.63
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(878.48)	2,370.18
Cash and Bank balances as at the beginning of the year	5,090.54	2,720.36
Cash and Bank balances at the end of the year	4,212.06	5,090.54
Components of cash and bank Balances		
Cash on hand	12.17	12.17
Balance with banks		
In current accounts	4,199.92	5,078.37
In deposit account	-	-
Total cash and Bank balances	4,212.09	5,090.55
Operational Cash Flow from Interest		
Interest Received		
Interest Paid		



Note:-

- 1 Cash flow statement has been prepared under indirect method as set out in the IND AS 7 "Cash Flow Statement".
- 2 Previous year figures have been regrouped/reclassified wherever applicable.

The accompanying notes are forming part of financial statements

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C



CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 23073381BGS551708
Date : 29th May 2023
Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)



Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

A.1 Corporate Information

Vedika Credit Capital Limited is a limited company ("The Company") and incorporated under the provisions of the Companies Act, 2013 having Corporate Identification No. is (CIN) U67120WB1995PLC069424 on March 15, 1995. The Company is engaged in micro finance lending activities, providing financial services to poor women in urban India who are organised as Joint Liability Group (JLGs) / Self Help Groups (SHGs). The Company provides small value collateral free loans upto Rs. 100,000 for tenure upto 2 years. The NBFC - MFI licence from RBI has been granted to the Company with effect from on 3rd June, 2015.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 29th May, 2023

A2. The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS" or "the Accounting Standards") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. All amount disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakhs as per the requirements of Schedule III, unless otherwise stated.

B. Basis of preparation of Financial Statements

a) Basis of preparation & presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of Companies Act, 2013 (the act) along with other relevant provisions of the Act and the Master Direction - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company and deposit taking company (Reserve bank) Directions, 2016 ("the NBFC Master Directions") issued by RBI. The financial statements have been prepared on a going concern basis.

The Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the Master Directions - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company (hereinafter referred as 'previous GAAP'). The financial statements are presented in Indian Rupees (INR) and all values are rounded to the lakhs, except when otherwise indicated.

The regulatory disclosures as required by Master Directions for Non-Banking Financial Company - Systemically Important Non-Deposit taking Company Directions, 2016 issued by the RBI ("RBI Master Directions") to be included as a part of the Notes forming part of the financial statements as prepared as per the requirements.

b) Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention except for the assets and liabilities measured at fair value as follows.

- certain financial assets and liabilities and contingent consideration is measured at fair value;
- assets held for sale - measured at fair value less cost to sell;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments - measured at fair value

c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 35. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties



1 Summary of significant accounting policies

1.1 Use of estimates

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised. Although these estimates are based on the management's best knowledge of Current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

1.1.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principle and Interest ("SPPI") and the business model test. The Company determines the business model at a level that reflects how Company's 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 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.

1.1.2 Impairment losses on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires judgment, 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 judgments and estimates include:

- The Company's model, which assigns Probability of default (PD)s
- 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 Lifetime expected credit loss (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s

1.1.3 Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.1.4 Effective interest rate method

The Company's EIR methodology, recognises interest income using a internal rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruments.

1.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits & time deposits and short term investments with original maturity of less than three months.



1.3 Revenue recognition

1.3.1 Interest and similar income

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3,' the Company recognises interest income on *reverts* basis.

1.3.2 Fee and commission income

All other financial charges such as cheque return charges, legal charges, collection charges etc are recognized on receipt basis. These charges are treated to accrue on realization, due the uncertainty of their realization.

1.3.3 Other income

Income on units of mutual funds is recognized on receipt basis as and when redeemed in cash based on the NAV of redemption date. The company also recognises gain on fair value change of mutual fund measured at FVTPL. All Other income is recognized on accrual basis of accounting principle.

1.4 Property, plant and equipment (PPE) and other intangible assets

PPE are stated at acquisition cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, non-refundable taxes or levies, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 statement of profit and loss when the asset is derecognised.

Intangible Assets

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. Computer software which is not an integral part of the related hardware is classified as an intangible asset. Intangible assets are measured and recorded at cost and carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life as determined by management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

1.5 Depreciation and Amortization

Depreciation on property, plant and equipment's is calculated on straight line basis. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as under:

Particular	Useful Life (years)
Furniture and Fixtures	10
Vehicle	8
Computer, printers	3-6
Office Equipment	5



Salvage Value of the assets has been taken @5% of Original Cost (except intangible assets) as prescribed in Schedule II.

Depreciation on assets acquired/ sold during the period is recognized on a pro-rata basis to the statement of profit and loss from/ upto the date of acquisition/ sale.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

Amortization

The intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company estimates the useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds five years, the Company amortizes the intangible asset over the best estimate of its useful life.

1.6 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price 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 risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

1.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement, pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.8 Contingent liabilities and assets

The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date. Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

1.9 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

1.10 Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.



Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

1.11 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.13 Financial Assets

1.13.1 Initial recognition and measurement

The financial asset is held within a business model with the objective 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 (SPPI) on the principal amount outstanding. Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them.

Accordingly, the Company measures Bank balances, Loans & advances, Trade receivables and other financial instruments at amortised cost.

1.13.2 Classification and subsequent measurement

The financial asset at amortised cost subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in statement of profit and loss. Any gain and loss on derecognition is recognised in statement of profit and loss.

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Debt instrument at amortised cost
- Debt instrument at fair value through other comprehensive income (FVTOCI)
- Debt instrument and equity instruments at fair value through profit or loss(FVTPL)

1.13.2.1 Debt instruments at amortised costs

A debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

1.13.2.2 Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.



Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

1.13.2.3 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

1.13.2.4 Derecognition

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.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income 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. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

1.14 Financial Liabilities

1.14.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

The Company's financial liabilities include loans, debentures and borrowings including bank overdrafts and trade & other payables.

1.14.2 Loans, Debenture and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

1.14.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. 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.



1.14.4 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.14.3 Reclassification of financial assets and liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

1.15 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

1.16 Impairment of financial assets

1.16.1 Overview of the ECL principles

The Company records allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined further in notes.

The 12months ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on individual basis, depending on the nature of the underlying portfolio of financial instruments.

The company has established a policy to perform an assessment, at the end of each reporting period, whether credit risk of a financial asset has increased significantly since initial recognition and while determining this & estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available with the company. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

Based on the above process, the Company group its loans into Stage 1, Stage 2, Stage 3, as described below:



Stage 1: When loans are first recognised, the group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3

Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECLs.

1.16.2 The calculation of ECLs

The Company calculates ECLs based on a probability weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The key elements of the ECL calculations 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 year, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is the current exposure as on the reporting date.
- 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 actual cash flows received from the financial asset, including from the realisation of any collateral and discounted by EIR. It is usually expressed as a percentage of the EAD.

The maximum year for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

1.16.3 Definition of Default

The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes more than 90 days past due on its contractual payments.

1.16.4 Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

1.16.5 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

1.16.6 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.



VEDIKA CREDIT CAPITAL LIMITED

CIN : U67120WB1995PLC069424

Notes to the Financial Statements for the year ended March 31, 2023

(All amount in Lakhs unless otherwise stated)

2 CASH AND CASH EQUIVALENTS

Particulars	(Amounts in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Cash on hand	12.17	12.17
Balance with Banks		
- In current accounts/Cash Credit Accounts	4,199.92	5,078.37
- Bank Deposits (Less Than 3 months maturity)	1,017.94	817.76
Total	5,230.03	5,908.31

3 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Deposits - Balance held as Security against Borrowings(More than 3 months & upto 12 months)	3,248.69	2,276.52
	3,248.69	2,276.52

4 LOANS (AT AMORTISED COST)

Particulars	As at March 31, 2023	As at March 31, 2022
Term Loans	77,164.23	58,054.92
Less : Processing Fees Deferment & Reclassification	483.16	206.39
Total Gross	76,681.07	57,848.53
Less: Impairment loss allowance	1,676.74	1,443.01
Total Net	75,004.32	56,405.52
Secured by tangible assets	-	-
Unsecured	76,681.07	56,405.52
Total Gross	76,681.07	56,405.52
Less: Impairment loss allowance	1,676.74	1,443.01
Total Net	75,004.32	54,962.52
Loans in India		
Public Sector	-	-
Others	76,681.07	57,848.53
Total Gross	76,681.07	57,848.53
Less: Impairment loss allowance	1,676.74	1,443.01
Total Net	75,004.32	56,405.52

4.1 Loans granted by the Company are unsecured.



5 INVESTMENTS (THROUGH PROFIT & LOSS)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Liquid Funds	-	-
Gross (A)	-	-
Overseas Investments	-	-
Investments in India	-	-
Gross (B)	-	-
Total (A) to tally with (B)	-	-
Less: Allowance for Impairment loss (C)	-	-
Total Net D = (A) -(C)	-	-

6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	42.47	50.38
Fixed deposit with financial institution (above 12 months)*	6,432.02	6,161.62
Other Financial Assets	764.04	4,090.18
	7,238.53	10,302.18

* Fixed deposit with financial institution is deposit lien mark against Borrowings



VEDIKA CREDIT CAPITAL LIMITED

CIN : U67120WB1995PLC069424

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(All amount in Indian Rupees except for share data or otherwise stated)

7(a) PROPERTY PLANT AND EQUIPMENT

Particulars	Plant & Equipments	Office Equipments	Vehicles	Furniture & Fixtures	Total
Cost					
At March 31, 2021	205.43	115.84	27.22	178.24	526.73
Additions	11.80	-	-	-	11.80
Disposals	2.47	-	-	-	2.47
At March 31, 2022	214.77	115.84	27.22	178.24	536.07
Additions	0.28	81.12	5.93	0.33	87.67
Disposals	-	-	-	-	-
At March 31, 2023	215.05	196.97	33.15	178.57	623.74
Depreciation					
At March 31, 2021	152.57	83.00	16.97	62.81	315.36
Charge for the year	1.24	5.35	1.33	10.71	18.64
Disposals	-	-	-	-	-
At March 31, 2022	153.82	88.35	18.30	73.53	334.00
Charge for the year	0.95	22.43	2.97	13.30	39.65
Disposals	-	-	-	-	-
At March 31, 2023	154.77	110.78	21.27	86.83	373.65
Net book value					
At March 31, 2021	52.85	32.84	10.25	115.43	211.37
At March 31, 2022	60.95	27.49	8.92	104.72	202.07
At March 31, 2023	60.28	86.19	11.88	91.75	250.10

7(b) OTHER INTANGIBLE ASSETS

	Software	Total	-	-	-
Cost					
At March 31, 2021	194.63	194.63	-	-	-
Capitalised during the year	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At March 31, 2022	194.63	194.63	-	-	-
Capitalised during the year	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At March 31, 2023	194.63	194.63	-	-	-
Amortization					
At March 31, 2021	47.41	47.41	-	-	-
Charge for the year	31.69	31.69	-	-	-
At March 31, 2022	79.10	79.10	-	-	-
Charge for the year	12.91	12.91	-	-	-
At March 31, 2023	92.01	92.01	-	-	-
Net book value					
At March 31, 2021	147.22	147.22	-	-	-
At March 31, 2022	115.53	115.53	-	-	-
At March 31, 2023	102.62	102.62	-	-	-

During the current financial year and in the previous financial year there is no revaluation of Property, plants and equipment.

There is no proceeding initiated against the company for the properties under the Benami Transactions (Prohibition) Act, 1908 and the rules made thereunder.



8 OTHER NON-FINANCIAL ASSETS

(Amount in Lakhs)

Particulars	As at March 31, 2023 As at March 31, 2022	
Balances with statutory / government authorities	510.16	420.59
Other Non Financial Assets	79.12	79.12
Total	589.28	499.71

9 TRADE PAYABLES

Particulars	As at March 31, 2023 As at March 31, 2022	
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
Total	-	-

10 DEBT SECURITIES (AT AMORTISED COST)

Particulars	As at March 31, 2023 As at March 31, 2022	
Non Convertible Debentures (Refer Note 10.1)	4,290.00	2,000.00
Total gross (A)	4,290.00	2,000.00
Debt securities in India	4,290.00	2,000.00
Debt securities outside India	-	-
Total (B) to tally with (A)	4,290.00	2,000.00

10.1 DETAILS OF REDEEMABLE NON-CONVERTIBLE DEBENTURES

ISIN No.	Date of Allotment	Date of Redemption	Total Number of Debenture	Rate of Interest(% P.A.)	Face Value	As at 31.03.2023
INE04HY07013	18-08-2020	11-08-2023	200	13.25	1000000	200,000,000
INE04HY07021	08-04-2022	08-12-2025	115	11.42	1000000	11,50,00,000
INE04HY07021	27-07-2022	08-12-2025	114	11.42	1000000	11,40,00,000

10.2 Non convertible debenture are redeemable at par.



11 BORROWINGS OTHER THAN DEBT SECURITIES (AT AMORTISED COST)

(Amount in Lakhs)

At amortised cost	As at March 31, 2023	As at March 31, 2022
Secured		
Term loans		
From Banks	43,766.63	43,249.37
From Others	22,886.64	15,966.43
Sub Total	66,653.27	59,215.80
Less : Processing Fees Deferment & Reclassification	186.03	262.92
Total	66,467.24	58,952.89
Unsecured		
From Others	2,800.00	3,000.00
*9% Optionally Convertible Preference Shares of Rs 10 each	100.00	200.00
Total	2,900.00	3,200.00
Borrowings in India	69,367.24	62,152.89
Borrowings outside India		-
Total	69,367.24	62,152.89

11.1 Secured term loans from banks amounting carry rate of interest in the range of 9.00% to 14.00% p.a. The loans are having tenure of 1 to 5 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company.

11.2 Secured term loans from financial institutions amount carry rate of interest in the range of 7.15% to 15.00% p.a. The loans are having tenure of 1 year to 7 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company.

11.3 The company has not defaulted in the repayment of dues to its lenders

11.4 CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

Particulars	As at March 31, 2022	Cash flows	As at March 31, 2023
Debt securities	2,000.00	2,290.00	4,290.00
Borrowings	62,152.89	7,214.35	69,367.24
Total	64,152.89	9,504.35	73,657.24



12 OTHER FINANCIAL LIABILITIES

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other financial liabilities	1,506.31	951.54
Total	1,506.31	951.54

13 PROVISIONS

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Bonus payable	278.46	153.46
Gratuity	125.00	-
Other Provisions		
Provision For Dividend	-	27.00
Total	403.46	180.46

14 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Others	-	-
Total	-	-



VEDIKA CREDIT CAPITAL LIMITED

CIN : U67120WB1995PLC069424

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(All amount in Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at March 31, 2021	2,646.37
Shares issued during the year ended March 31, 2022	-
Balance as at March 31, 2022	2,646.37
Shares issued during the year ended March 31, 2023	567.57
Balance as at March 31, 2023	3,213.94

B. Other Equity


Equity Component of compounded financial instruments	Reserves and surplus			Total
	Statutory reserves as per section 45 (IC) of the RBI Act, 1934	Securities Premium	Retained Earnings	
Balance as at March 31, 2021	397.64	5,378.38	(249.39)	5,526.64
Profit for the year (C)	-	-	2,324.81	2,324.81
Other Comprehensive Income for the year (D)	-	-	-	-
Total Comprehensive Income for the year (C+D)	-	-	2,324.81	2,324.81
Addition during the year	559.18	-	-	559.18
Transfer to reserve from retained earnings during the year	-	-	(559.18)	(559.18)
Issue of share capital	-	-	-	-
Transaction cost	-	-	-	-
Dividends	-	-	(27.00)	(27.00)
Balance as at March 31, 2022	956.82	5,378.38	1,489.24	7,824.45
Profit for the year (E)	-	-	1,701.22	1,701.22
Prior Period Items (Ind AS Adjustments) (F)	-	-	41.39	41.39
Total Comprehensive Income for the year (E+F)	-	-	1,742.61	1,742.61
Addition during the year	348.52	2,944.63	-	3,293.15
Transfer to reserve from retained earnings during the year	-	-	(348.52)	(348.52)
Issue of share capital	-	-	-	-
Transaction cost	-	-	-	-
Dividends	-	-	-	-
Balance as at March 31, 2023	1,305.35	8,323.01	2,883.33	12,511.68

Note:

i. During the year there has been no change in equity share capital and other equity on account of prior period errors

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED


CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 23073381BGS5H551708
Date : 29th May 2023
Place : Ranchi

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 23073381BGS5H551708
Date : 29th May 2023
Place : Ranchi


Gaurav Kumar Vohra
(Company Secretary)


Gautam Jain
Managing Director
(DIN - 00367524)


Gaurav Kumar Vohra
(Company Secretary)


Vikram Jain
Whole Time Director
(DIN - 00367570)


Abhishek Agarwal
(Chief Financial Officer)

15 EQUITY SHARE CAPITAL

Details of authorized, issued, subscribed, paid up and partly paid up share capital

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
Authorized share Capital		
35,00,00,000 (March 31, 2023 35,00,00,000) Equity Shares of Rs. 10/- each	3,500.00	3,000.00
5,00,00,000 (March 31, 2023 5,00,00,000) Preference Shares of Rs. 10/- each	500.00	1,000.00
	4,000.00	4,000.00
Issued, Subscribed, Paid up capital & Partly Paid up capital		
Equity Share Capital		
3,21,39,391 (March 31, 2023 3,21,39,391) Equity Shares of Rs. 10/- each fully paid up	3,213.94	2,646.37
Sub Total (A)	3,213.94	2,646.37
Total (A)	3,213.94	2,646.37

15.1 Terms/right attached to shares

a) The company has only one class of Equity Shares having par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of company, the holders 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 adjusted by the partly paid up value of the share, if applicable.

15.2 RECONCILIATION OF EQUITY SHARES OUTSTANDING AT THE

Reconciliation of number of Equity Shares outstanding is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity Share at the beginning of year	2,64,63,669	2,646.37	2,64,63,669	2,646.37
Equity Shares issued during the year				
Share issued during the year of Rs. 10 each	56,75,722	567.57	-	-
Share issued under ESOP	-	-	-	-
Equity Share at the end of year	3,21,39,391	3,213.94	2,64,63,669	2,646.37

Reconciliation of number of Preference Shares outstanding is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Preference Share at the beginning of year	-	-	-	-
Preference Shares issued during the year	-	-	-	-
Preference Shares converted during the year	-	-	-	-
Preference Share at the end of year	-	-	-	-

15.3 DETAILS OF SHAREHOLDING MORE THAN 5% SHARES IN THE COMPANY

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Details of shareholders holding more than 5% Equity Shares set out below:				
UMMEDMAL JAIN	-	0.00%	13,53,539	5.11%
GAUTAM JAIN	52,63,945	16.39%	40,01,476	15.12%
VIKRAM JAIN	26,10,181	8.12%	14,48,350	5.47%
LINK LINE MARKETING PRIVATE LIMITED	23,14,613	7.20%	23,14,613	8.75%
VEDIKA SALES & SERVICES PRIVATE LIMITED	19,75,000	6.15%	19,75,000	7.46%
VEDIKA AGRO MART PRIVATE LIMITED	32,05,000	9.97%	32,05,000	12.11%
VEDIKA FINANCIAL SERVICES PRIVATE LIMITED	30,82,043	9.59%	30,82,043	11.65%
INSIGHT MERCHANTS PRIVATE LIMITED	13,29,000	4.14%	13,29,000	5.02%
VEDIKA IRRIGATION AND ENERGY SOLUTION PRIVATE LIMITED	21,10,000	6.57%	21,10,000	7.97%
Total	2,18,89,782	68.11%	2,08,19,021	78.67%
Optionally convertible preference shares of Rs. 10 each fully paid up				
Small Industries Development Bank of India (SIDBI)	10,00,000	100%	20,00,000	100%
Total	10,00,000	100%	20,00,000	100%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



16 OTHER EQUITY

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium		
Balance at the beginning of the period	5,378.38	5,378.38
Add: Premium on Shares issued during the year	2,944.63	-
Less: Premium utilised during the year for issue of shares (Net of tax)		-
Closing Balance at the end of the period	8,323.01	5,378.38
Statutory Reserve Fund under Section 45-IC of RBI Act, 1934		
Balance at the beginning of the period	956.83	397.65
Add: Transfer from Surplus in the Statement of Profit and Loss*	348.52	559.18
Closing Balance at the end of the period	1,305.35	956.83
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the period	1,489.23	(249.39)
Add: Profit for the year	1,701.22	2,324.81
Add: Prior Period Items (Ind AS Adjustments)	41.39	-
Less: Transfer to Reserve Fund as per Section 45-IC of RBI Act, 1934	(348.52)	(559.18)
Less: Dividends	0.00	(27.00)
Closing Balance at the end of the period	2883.32	1,489.23
Share based payment reserve		
Balance at the beginning of the period	-	-
Add: Share Based Payments during the year	-	-
Closing Balance at the end of the period	-	-
Total Reserves and Surplus	12511.68	7,824.44

* Represents transfer of Net profit after Tax in accordance with the provisions of Sec 45-IC of Reserve Bank of India Act, 1934

16.1 Nature and purpose of reserves

Securities Premium

Securities Premium Account is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act, 2013

Statutory reserve u/s 45-IC of RBI Act

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.



17 INTEREST INCOME (MEASURED AT AMORTISED COST)

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Loans	14,863.74	9,965.33
Interest on deposits with bank	351.97	257.58
Total	15,215.71	10,222.91

18 FEES AND COMMISSION INCOME

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Other Income	1,369.36	1,014.45
Total	1,369.36	1,014.45

19 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Net gain/(loss) on financial instruments at fair value through profit and loss (FVTPL)		
On trading portfolio		
- Mutual fund investment at FVTPL	74.45	48.23
Total Net gain/(loss) on fair value changes	74.45	48.23
Analysis of fair value changes		
Realised	74.45	48.23
Unrealised	-	-
Total Net gain/(loss) on fair value changes	74.45	48.23

20 OTHER INCOME

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Other non-operating Income	-	-
Total	-	-

21 FINANCE COST

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest on financial liabilities (measured at amortised cost)		
Borrowings	7,654.08	5,837.02
Others		
Bank charges	665.96	268.66
Total	8,320.04	6,105.68

22 IMPAIRMENT ON FINANCIAL INSTRUMENTS (MEASURED AT AMORTISED COST)

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Loan Loss Provisions	233.73	(1,913.40)
Loan assets written off (net of recoveries)	368.54	238.54
Total	602.28	(1,674.86)



23 EMPLOYEE BENEFITS EXPENSES

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	2177.65	2,138.52
Contribution to provident and other funds	9.92	9.86
Bonus & Incentives	854.48	148.38
Staff welfare expenses	18.85	17.64
Total	3,060.90	2,314.40

24 OTHER EXPENSES

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Rent, Rates and Taxes	435.72	317.21
Audit Fee (Refer Note 24.1 below)	14.00	8.03
Communication Expenses	15.91	20.78
Printing and stationery	25.77	4.17
Electricity	30.93	20.05
Insurance	7.71	5.28
Conveyance	395.47	179.55
Repairs & Maintenance : Computer & Building etc.	17.54	17.84
Field Investigation and Credit control & Membership Fees	222.44	129.44
Sitting Fees	1.89	1.10
Bank Charges	232.47	53.30
Advertisement Expenses	1.55	1.23
Professional & Consultancy Fees & Commission	761.41	693.77
Corporate Social Responsibility Expenditure (Refer Note 24.2)	11.38	7.94
Software Maintenance	97.12	39.95
Miscellaneous Expenses	11.49	20.00
Total	2,282.79	1,519.64

24.1 Audit Fees, Other services (certification fee)

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Audit fees and other services	14.00	8.03
	14.00	8.03

24.2 Amount spent towards Corporate social responsibility (CSR)

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
a) Amount unspent for the last year	7.00	14.94
b) Gross amount required to be spent by the company during the year	17.55	14.94
c) Amount spent during the year ending on 31st March:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	11.38	7.94
Paid in cash	-	-
Yet to be paid in cash	-	-
	11.38	7.94

25 EARNING PER SHARE

Following reflects the profit and share data used in basic and diluted EPS computation: (Amount in Lakhs)

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Net profit/ (loss) for calculation of basic EPS and diluted EPS*	1,701.22	2,324.81
Weighted average number of equity shares in calculating basic EPS		
Equity shares (in lakhs)	321.39	264.64
Weighted average number of equity shares for computation of Diluted EPS (in lakhs)	321.39	264.64
Earning per equity share		
Basic	5.29	8.78
Diluted	5.29	8.78



26 INCOME TAX

The major components of income tax expense for the years ended March 31, 2023 are :

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Current Income Tax:		
Current Income Tax Charge	555.77	322.44
Deferred Tax :		
Relating to the origination and reversal of temporary differences	83.97	323.16
Income tax expense reported in Profit & Loss	639.74	645.59
Deferred tax relating to the OCI		
Net loss/(gain) on re-measurement of defined benefit Plan	-	-
Total Tax	639.74	645.59

27 DEFERRED TAX ASSET

Deferred tax assets	(Amount in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Gross deferred tax asset (A)	184.83	353.40
Gross deferred tax liability (B)	-	(84.59)
Net Deferred Tax Asset (A - B)	184.83	268.79



28 COMMITMENT AND CONTINGENCIES

- The estimated value of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (previous year Rs. Nil).
- The Company has other commitments for services in normal course of business, the Company's operations does not give raise to any commitments for purchase of goods and employee benefits.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. 70,09,182 (Previous year Rs.70,09,182).
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

29.1 Fair values of Financial Instruments not measured at Fair Value

The carrying amounts and fair value of the Company's financial instruments are reasonable approximations of fair values at financial statement level.

Valuation Techniques

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payable, lease liability and other financial liabilities approximate their carrying amount largely due to short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties, other than a forced or liquidation sale. The following method and assumption were used to estimates the fair value of Financial asset and liabilities.

Loans- Most of the loans are repriced frequently, with interest rate of loans reflecting current market pricing. Hence carrying value of loans is deemed to be equivalent of fair value.

Debt securities and borrowing (other than debt securities) are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans and carrying value approximates the fair value for fixed rate borrowing at financial statement level.

29.2 Fair values of hierarchy

The following table provides the fair value measurement hierarchy of the company's asset and liabilities.

Quantitative disclosure fair value measurement hierarchy of Asset & Liabilities as at March 31, 2023

(Amount in Lakhs)

Particulars	Fair Value March, 31 2023			Total
	Level 1	Level 2	Level 3	
Financial Asset				
Investments in mutual funds				

29.3 Summary of Financial Asset and Liabilities which are recognized at Amortised Cost where fair value approximates their carrying value

(Amount in Lakhs)

Particulars	March, 31 2023	March, 31 2022
Financial Asset		
Cash & Cash Equivalents	5,230.03	5,908.31
Bank and Bank other than Cash & Cash Equivalents	3,248.69	2,276.52
Loans (Fixed Rate)	75,004.32	56,405.52
Other Financial Asset	7,238.53	10,302.18
Total Financial Asset	90,721.58	74,892.53
Financial Liabilities		
Debt Securities	4,290.00	2,000.00
Borrowing Other than Debt Securities	69,367.24	62,152.89
Other Financial Liabilities	1,506.31	951.54
Total Financial Liabilities	75,163.55	65,104.43



30 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity and preference capital, share premium and all other reserves attributable to the shareholders of the Company net of intangible assets. The company maintains an actively managed capital base to cover risks inherent in the business, meeting the capital adequacy requirements of Reserve Bank of India (RBI), maintain strong credit rating healthy capital ratios in order to support business and maximise shareholder value. The adequacy of the capital is monitored by the Board considering the regulations issued by RBI.

The Company manages its capital structure in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is total debt divided by net worth. The Company's policy is to keep the capital adequacy ratio at reasonable level of 18-30% in imminent year against the stipulated requirement of 15% by RBI. The company has complied with the capital requirements prescribed by RBI over the reported period.

Particulars	(Amount in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Debt	73,657.24	64,152.89
Net Worth	15,725.62	10,470.81
Debt to Net Worth (In time)	4.68	6.13

31 RISK MANAGEMENT

The Company's Principal financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance the Company's operations. At the other hand company's Principal financial assets include loans and cash and cash equivalents that derive directly from its operations.

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. The Company's risk governance structure operates with a robust board and risk management committee with a clearly laid down charter and senior management direction and oversight. The board oversees the risk management process and monitors the risk profile of the company directly as well as through its subcommittees including the Asset Liability Management Committee and the Risk Management Committee. The key risks faced by the company are liquidity risk, credit risk, Concentration risk, market risk, interest rate risk and Operational Risk.

32 Objective and Policies

(A) Liquidity risk

Liquidity Risk refers to the risk that the Company will encounter difficulty in meeting its financial obligations primarily associated with financial liabilities. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. Liquidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a daily basis. The company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities

Particulars	(Amount in Lakhs)	
	Maturity profile of Financial liabilities as on March 31, 2023	
	Borrowings	Other Financial liabilities
1 Day to 31 Days / One month	2,955.55	402.38
Over 1 month to 2 month	2,964.55	231.01
Over 2 month to 3 month	3,154.52	254.68
Over 3 month to 6 month	10,855.36	294.44
Over 6 month to 1 year	12,645.28	323.79
Over 1 year to 3 years	37,991.97	-
Over 3 years to 5 years	3,090.00	-
Over 5 years	-	-
Total	73,657.23	1,506.31

(B) Credit risk

Credit risk arises when a borrower is unable to meet financial obligations under the loan agreement to the Company. This could be either because of wrong assessment of the borrower's repayment capabilities or due to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

The company has comprehensive and well-defined credit policies across all products and segments for mitigating the risks associated with them. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, cash flow analysis, physical verifications of a customer's business and residence and field visits and required term cover for insurance.

The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.



(C) Concentration of Risk/Exposure

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.

(D) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables. Such changes in the values of financial instruments may result from changes in the interest rates, credit, and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk and liquidity risk.

(E) Interest Rate Risk

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

Change in interest rate affects Company's earnings (measured by NII or NIM) and corresponding net worth, Hence it is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced mix of borrowings. The Company lends at fixed rate of interest thus, the company is not exposed to interest rate risk on loans.

(F) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information systems; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses.

The Company recognizes that operational risk event types that have the potential to result in substantial losses includes internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavors to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of concurrent audit.

The company has put in place a robust Disaster Recovery (DR) plan and Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with any adverse events.



33 MATURITY ANALYSIS AT MARCH 31, 2023, MARCH 31, 2022

Particular	Amount	March 31, 2023		Amount	March 31, 2022	
		Within 12 Months	After 12 Months		Within 12 Months	After 12 Months
ASSETS						
Financial Assets						
Cash and cash equivalents	5,230.03	5,230.03		5,908.31	5,908.31	-
Bank balance other than Cash and cash equivalents	3,248.69	3,248.69		2,276.52	2,276.52	-
Loans	75,004.32	41,579.21	33,425.11	56,405.52	34,919.74	21,485.78
Investments	-	-	-	-	-	-
Other Financial Assets	7,238.53	806.51	6,432.02	10,302.18	4,140.55	6,161.63
Subtotal - Financial assets	90,721.57	50,864.44	39,857.13	74,892.53	47,245.12	27,647.41
Non-Financial Assets						
Current tax assets	-	-	-	-	-	-
Deferred Tax Assets (net)	184.83		184.83	268.79	-	268.79
Property, plant and equipment	250.10		250.10	202.07	-	202.07
Intangible Assets	102.62		102.62	115.53	-	115.53
Other non-financial assets	589.28	589.28		499.71	499.71	-
Subtotal - Non-financial assets	1,126.83	589.28	537.55	1,086.10	499.71	586.39
Total Assets	91,848.40	51,453.72	40,394.68	75,978.63	47,658.02	28,233.81
LIABILITIES						
Financial Liabilities						
Payables	-	-	-	-	-	-
Debt Securities	4,290.00	2,000.00	2,290.00	2,000.00	-	2,000.00
Borrowings (other than Other financial liabilities)	69,367.24	30,575.27	38,791.97	62,152.89	31,164.27	30,988.62
Other financial liabilities	1,506.31	1,506.31	-	951.54	951.54	-
Subtotal - Financial liabilities	75,163.55	34,081.58	41,081.97	65,104.43	32,115.81	32,988.62
Non-Financial Liabilities						
Current tax liabilities	555.77	555.77		222.93	222.93	
Provisions	403.46	403.46		180.45	180.45	
Other Non-financial liabilities	-	-		-	-	
Subtotal - Non-financial liabilities	959.23	959.23	-	403.39	403.39	-
Equity						
Equity share capital	3,213.94		3,213.94	2,646.37	-	2,646.37
Other equity	12,511.68		12,511.68	7,824.45	-	7,824.45
Subtotal - Equity	15,725.61	-	15,725.62	10,470.81	-	10,470.81
Total Liabilities	91,848.41	35,040.81	56,807.59	75,978.63	32,519.19	43,459.44



34 RELATED PARTY DISCLOSURES

A. Name of the related parties and nature of

Relationship	Name of Related party
Key Managerial Personnel	UMMEDMAL JAIN
	GAUTAM JAIN
	VIKRAM JAIN
	ABHISHEK AGARWAL
	GAURAV KUMAR VOHRA
Relatives of Key Managerial Personnel and other parties	ANITA JAIN
	VINITA JAIN
	KANTA DEVI JAIN
	SIDDHARTH JAIN
	ADITYA JAIN
	AWANTI JAIN
	SHREYANSH JAIN
	ISHITA JAIN
	KANIKA JAIN
	VEDIKA JAIN
	VEDIKA FINCORP PRIVATE LIMITED
	VEDIKA IT SOLUTION PRIVATE LIMITED
	VEDIKA FINANCIAL SERVICES PRIVATE LIMITED
	VEDIKA AGRO MART PRIVATE LIMITED
	VEDIKA BUILDERS AND DEVELOPERS PRIVATE LIMITED
	ANJANIPUTRA COMMOTRADE PRIVATE LIMITED
	VEDIKA PAYTECH SOLUTION PRIVATE LIMITED

B. Details of Transactions during the year with Related Parties

(Amount in lakhs)

Name of the employee	Nature of Expenses	Key Managerial Personnel		Relatives of Key Managerial Personnel and other parties	
		March, 31 2023	March, 31 2022	March, 31 2023	March, 31 2022
Anita Jain	Salary	-	-	-	3.00
Anita Jain	Rent	-	-	1.75	2.70
Vinita Jain	Salary	-	-	-	3.00
Vinita Jain	Rent	-	-	1.75	2.70
Kanta Devi Jain	Rent	-	-	3.50	-
Gautam Jain	Salary	60.00	60.00	-	-
Gautam Jain	Sitting Fees	-	0.20	-	-
Vikram Jain	Salary	60.00	60.00	-	-
Vikram Jain	Sitting Fees	-	0.20	-	-
Umed Mal Jain	Sitting Fees	0.30	0.20	-	-
Abhishek Agarwal	Salary	25.50	21.00	-	-
Gaurav Kumar Vohra	Salary	8.25	7.56	-	-

35 CAPITAL

Particulars	As at March 31, 2023
a) CRAR (%)	22.56%
b) CRAR-Tier I Capital (%)	20.10%
c) CRAR-Tier II Capital (%)	2.46%
d) Amount of subordinated debt raised	2,800
e) Amount raised by issue of Perpetual Debt Instruments	-

36 CRAR as at March 31, 2023 has been determined in accordance with the RBI Master Directions read with RBI notification 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.



37 DERIVATIVES**a. Forward Rate Agreement/Interest Rate Swap**

The company has no transaction/exposure in forward rate agreement/interest rate swap during 2022-23.

b. Exchange Traded Interest Rate (IR) Derivatives

The company has no transaction/exposure in exchange traded interest rate (IR) derivatives during 2022-23.

c. Currency Derivatives and interest rate derivatives

The company has no transaction/exposure in Currency Derivatives and interest rate derivatives during 2022-23.

38 VALUE OF IMPORT CALCULATED ON CIF BASIS

The company has not imported any goods therefore value of import CIF basis is NIL.

39 EXPOSURE IN FOREIGN CURRENCY

The company neither hold any foreign assets or any foreign liability which would require to be covered in INR as on balance sheet date and hence the company do not have any unhedged foreign currency exposure as on March 31, 2023.

40 DISCLOSURE RELATING TO SECURITIZATION/ASSIGNMENT UNDERTAKEN

The company has undertaken securitization/assignment transaction amounting to Rs.14125.23 Lakhs during the financial year.

41 DETAILS OF NON-PERFORMING FINANCIAL ASSET PURCHASED/SOLD

The company has neither purchased or sold any non performing asset.

42 ASSET LIABILITY MANAGEMENT MATURITY PATTERN OF CERTAIN ITEMS OF ASSET AND LIABILITIES For the year 2022-23

Particulars	Advances	Borrowings
1 to 7 Days	470.35	438.92
8 to 14 Days	1,097.48	862.56
15 to 30 Days	2,000.37	1654.07
Over 1 month to 2 month	3,454.49	2964.55
Over 2 month to 3 month	3,885.08	3154.52
Over 3 month to 6 month	9,648.48	10855.36
Over 6 month to 1 year	21,002.95	12645.28
Over 1 year to 3 years	33,425.11	37991.97
Over 3 years to 5 years	-	3090.00
Over 5 years	-	-
	75,004.32	73,657.23

*Advance are net of ECL provisions.

43 Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumption as used by the company for compiling the return submitted to the RBI.

44 EXPOSURE TO REAL ESTATE SECTOR

The company has exposure to real estate sector as on March 31, 2023 which is given herein below:

Particulars	As at March 31, 2023
A. Direct Exposure (Fund and Non Fund Based)	NIL
i) Residential Mortgages-	NIL
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	NIL
ii) Commercial Real	NIL
Lending fully secured by commercial real estates (Office buildings, retail space, multi-purpose commercial purpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction etc.).	NIL
iii) Investment in mortgage Backed Securities (MBS) and other securitized exposures-	NIL
a) Residential	NIL
b) Commercial Real Estate	NIL
Total Exposure to Real Estate Sector	NIL

B. Indirect Exposure (Fund and Non Fund Based)

45 EXPOSURE TO CAPITAL MARKET

The company has no exposure to capital market as on March 31, 2023.

46 DETAILS OF SGL/GROUP BORROWER LIMIT (GBL) EXCEEDED BY THE COMPANY

The prescribed exposure limit of credit and investment concentration of single party and single group of parties has not exceeded during the Year 2022-23.

47 ADVANCES AGAINST INTANGIBLE SECURITY

No finance has been made against the collateral of intangible security such as rights, licenses, amortization etc. in respect of project (including infrastructure projects) during the year 2022-23.

48 DRAW DOWN FROM RESERVES

No reserve have been draw down during the financial year 2022-23 except as disclosed in Part (b) of statement of change in equity.

49 CONCENTRATION OF ADVANCES

Particulars	As at March 31, 2023
Total advance to twenty largest borrowers	50.56
Percentage of advances to twenty largest borrowers to total advances of the NBFC	0.07%

50 CONCENTRATION OF EXPOSURE

Particulars	As at March 31, 2023
Total exposure to twenty largest borrowers/customers	50.56
Percentage of exposure to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/customers	0.07%

51 CONCENTRATION OF NPA

Particulars	As at March 31, 2023
Total exposure to top four NPA account	2.31

52 SECTOR WISE NPA'S

Sector	Percentage of NPAs to Total Advances in that Sector	
	(Amount in lakhs)	
	As at March 31, 2023	
Agriculture & allied	-	0.33%
MSME	-	0.87%
Corporate borrowers	-	0.00%
Services	-	0.00%
Others	-	0.00%
Home Loan	-	0.00%

53 MOVEMENT OF NPA'S

Sector	As at March 31, 2023
i) Net NPA's to Net Advance %	0.00%
ii) Movement of NPAs (Gross)	
a) Opening Balance	1,168.35
b) Additions during the year	257.22
c) Reductions during the year	(738.80)
d) Closing Balance	686.77
iii) Movement of Net NPAs	
a) Opening Balance	-
b) Additions during the year	-
c) Reductions during the year	-
d) Closing Balance	-
iv) Movement of provision for NPAs (Excluding provision on standard assets)	
a) Opening Balance	1,168.35
b) Additions during the year	-
c) Write-off/Write back of excess provision/reclassification	(481.58)
d) Closing Balance	686.77



54 OVERSEAS ASSETS (FOR THOSE JOINT VENTURE AND SUBSIDIARIES ABROAD)

The company does not have any joint venture and subsidiaries overseas.

55 OFF-BALANCE SHEET SPVS SPONSORED

The company does not have any off-balance sheet SPV sponsored either domestic or overseas.

56 DISCLOSURE OF CUSTOMERS COMPLAINTS

Sector	March 31, 2023
No. of complaints pending at the beginning of the year	0
No. of complaints received during the year	364
No. of complaints redressed during the year	364
No. of complaints pending at the end of the year	0

57 TRANSACTION WITH NON-EXECUTIVE DIRECTORS

Name of Non-Executive Director	Transaction Type	March 31, 2023
Ummed Mal Jain	Fees for attending Board Committee Meeting	0.30
Deep Kumar Hessa	Fees for attending Board Committee Meeting	0.30
Maqsoodul Hasan Ansari	Fees for attending Board Committee Meeting	0.60
Siba Prasad Nayak	Fees for attending Board Committee Meeting	-
Hari Babu Shukla	Fees for attending Board Committee Meeting	0.69
George Roshan Tirkey	Fees for attending Board Committee Meeting	-
Total		1.89

58 DETAILS OF FINANCING OF PARENT COMPANY PRODUCT

There is no parent company to finance any product.

59 POSTPONEMENT OF REVENUE RECOGNITION

There is no significant uncertainty which requires postponement of revenue recognition.

60 Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Payment against the supplies from the undertaking covered under the Micro, Small and Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms.

On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March 31, 2023 is nil.

The Company has neither paid any interest nor such amount is payable to buyer covered under the MSMED Act, 2006.

61 DETAILS OF RATINGS ASSIGNED BY CREDIT RATING AGENCIES AND MIGRATION OF RATING DURING THE YEAR

Instrument	Rating Agency	Date of Rating Assigned/Reviewed	Rating Valid Upto	2022-23
Bank Loan	Infometrics Valution and Rating Pvt Ltd	10-Oct-22	7-Oct-23	A-/Stable
Non-Convertible Debentures - Listed	ACUTE	18-Aug-20	18-Aug-23	ACUTE BBB+/Stable



62 DETAILS OF IMPAIRMENT LOSS ALLOWANCE RESERVE

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 (7)=(4)-(6)
1	2	3	4	(5)=(3)-(4)	6	(7)=(4)-(6)
Performing Assets Standard	Stage 1 & 2	76,477.95	989.97	75,487.98	305.91	684.06
Subtotal		76,477.95	989.97	75,487.98	305.91	684.06
Non-Performing Assets (NPA)						
Substandard	Stage 3	686.77	686.77	-	686.77	-
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		686.77	686.77	-	686.77	-
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 & Stage 2 Stage 3	76,477.95	989.97	75,487.98	305.91	684.06
Grand Total		77,164.72	1,676.74	75,487.98	992.68	684.06

*Loss allowances (Provision) as required under Ind AS 109 is greater than the provision required as per IRACP norms, hence the Company is not required to create impairment reserve.

63 DETAILS IN RESPECT OF MORATORIUM BENEFIT EXTENDED TO THE CUSTOMERS

In accordance with Reserve Bank of India ("RBI") guidelines relating to 'COVID-19-Regulatory Package' dated March 27, 2020 and subsequent guidelines on EMI Moratorium dated April 17, 2020 and May 23, 2020 ("RBI Regulatory Package"), the company has offered moratorium on the payment of instalments falling due between March 1, 2020 to August 31, 2020 ("moratorium period") to all eligible borrowers. In accordance with the RBI Guidelines, the moratorium period, wherever granted, is

Disclosures as required by RBI circular dated April 17, 2020 'COVID-19 Regulatory Package -Asset Classification and Provisioning are given below:

Particulars	Amount
Advance outstanding in SMA/Overdue categories where the moratorium/deferment was extended, in terms of paragraph 2 & 3 of the circular (as on February 29, 2020)*	
Respective amounts where assets classification benefit was extended*	
Provision made in terms of paragraph 5 of the circular (As per paragraph 4 applicable to NBFC's covered under IND AS)*	
Provision adjusted against slippages in terms of paragraph 6 of the circular*	
Residual provision in terms of paragraph 6 of the circular*	

* Balances are as of March 31, 2021.



64 DISCLOSURE OF LIQUIDITY RISK

Disclosure on Liquidity Risk, as per extant RBI guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies as at March 31, 2023 is as follows:

A. Funding concentration based on significant Counterparty

Number of significant counterparties	Amount	% Of Total Deposit	% Of Total Liabilities
25		0.00%	0.00%

B. Top 20 large deposits (amount in Rs lakhs and % of Total Deposits)

The company does not take the deposits hence - Nil.

C. Top 10 borrowings

Particulars	(Amount in lakhs)
Total Value of top 10 Borrowings	48,960.62
% of Total Borrowings	66.47%

D. Funding concentration based on significant Instrument/Product

Particulars	Amount	% Of Total Liabilities
Term Loans	66,653.27	72.57%
Non-Convertible Debentures	4,290.00	4.67%
Unsecured	2,900.00	3.16%
Total	73,843.27	80.40%

E. Institutional set-up for liquidity risk management

The Board has the overall responsibility for management of liquidity risk. The Board decides the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits approved by it. The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating the overall risks including liquidity risk. The meetings of RMC are held at quarterly intervals. The Asset Liability Management Committee (ALCO) is responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions at an entity level. The minutes of ALCO meetings are placed before the RMC during its quarterly meetings for its noting.

65 The code on Social Security, 2020 ('Code') relating to the employee benefits during the employment and post-employment benefits received Presidential assent in September 2020. The code has been published in Gazette of India. However, the date on which code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.

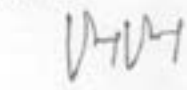
66 MISCELLANEOUS

- 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.
- The Company has not obtained registration from other financial sector regulators except Reserve Bank of India.
- No penalties were imposed by the regulator during the year during the financial year ended March 31, 2023.
- Previous year figures have been regrouped/ rearranged to conform to current year classification.

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED


Gautam Jain
Managing Director
(DIN - 00367524)


Vikram Jain
Whole Time Director
(DIN - 00367570)


Gaurav Kumar Vohra
(Company Secretary)


Anishk Agarwal
(Chief Financial Officer)

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 23073381BGS551708
Date : 29th May 2023
Place : Ranchi





DIRECTORS' REPORT

08

DIRECTORS' REPORT

To,
 The Members,
M/S VEDIKA CREDIT CAPITAL LTD
 VILLAGE- COLLAGE PALLY,
 P.O. - SHIULI TELINI PARA,
 P.S. - TITAGAR, KOLKATA, PARGANAS NORTH,
 WEST BENGAL- 700121

Your directors have pleasure in presenting the **29th directors' Report** on the business and operations of your Company along with the audited accounts for the Financial Year ended on 31st March 2023.

FINANCIAL SUMMARY

The Company's financial performance for the year under review along with previous year's figures is given hereunder: -

Particulars	Amount in Lakhs	
	2022-23	2021-22
Interest income	15,215.71	10,222.91
Other Income	1,443.81	1,062.68
Total Revenue	16,659.52	11,285.59
Profit Before Tax	2340.95	2,970.41
Less: Current Tax	(555.77)	(322.44)
Deferred Tax Liabilities/(Assets)	(83.97)	(323.16)
Profit for The Year	1,701.22	2,324.81
Balance in Profit and Loss Account	7,824.45	5,526.64
Security Premium	2,944.63	-
Dividend	-	(27.00)
Adjustment	41.39	-
Transfer to reserve	348.52	559.19
Closing Balance	12,511.68	7,824.45

STATE OF AFFAIRS / HIGHLIGHTS

- The Company is engaged in the business of **Financial Services**.
- There has been no change in the business of the Company during the financial year ended **31st March, 2023**.
- The Highlights of the company's performance are as under:
 - Total revenue increased by 48% from Rs. **11,285.59/-** (Amount in Lakhs) to Rs. **16,659.52/-** (Amount in Lakhs) whereas revenue from operation is increased by 49% i.e., from **10,222.91/-** (Amount in Lakhs) to Rs. **15,215.71/-** (Amount in Lakhs)

- Net Profit after tax for the year was decreased by 27% from Rs. **2970.40** (Amount in Lakhs) to Rs. **1,701.22** (Amount in Lakhs)

RESERVES

- During the year under the review company has transferred **Rs. 348.52** (Amount in Lakhs) to Statutory reserves as per section 45 (1C) of the RBI Act, 1934

DIVIDEND

- No Dividend was declared for the current financial year due to conservation of Profits/due to loss incurred by the Company /due to insufficient profit. Further dividend on preference shares has been paid at the time of redemption on respective dates

WEB LINK OF ANNUAL RETURN, IF ANY.

- The Company is having website i.e., www.teamvedika.com and annual return of Company has been published on such website. Link of the same is: <http://teamvedika.com/reports-documents-2/>

EXTRACT OF ANNUAL RETURN

- The extract of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2023 simultaneously hosting in the website is also annexed hereto as **Annexure- I** and forms part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- The Current policy of your Company is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31st March 2023, the Board of total Seven members out of whom three are independent director, one is Managing Director, one is Whole Time Director, one is nominee director and One is non-executive directors.
- During the year under review one independent director i.e., Mr. Hari Babu Shukla is appointed on 18.04.2022 & Nominee Director Mr. Siba Prasad Nayak was replaced with Mr. George Roshan Tirkey on 15.11.2022.

DECLARATION BY INDEPENDENT DIRECTORS AND RE-APPOINTMENT, IF ANY

- A declaration by Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 received in the first board meeting that they attended after appointment and subsequently on first board meeting of next financial year latest declaration copy attached herewith and forming a part of the directors' report as **Annexure- IV**

MANAGERIAL REMUNERATION

- The remuneration paid to Director, Chief Financial Officer & Company Secretary during the period is tabulated in **Form MGT-9** annexed to the Report. No director of the Company is in receipt of any commission from the company and the company does not have any Holding and / or Subsidiary Company.

MEETINGS OF BOARD OF DIRECTORS

07 (Seven) Board Meetings were held during the Financial Year ended March 31, 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The Board meets at the regular interval to discuss and decide the Company/ business policy & strategy. The Notices of Board Meeting were given well in advance to all the directors along with the agenda papers so as to enable them to take the informed decision. The Board met on the following dates during the year reported hereunder: -

Quarter		Dates
Q1	April-June	18.04.2022, 14.05.2022, 27.06.2022
Q2	July-September	10.08.2022
Q3	October-December	15.11.2022
Q4	January-March	14.02.2023, 20.03.2023

The Attendance at the Board Meeting and the last Annual General Meeting was as under:

S. No.	Name of the Director	No. of board meeting held during the year	No. of board meeting attended during the year	Attendance at previous AGM
1	Mr. Ummed Mal Jain	7	7	Yes
2	Mr. Gautam Jain	7	5	Yes
3	Mr. Vikram Jain	7	7	Yes
4	Mr. Maqsoodul Hasan Ansari	7	7	Yes
5	Mr. Deep Kumar Hessa	7	7	Yes
6	Mr. Siba Prasad Nayak	7	2	No
7	Mr. George Roshan Tirkey	7	1	No
8	Mr. Hari Babu Shukla	7	6	No

COMMITTEES OF THE BOARD

As per the Companies Act, 2013 and the rules therein and other laws applicable your Company maintains committees as under:

- AUDIT COMMITTEE**

The terms of reference of Audit Committee include the power and roles as set out in Clause (2) and (4) of section 177 of the Companies Act, 2013. Among the other the Audit Committee reviews related party transactions, risk management system, financial statements and auditor's report, business plans and the Management Discussion and Analysis of financial condition and result of operations.

All the members of Audit Committee are taken to be financially literate with knowledge of Finance and Accounts. The Company Secretary acts as the Secretary of the Audit Committee.

During the year under review Audit Committee comprises of three board members namely

1. Mr. Vikram Jain, Whole time director
2. Mr. Maqsoodul Hasan Ansari, Independent director
3. Mr. Deep Kumar Hessa, Independent director

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The Committee met on the following dates during the year reported here under: -

Quarter		Dates
Q1	April-June	18.04.2022, 14.05.2022
Q2	July-September	10.08.2022
Q3	October-December	15.11.2022
Q4	January-March	14.02.2023

• **NOMINATION AND REMUNERATION COMMITTEE: -**

During the year under review Nomination and Remuneration Committee comprises of three board members namely

1. Mr. Maqsoodul Hasan Ansari, Independent director
2. Mr. Deep Kumar Hessa, Independent director
3. Mr. Ummed Mal Jain, Director

The Committee met on the following dates during the year reported here under: -

Quarter		Dates
Q1	April-June	18.04.2022
Q2	July-September	10.08.2022
Q3	October-December	15.11.2022
Q4	January-March	14.02.2023

• **CORPORATE & SOCIAL RESPONSIBILITY COMMITTEE**

During the year under review Corporate & Social Responsibility Committee comprises of three members & conduct their working in accordance with the Section 135 of the Companies Act, 2013 read with Companies (CSR Policy) Rules, 2014

- Mr. Hari Babu Shukla, Independent director
- Mr. Ummed Mal Jain, Director
- Mr. Vikram Jain, Whole Time Director

The Committee met on the following dates during the year reported here under: -

Quarter		Dates
Q1	April-June	18.04.2022
Q2	July-September	10.08.2022
Q3	October-December	15.11.2022
Q4	January-March	14.02.2023

Other Than above mentioned committees company constituted various other committees for specific purposes **such as:**

1. Risk Management Committee
2. Assets & Liability Committee
3. Grievance Redressal Committee
4. IT Strategy Committee
5. Finance Committee
6. Other Committees as per business requirements Like IT Steering Committee etc.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiaries, Associates or Joint Ventures.

CONSOLIDATION OF FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the financial year 2022-23

STATUTORY AUDITORS

M/s. N. K. Kejriwal & Co., Chartered Accountants, Statutory Auditors of the company appointed during at the Annual General Meeting held in the year 2020, for a period of 5 years i.e., till the conclusion of Annual General Meeting of the company to be held in the year 2025.

AUDITORS REPORT

The Auditors' Report does not contain any qualification & fraud under section 143(12). Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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.

The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly.

RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes occurred and commitments has been made subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc. However, company adopted Indian accounting standard which tend to change in presentation and certain groupings

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No such significant and material orders were passed during the year, which could impact the going concern status or operations of the Company in future.

DEPOSITS

Your company has not accepted any deposits during the year.

COST RECORDS

The Provision of Cost audit as per section 148 doesn't applicable on the company

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given loans or guarantee and also not made any investment which comes under the purview of Section 186 of Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into certain arrangements/ transactions with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013. The details of such transactions are annexed to the Report in **Form No. AOC-2** as **Annexure- II** and forms part of this report

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2019-20.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- **CONSERVATION OF ENERGY**

Since the Company is not consuming any significant amount of energy and as no special measures are required for monitoring the same. However, directors have ensured sufficient arrangements for power savings & energy conservation.

- **TECHNOLOGY ABSORPTION**

The Directors of the Company have taken sufficient measures to keep updated with the latest technologies. However, since the Company is not engaged in manufacturing sector, no special measures for technology absorption are required. The company has not incurred expenditure on Research and Development activities during the year.

- **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The company has no earnings or expenditures in foreign currency.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years, Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

HUMAN RESOURCES

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently under way. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with all the applicable compliances of Secretarial Standards.

CORPORATE SOCIAL RESPONSIBILITY

A brief outline of the CSR Policy and CSR initiatives undertaken by the Company during the year as per Annexure prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as “**Annexure - III**” to this Report.

CORPORATE GOVERNANCE

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company’s Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS:

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company’s business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding is pending under the IBC, 2016.

DIFFERENCE IN VALUATION

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

PUBLIC DEPOSITS

Your Company is a Systemically Important Non-Deposit Accepting NBFC ND-SI- NBFC-MFI. The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposit(s) during the year under review as defined under the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 during the Financial Year commenced April 1, 2022 to March 31, 2023 and further undertake that it shall not accept any

public deposit(s) in the financial year commencing from April 01, 2023 and ending on March 31, 2024 without obtaining prior approval of the Reserve Bank of India in writing.

DIRECTORS' RESPONSIBILITY STATEMENT

- The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-
 - in the preparation of the annual accounts, the applicable accounting standards had been followed;
 - the directors had selected such accounting policies and applied them consistently and made judgements 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;
 - 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;
 - the directors had prepared the annual accounts on a going concern basis; and
 - 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.

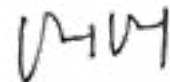
ACKNOWLEDGEMENTS

Your directors would like to express their sincere appreciation for the assistance and cooperation received from the banks, Government authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of **Board of Directors**



Managing Director
(GAUTAM JAIN)
DIN: 00367524



Whole Time Director
(VIKRAM JAIN)
DIN:00367570

Place: Ranchi
Date: 14.08.2023

ANNEXURE-I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2023

**[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014]**

I. REGISTRATION & OTHER DETAILS:

S. No.	Particulars	Details
1	CIN	U67120WB1995PLC069424
2	Registration Date	15.03.1995
3	Name of the company	Vedika Credit Capital Ltd
4	Category/Sub-category of the company	Non-government public limited company limited by Shares
5	Address & Contact Details	<p>Registered Office: Village - Collage Pally P.O. - Shiuli Telini Para, P.S. - Titagar Kolkata Parganas North, West Bengal- 700121, India</p> <p>Head Office: 406, Shrilok Complex, 4th Floor, H. B. Road Ranchi- 834001, Jharkhand, India</p> <p>Mail Id: gaurav.cs@teamvedika.com</p> <p>Mobile No.: 9135001217</p>
6	Whether listed company	Unlisted (Only One Series of NCD is listed)
7	Name, address & contact details of the registrar and share transfer agent, if any	<p>NICHE TECHNOLOGIES PRIVATE LIMITED</p> <p>S. ABBAS (Sr. Manager- Systems)</p> <p>Address: 3A, Auckland Place, 7Th Floor, Room No. 7A & 7B, Kolkata-700017, West Bengal</p> <p>Email Id: nichetechpl@nichetechpl.com</p> <p>T: 033-2280-6616, 033-2280-6617</p>

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.N.	Name and Description of main products / services	NIC Code of the Product/ Service	% Of total turnover of the company
1	Financial Service Activities	6492	100%

III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES

S. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary /Associate	% Age of shares Held	Applicable Section
Nil					

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

1. Category wise shareholding as on 31.03.2023

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% Of Total Shares	Demat	Physical	Total	% Of Total Shares	
A. Promoters									
1) Indian									
a) Individual/ HUF	6803365	0	6803365	25.71%	7874126	0	7874126	24.50%	15.74%
b) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total(A)(1): -	6803365	0	6803365	25.71%	7874126	0	7874126	24.50%	15.74%
2) Foreign									
a) NRIs – Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other – Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks / FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A)(2): -	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	6803365	0	6803365	25.71%	7874126	0	7874126	24.50%	15.74%



B. Public/ Non- promoter Shareholding									
1) Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (B)(1): -	0	0	0	0.00%	0	0	0	0.00%	0.00%
2) Non- Institutions									
a) Bodies Corp.									
i. Indian	14360656	0	14360656	54.27%	14360656	0	14360656	44.68%	0.00%
ii. Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i. Individual shareholders holding nominal share capital up-to Rs. 1 lakh	0	0	0	0.00%	12195	0	12195	0.04%	0.00%
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2942600	0	2942600	11.12%	6911133	0	6911133	21.50%	134.86%
c) Others (HUF & TRUST)	2357048	0	2357048	8.91%	2981281	0	2981281	9.28%	26.48%

Sub-Total (B)(2): -	19660304	0	19660304	74.29%	24265265	0	24265265	75.50%	23.42%
Total Public Shareholding (B)=(B)(1) + (B)(2)	19660304	0	19660304	74.29%	24265265	0	24265265	75.50%	23.42%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	26463669	0	26463669	100.00%	32139391	0	32139391	100.00%	21.45%

2. Shareholding of promoter as on 31.03.2023

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% Of total Shares of the company	% Of Shares Pledged / encumbered	No. of Shares	% Of total Shares of the company	% Of Shares Pledged /encumbered	
1	Ummed Mal Jain	1353539	15.12%	0%	5263945	16.38%	0%	288.90%
2	Gautam Jain	4001476	5.47%	0%	2610181	8.12%	0%	-34.77%
3	Vikram Jain	1448350	5.11%	0%	0	0.00%	0%	-100.00%
Total		6803365	25.71%	0.00%	7874126	24.50%	0.00%	15.74%

3. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs) as on 31.03.2023

S.N.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% Of total Shares of the company	No. of Shares	% Of total Shares of the company
1	Vedika Agro Mart Private Limited	3205000	12.11%	3205000	9.97%
2	Vedika Financial Services Private Limited	3082043	11.65%	3082043	9.59%
3	Linkline Marketing Private Limited	2314613	8.75%	2314613	7.20%
4	Vedika Irrigation and Energy Solution Private Limited	2110000	7.97%	2110000	6.57%
5	Vedika Sales & Services Private Limited (D.P.S. Computer and Allied Products Private Limited)	1975000	7.46%	1975000	6.15%
6	Insight Merchants Private Limited	1329000	5.02%	1329000	4.14%
7	Anita Jain	716739	2.71%	1139265	3.54%
8	Kanta Devi Jain	1125963	4.25%	1125963	3.50%
9	Avantik Jain	0	0.00%	1101301	3.43%

10	Gautam Jain-Huf	750898	2.84%	990098	3.08%
Total		16609256	62.76%	18372283	57.16%

4. Shareholding Pattern of Director and Key Managerial Personal as on 31.03.2023

S.N.	Shareholder's Name	Shareholding at the beginning of the year		Date wise increase/decrease		Shareholding at the end of the year	
		No. of Shares	% Of total Shares of the company	Date	No. of Shares	No. of Shares	% Of total Shares of the company
1	Mr. Ummed Mal Jain	1353539	5.11%	10.05.2022 17.06.2022 23.06.2022 30.06.2022 13.09.2022	184275 73710 294840 189982 -2096346	0	0.00%
2	Mr. Gautam Jain	4001476	15.12%	10.05.2022 17.06.2022 23.06.2022 30.06.2022 30.03.2023	368550 171990 196460 491323 34146	5263945	16.38%
3	Mr. Vikram Jain	1448350	5.47%	10.05.2022 17.06.2022 23.06.2022 30.06.2022 30.03.2023	429975 122850 181818 393042 34146	2610181	8.12%
4	Mr. Maqsoodul Hasan Ansari	0	0.00%	-	0	0	0.00%
5	Mr. Deep Kumar Hessa	0	0.00%	-	0	0	0.00%
6	Mr. Siba Prasad Nayak	0	0.00%	-	0	0	0.00%
7	Mr. George Roshan Tirkey	0	0.00%	-	0	0	0.00%
8	Mr. Hari Babu Shukla	0	0.00%	-	0	0	0.00%
9	Mr. Abhishek Agarwal	0	0.00%	-	0	0	0.00%
10	Mr. Gaurav Kumar Vohra	0	0.00%	-	0	0	0.00%
Total		6803365	25.70%		0	7874126	24.50%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for Payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	60,952.88	3,200.00	-	64,152.88
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	60,952.88	3,200.00	-	64,152.88

Change in Indebtedness during the financial year				
* Addition	9,804.36	800.00	-	10,604.36
* Reduction	-	1,100.00	-	1,100.00
Net Change	9,804.36	1,900.00	-	11,704.36
Indebtedness at the end of the financial year				
i) Principal Amount	70,757.24	2,900.00	-	73,657.24
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	70,757.24	2,900.00	-	73,657.24
Note: All Amount are in Lakhs				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Remuneration to Managing Director, Whole-time Director and/or Manager

S.N.	Particulars of Remuneration	Name of the Managing Director, Whole Time Director and/or Manager	Name of the Managing Director, Whole Time Director and/or Manager	Total Amount
		Gautam Jain	Vikram Jain	
	Gross salary			
1	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,000,000.00	6,000,000.00	12,000,000.00
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, Please Specify Sitting Fees	-	-	-
	Total(A)	6,000,000.00	6,000,000.00	12,000,000.00
	Celling as per the Act	Sitting Fees-1,00,000 Per meeting	Sitting Fees-1,00,000 Per meeting	

2. Remuneration to other directors

S.N.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Mr. Maqsoodul Hasan Ansari	Mr. Deep Kumar Hessa	
	Fee for attending board meetings	70,000.00	35,000.00	105,000.00
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	70,000.00	35,000.00	105,000.00

2	Other Non-Executive Directors	Mr. Ummed Mal Jain	Mr. Hari Babu Shukla	Total Amount
	Fee for attending board committee meetings	35,000.00	30,000.00	65,000.00
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	35,000.00	-	65,000.00
	Total (B)= (1+2)	105,000.00	65,000.00	170,000.00
	Total Managerial Remuneration(A+B)	6,105,000.00	6,065,000.00	12,170,000.00
	Overall Ceiling as per the Act	Sitting Fees-1,00,000 Per meeting	Sitting Fees-1,00,000 Per meeting	

3. Remuneration to Key managerial person other than MD/Manager/WTD

S.N.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary:	-	Gaurav Kumar Vohra	Chief Financial Officer	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	825,000.00	2,550,000.00	3,375,000.00
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	825,000.00	2,550,000.00	3,375,000.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief	Details of Penalty / Punishment/ Compounding fees imposed	Authority	Appeal made,
		Description		[RD / NCLT/ COURT]	if any (give Details)
A. COMPANY					
Penalty	NIL	-	-	-	-
Punishment	NIL	-	-	-	-
Compounding	NIL	-	-	-	-
B. DIRECTORS					
Penalty	NIL	-	-	-	-
Punishment	NIL	-	-	-	-



Compounding	NIL	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	-	-	-	-
Punishment	NIL	-	-	-	-
Compounding	NIL	-	-	-	-

For and on behalf of **Board of Directors**



Managing Director
(GAUTAM JAIN)
DIN: 00367524

Whole Time Director
(VIKRAM JAIN)
DIN:00367570

Place: Ranchi
Date: 14.08.2023

ANNEXURE-II

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of Particulars of Contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

S.N.	Particulars	Details
1	Name(s) of the related party	-
2	Nature of relationship	-
3	Nature of contracts/ arrangements/ transactions	-
4	Duration of contracts/ arrangements/ transactions	-
5	Salient terms of the contracts or arrangements or transactions including the value, if any	-
6	Justification for entering into such contracts/ arrangements/ transactions	-
7	Date(s) of approval by the Board	-
8	Amount paid as advances, if any	-
9	Date on which the special resolution passed in general meeting as required under first proviso to section 180	-

2. Details of material contracts or arrangements or transactions at arm's length basis:

S.N.	Particulars	Details		
1	Name(s) of the related party	Gautam Jain	Vikram Jain	Ummed Mal Jain
2	Nature of relationship	Managing Director	Whole Time Director	Director
3	Nature of contracts/ arrangements/ transactions	Remuneration & Sitting Fees	Remuneration & Sitting Fees	Sitting Fees
4	Salient terms of the contracts or arrangements or transactions including the value, if any	6000000	6000000	30000
5	Date(s) of approval by the Board	14.06.2019, 07.08.2020, 15.11.2021 & 14.05.2022	14.06.2019, 07.08.2020, 15.11.2021 & 14.05.2022	14.06.2019, 07.08.2020, 15.11.2021 & 14.05.2022
6	Amount paid as advances, if any	-	-	-
S.N.	Particulars	Details		
1	Name(s) of the related party	Gaurav Kumar Vohra	Abhishek Agarwal	-
2	Nature of relationship	Company Secretary	Chief Financial Officer	-
3	Nature of contracts/ arrangements/ transactions	Remuneration	Remuneration	-
4	Salient terms of the contracts or arrangements or transactions including the value, if any	756000	2100000	-
5	Date(s) of approval by the Board	14.06.2019 & 15.11.2021	14.06.2019 & 15.11.2021	-
6	Amount paid as advances, if any	-	-	-

 For and on behalf of **Board of Directors**

Managing Director
 (GAUTAM JAIN)
DIN: 00367524
Whole Time Director
 (VIKRAM JAIN)
DIN:00367570
Place: Ranchi
Date: 14.08.2023

ANNEXURE- III

ANNUAL REPORT ON CSR ACTIVITIES

A brief outline of the Company's CSR Policy, including overview of the projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

COMPOSTION OF CSR COMMITTEE AS ON 31.03.2023

S. No.	Name of the Director	Designation/Nature of Directorship	Number of Meeting of CSR Committee Held during the Year	Number of Meeting of CSR Committee attended during the year
1.	Mr. Hari Babu Shukla	Independent Director	4	4
2.	Mr. Vikram Jain	Whole Time Director	4	4
3.	Mr. Ummed Mal Jain	Director	4	4

- The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.teamvedika.com/reports-documents-2/Policy/CSR.pdf>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): - **N.A.**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: - **Nil**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
Total			

- Average net profit of the company as per section 135(5): **-5,27,39,003(For the F.Y. 2022-23)**
 - Two percent of average net profit of the company as per section 135(5): **10,54,780/-**
 - Unspent CSR amount (Previous Financial Years): **12,49,000/- (For the Assigned Project)**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

- Amount required to be set off for the financial year, if any: **5,43,000/-**
- Total CSR obligation for the financial year: **17,60,780/-**
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.): 12,49,000				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
11,37,530	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
		12,49,000	All CSR Liability transferred since inception to the Separate CSR Account	-	-

a) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
				State	District						Name	CSR Registration No.
S. No.	Name of the project	Item from the list of activities in Schedule VII to the act	Local Area (Yes/No)	Location of the project		Project Duration	Amount Allocated for the project (in Rs.)	Amount Spent in the current financial year (in Rs.)	Amount transferred to unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation (Direct Yes/No)	Name	CSR Registration No.
1	Construction of Ward in a hospital	Promoting Health Care including preventive health care	Yes	Jharkhand	Ranchi	3 Years	1500000	0	1249000	Yes	-	-

b) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	8	10	11
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S. No	Name of the project	Item from the list of activities in Schedule VII to the act	Local Area (Yes/No)	Location of the project		Amount Spent in the current financial year (in Rs.)	Mode of Implementation (Direct Yes/No)	Mode of Implementation (Direct Yes/No)	
				State	District			Name	CSR Registration No.
1	Distribution Of Food Packets & Other Relief Products	Eradicating Hunger, Poverty and Malnutrition	Yes	Jharkhand	Ranchi	50,000	Direct	-	-
2	Improvement Of Education	Promoting Education, Including Special Education	Yes	Jharkhand	Ranchi	38,500	Direct	-	-
3	Improvement Of Education	Promoting Education, Including Special Education	Yes	Jharkhand	Ranchi	59,880	Direct	-	-
4	Improvement Of Education	Promoting Education, Including Special Education	Yes	Jharkhand	Ranchi	17,500	Direct	-	-
5	Improvement Of Education	Promoting Education, Including Special Education	Yes	Jharkhand	Ranchi	80,000	Direct	-	-
6	Support For Out Door Clinic and Early Intervention Unit	Promoting Health Care Including Preventive Health Care	Yes	Jharkhand	Ranchi	54,630	Direct	-	-
7	Distribution Of Meal	Eradicating Hunger, Poverty and Malnutrition	Yes	Jharkhand	Ranchi	10,000	Direct	-	-
8	Improvement Of Education	Promoting Education, Including	Yes	Jharkhand	Ranchi	25,000	Direct	-	-



		Special Education							
9	Distribution Of Blanket	Eradicating Hunger, Poverty And Malnutrition	Yes	Jharkhand	Ranchi	79,016	Direct	-	-
10	Improvement Of Education	Promoting Education, Including Special Education	Yes	Jharkhand	Ranchi	38,500	Direct	-	-
11	Support To Poor Girl	Eradicating Hunger, Poverty And Malnutrition	Yes	Jharkhand	Ranchi	21,000	Direct	-	-
12	Medical Support	Eradicating Hunger, Poverty And Malnutrition	Yes	Jharkhand	Ranchi	9,050	Direct	-	-
13	Medical Support	Promoting Health Care Including Preventive Health Care	Yes	Jharkhand	Ranchi	4,818	Direct	-	-
14	Improvement Of Education	Promoting Education, Including Special Education	Yes	Jharkhand	Ranchi	25,000	Direct	-	-
15	Improvement Of Education	Promoting Education, Including Special Education	Yes	Jharkhand	Ranchi	15,000	Direct	-	-
16	Improvement Of Education	Promoting Education, Including Special Education	Yes	Jharkhand	Ranchi	18,900	Direct	-	-
17	Contribution For Running of Two Schools	Promoting Education, Including Special Education	Yes	Jharkhand	Ranchi	2,42,000	Direct	-	-
18	Improvement Of Education	Promoting Education,	Yes	Jharkhand	Ranchi	5,000	Direct	-	-

		Including Special Education							
19	Improvement Of Education	Promoting Education, Including Special Education	Yes	Jharkhand	Ranchi	5,000	Direct	-	-
20	Support For Animal Welfare	Animal Welfare	Yes	Jharkhand	Ranchi	2,51,000	Direct	-	-
21	Improvement Of Education	Promoting Education, Including Special Education	Yes	Jharkhand	Ranchi	77,470	Direct	-	-
22	Improvement Of Education	Promoting Education, Including Special Education	Yes	Jharkhand	Ranchi	10,266	Direct	-	-
						11,37,530			

- a) Amount spent in Administrative Overheads: **Nil**
 b) Amount spent on Impact Assessment, if applicable: **Nil**
 c) Total amount spent for the Financial Year (8b+8c+8d+8e): 1137530
 d) Excess amount for set off, if any: **Nil**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	10,54,780
(ii)	Amount Unspent of previous financial years (Note: Related to ongoing project)	12,49,000
(iii)	Amount available for set off previous financial years	5,43,000
(iv)	Total amount spent for the Financial Year	11,37,530
(v)	Excess amount spent for the financial year [(ii)-(i)]: Excluding ongoing project	6,25,750
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-

(vii)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6,25,750
(viii)	Unspent Amount relating to ongoing project	12,49,000

• **Details of Unspent CSR amount for the preceding three financial years:**

1 S. No.	2 Preceding Financial Year	3 Amount transferred to unspent CSR Account under Section 135(6) in Rs.	4 Amount spent in the reporting financial year	5 Amount transferred to any fund specified under schedule VII as per section 135(6), if any			6 Amount remaining to be Spent in the succeeding financial year (in Rs.)
				Name of the fund	Amount (In Rs.)	Date of transfer	
1	2020-21	0	0	-	-	-	12,49,000
2	2021-22	0		-	-	-	
3	2022-23	12,49,000		-	-	-	

• Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1 S. No.	2 Project ID	3 Name of the project	4 Financial Year in which project was commenced	5 Project Duration	6 Total amount allocated for the project (in Rs.)	7 Amount spent on the project in the reporting financial year (in Rs.)	8 Cumulative amount spent at the end of reporting financial year (in Rs.)	9 Status of the project- Completed/Ongoing
1	-	Construction of Ward in a hospital	2020-21	3 Years	1500000	0	251000	Ongoing

• In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

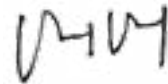
- Date of creation or acquisition of the capital asset(s):
- Amount of CSR spent for creation or acquisition of capital asset:
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):
- Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

For and on behalf of **Board of Directors**



Managing Director
(GAUTAM JAIN)
DIN: 00367524



Whole Time Director
(VIKRAM JAIN)
DIN:00367570

Place: Ranchi
Date: 14.08.2023

DEEP KUMAR HESSA

S/O DEBRA HESSA, C/O RITA LAKRA, PROFESSOR COLONY, KARAM TOLI RANCHI, JHARKHAND
834008 INDIA

ANNEXURE- IV

DECLARATION OF INDEPENDENCE

To

The Board of Directors
VEDIKA CREDIT CAPITAL LTD
VILLAGE COLLEGE PALLY,
P. O. - SHIULI TELINI PARA,
P.S.- TITAGAR, KOLKATA,
PARGANAS NORTH WEST BENGAL-700121

Sub: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013.

I, DEEP KUMAR HESSA, S/O DEBRA HESSA Resident of S/O DEBRA HESSA, C/O RITA LAKRA, PROFESSOR COLONY, KARAM TOLI RANCHI JHARKHAND 834008 INDIA hereby certify that I am a Non-executive Independent Director of Vedika Credit Capital Ltd and comply with all the criteria of independent director as envisaged in the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/ remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding Financial Years or during the current financial;
- None of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding Financial Years or during the current Financial Year;
- Neither me nor any of my relatives:
 - holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three Financial Years immediately preceding the financial year;

- is or has been an employee or proprietor or a partner, in any of the three Financial Years immediately preceding the financial year of;
- a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- holds together with my relatives 2% or more of the total voting power of the company; or
- is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking You.

Yours faithfully,

Deep Kumar Hessa

(DEEP KUMAR HESSA)
DIN: 03452241

MAQSOODUL HASAN ANSARI

B1, SHAFAPARTMENT, A-7, ASHOK NAGAR, NEAR PERFECT SERVICE CENTER, KADRU, RANCHI-834002, JHARKHAND

ANNEXURE- IV

DECLARATION OF INDEPENDENCE

To

The Board of Directors
VEDIKA CREDIT CAPITAL LTD
VILLAGE COLLEGE PALLY,
P. O. - SHIULI TELINI PARA,
P.S.- TITAGAR, KOLKATA,
PARGANAS NORTH WEST BENGAL-700121

Sub: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013.

I, Maqsoodul Hasan Ansari, S/O Sher Mohammad Resident of B1, Shafa Apartment, A-7, Ashok Nagar, Near Perfect Service Center, Kadru, Ranchi-834002, Jharkhand hereby certify that I am a Non-executive Independent Director of Vedika Credit Capital Ltd and comply with all the criteria of independent director as envisaged in the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/ remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding Financial Years or during the current financial;
- None of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding Financial Years or during the current Financial Year;
- Neither me nor any of my relatives:
 - holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three Financial Years immediately preceding the financial year;

- is or has been an employee or proprietor or a partner, in any of the three Financial Years immediately preceding the financial year of;
- a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- holds together with my relatives 2% or more of the total voting power of the company; or
- is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking You.

Yours faithfully,



(MAQSOODUL HASAN ANSARI)
DIN: 08188472

HARI BABU SHUKLA

201,2ND FLOOR, SAI ASHIRWAD APARTMENT, BLOCK A, RANI BAGAN, BARIATU HOUSING
COLONY, NEAR KIDZEE SCHOOL, RANCHI, JHARKHAND 834009, INDIA

ANNEXURE- IV

DECLARATION OF INDEPENDENCE

To

The Board of Directors
VEDIKA CREDIT CAPITAL LTD
VILLAGE COLLEGE PALLY,
P. O. - SHIULI TELINI PARA,
P.S.- TITAGAR, KOLKATA,
PARGANAS NORTH WEST BENGAL-700121

Sub: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013.

I, Hari Babu Shukla, S/O Madan Lal Shukla Resident of 201,2nd Floor, Sai Ashirwad Apartment, Block A, Rani Bagan, Bariatu Housing Colony, Near Kidzee School, Ranchi, Jharkhand 834009, India hereby certify that I am a Non-executive Independent Director of Vedika Credit Capital Ltd and comply with all the criteria of independent director as envisaged in the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/ remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding Financial Years or during the current financial;
- None of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding Financial Years or during the current Financial Year;
- Neither me nor any of my relatives:
 - holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three Financial Years immediately preceding the financial year;

- is or has been an employee or proprietor or a partner, in any of the three Financial Years immediately preceding the financial year of;
- a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- holds together with my relatives 2% or more of the total voting power of the company; or
- is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

Declaration

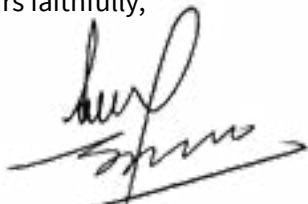
I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking You.

Yours faithfully,



(HARI BABU SHUKLA)

DIN: 09595868

Thank You



REGISTERED OFFICE:

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



TOLL FREE:

1800-123-6108



EMAIL:

customer.service@teamvedika.com

