



VEDIKA CREDIT CAPITAL LTD
PARTNER IN THE GROWTH OF MICRO ENTREPRENEURS

TEAM VEDIKA

ANNUAL REPORT 2024

VEDIKA CREDIT CAPITAL LTD





Table of **Content**

Managing Director's Speech

Vision, Mission & Core Value Statement

Corporate Information

Our Associates

Operational Highlights

Financial Highlights

Auditor's Report including Financial Statement

Director's Report Including Secretarial Audit Report

Notice Including Notes, Explanatory Statement & Other





Managing Director's Speech

It is with great honour and a profound sense of responsibility that I stand before you today to present the annual report of Vedika Credit Capital Ltd for the financial year 2023-24. This year has been nothing short of transformative, representing a defining chapter in our company's journey. We have experienced significant achievements and made substantial progress across various aspects of our operations, setting new benchmarks for excellence and paving the way for future success. As we take this moment to reflect on our accomplishments over the past year, I am both proud and eager to share with you the key highlights of our performance, as well as our vision for the future.

The financial year 2023-24 has been marked by extraordinary growth and resilience for Vedika Credit Capital Ltd. We have navigated a complex and dynamic economic environment with a clear focus on our strategic goals, resulting in remarkable improvements in both our operational metrics and financial performance. One of the standout achievements of this year has been the significant increase in the number of loans disbursed. We have seen the number of loans rise impressively from 111,484 to 167,410. This remarkable growth underscores our expanding reach and our enhanced ability to cater to the diverse and evolving financial needs of our clientele. The total amount of loans disbursed has similarly surged from 49,004.75 lakhs to 62,748.63 lakhs. This substantial increase in loan volume is not merely a reflection of growing demand but also highlights our strengthened capacity to effectively manage and deploy capital to support the financial aspirations of our borrowers.

Our growth trajectory is further evidenced by the expansion of our borrower base, which has grown from 313,797 to 387,118. This significant increase in the number of borrowers is a testament to our ongoing commitment to financial inclusion and our success in providing effective financial solutions to a broader segment of the population. It reflects the success of our strategic initiatives to broaden our outreach and establish strong, lasting relationships with our clients. Additionally, we have made notable strides in improving our repayment rate, which has risen from 98.58% to an impressive 99.42%. This achievement speaks volumes about the robustness of our credit assessment processes and the responsible borrowing behavior of our clientele. It not only demonstrates the reliability and effectiveness of our lending practices but also reinforces our dedication to maintaining the highest standards of financial discipline and trust.

Our financial performance this year has been exceptionally strong, with significant improvements in both revenue and profitability. Revenue from operations has increased from ₹16,585.07 lakhs to ₹22,672.01 lakhs, reflecting the success of our strategic expansion and operational efficiency. This growth in revenue highlights our ability to scale our operations effectively while delivering substantial value to our stakeholders. Additionally, our profit before tax has risen from ₹2,340.95 lakhs to ₹3,698.80 lakhs, showcasing our capability to enhance profitability while sustaining growth and maintaining a solid financial position. These results underscore our effective execution of strategic initiatives and our ability to deliver financial results that align with our long-term goals.

A key highlight of this year has been our successful foray into the capital markets. We achieved a significant milestone by issuing and listing privately placed Non-Convertible Debentures (NCDs) on the National Stock Exchange (NSE). This strategic move has not only bolstered our financial stability but also provided us with greater flexibility to fund our growth initiatives. The successful listing of these NCDs on the NSE is a testament to the confidence that investors and market participants have in our business model and long-term strategic vision. It reflects our strong position in the capital markets and underscores our ability to attract significant investment. The proceeds from this NCD issuance will be pivotal in supporting our expansion plans, investing in innovative technologies, and further strengthening our operational capabilities. This accomplishment marks a significant step forward in our journey and demonstrates our commitment to maintaining a strong and dynamic financial structure.

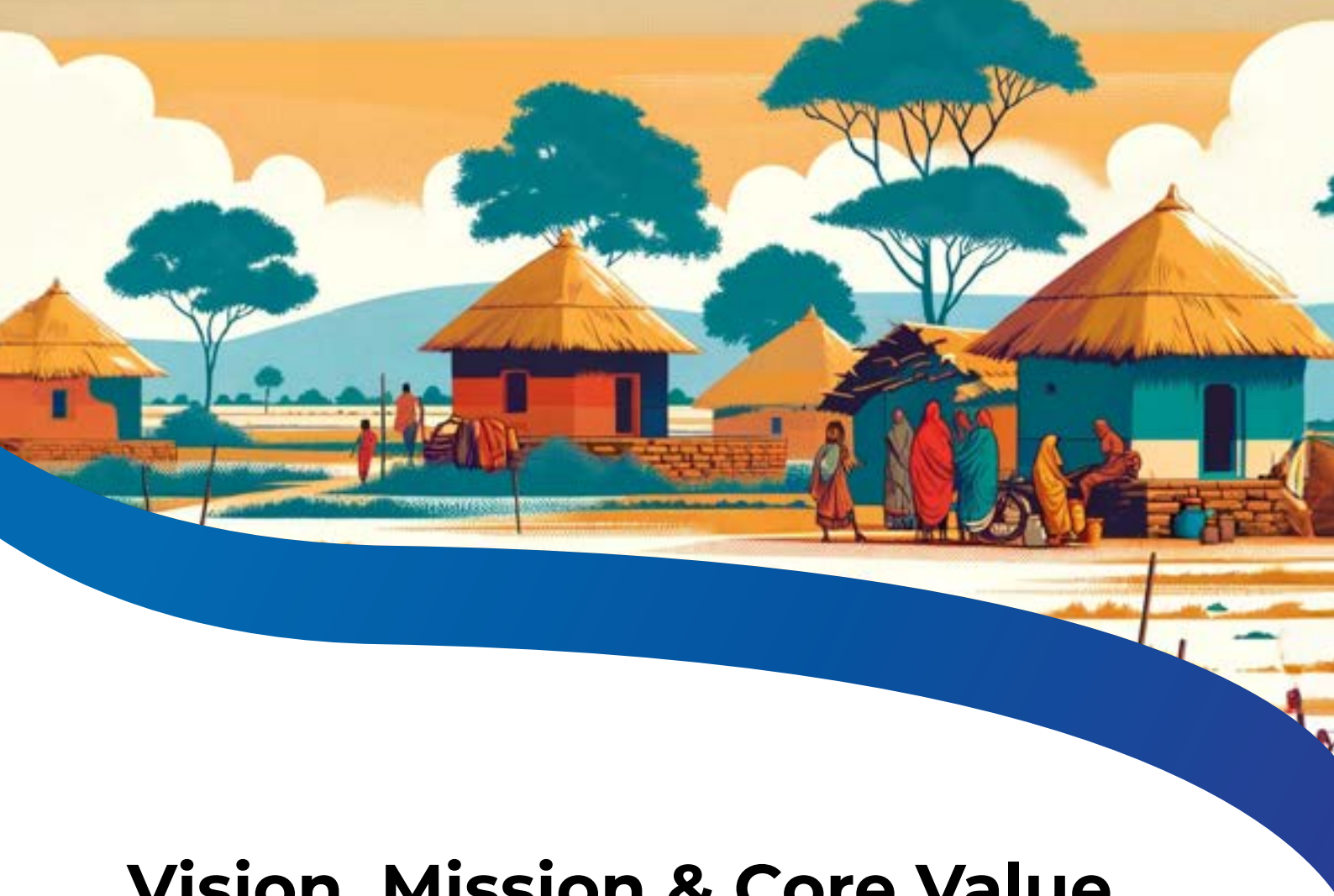
As we look to the future, our strategic priorities will continue to focus on driving innovation, enhancing customer experience, and pursuing sustainable growth opportunities. We are committed to leveraging technological advancements to improve operational efficiency, streamline our processes, and enhance the overall customer experience. Our plans for the future include expanding our market presence, exploring new avenues for growth, and maintaining the highest standards of service and operational excellence. We are also dedicated to further strengthening our financial position, ensuring that we remain well-positioned to navigate the evolving market landscape with confidence and agility. Our focus will remain on delivering value to our stakeholders and achieving even greater successes in the years to come.

In closing, I would like to extend my heartfelt gratitude to all our stakeholders—our dedicated employees, supportive partners, and valued shareholders. Your unwavering support, confidence, and belief in Vedika Credit Capital Ltd have been instrumental in our success. It is your commitment and trust that have enabled us to achieve these remarkable milestones and continue on our path of growth and excellence. As we move forward, we remain steadfast in our commitment to delivering exceptional value and achieving new heights of success.

Warm Regards,

MR. GAUTAM JAIN
Managing Director
Vedika Credit Capital Ltd





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 Value

OWNERSHIP: We take responsibility for our actions, decisions, and outcomes. We hold ourselves accountable and take pride in our work.

PRIDE OF PERFORMANCE: We strive for excellence in everything we do, aiming for the highest standards of quality and innovation.

FAIRNESS & TRANSPARENCY: We operate with honesty, integrity, and transparency, treating all team members with respect and fairness.

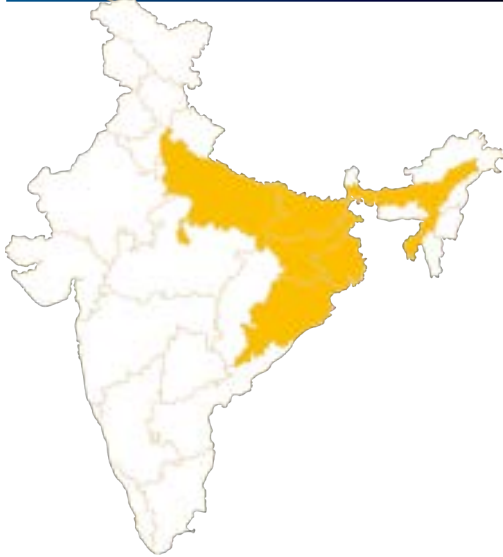
MUTUAL RESPECT: We value diversity and treat everyone with respect, recognizing that each person brings unique perspectives and experiences to the team.

CUSTOMER-CENTRIC: We focus on meeting the needs and expectations of our customers, delivering value and building long-term relationships.



CORPORATE INFORMATION

Organization Overview



Name of the Organization	VEDIKA CREDIT CAPITAL LTD
Nature of Organization	NBFC-MFI
Date of Registration	19 th March, 1995
Registered Office Address	Chhota Kanthalia, North 24 Parganas, Kolkata - 700121 West Bengal
Head Office Address	404, Shrilok Complex, 4 th Floor, H.B. Road, Ranchi - 834001, Jharkhand
Constitution	Public Company Limited by Share
Corporate Identity Number	U67120WB1995PLC069424
RBI Registration No.	05.00844 dated 11 th March, 1998
NBFC MFI Registration No.	B-05.00844 dated 03 rd June, 2015
PAN	AAACV8957E
TAN	CALV01917G
GSTIN	20AAACV8957E2ZC
LEI No.	335800WR2QFGZEL2PX23
States	7 (Jharkhand, Bihar, West Bengal, Uttar Pradesh, Assam, Odisha & Tripura)
Branches	192 (Bihar-43, Jharkhand-22, West Bengal-59, U.P.-17, Assam-17, Odisha-15, Tripura-19)
Gross Loan Portfolio	Rs. 92838.54 Lakh (as on 31.03.2024)
Loan Portfolio AUM	Rs. 137949.59 Lakh Crores (as on 31.03.2024)
Net Worth	Rs. 20529.85 Lakh (as on 31.03.2024)
CRAR	23.47% (as on 31.03.2024)



RATING

The Company has following External Ratings:

- 1) Bank Loan Rating: IVR A- (Stable) from Infomerics Valuation and Rating Pvt Ltd dated 4th October, 2023.
- 2) MFI Grading: MFI 1 from Infomerics Analytics and Research Pvt Ltd dated 21st December, 2023.
- 3) COCA Grading: C1 from Infomerics Analytics and Research Pvt Ltd dated 12th January, 2024.



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) SIDBI
- 3) IDBI
- 4) Fincare Small Finance Bank Limited

SHAREHOLDING PATTERN OF THE COMPANY: AS ON 31.03.2024

S. N.	Name of Holder	Number of Shares	Amount Per Share	Value	%age of Holding
1.	Promoters	1,24,00,278	10	12,40,02,780	37.25%
2.	Promoters Friends & Relatives	2,08,90,494	10	20,89,04,940	62.75%
	Total	3,32,90,772	10	33,29,07,720	100.00%



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. GAUTAM JAIN
Managing Director

Mr. Gautam Jain, aged about 54 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. Ummed 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
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. 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. MAQSOODUL HASAN ANSARI

Independent 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. 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 KUMAR 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. RAJESH PANDEY

Chief Human Resource Officer

As a CHRO, Mr. Rajesh Pandey has developed a board spectrum of HR, Talent Management, HR Strategy for the organization, Learning & capability development and HR Analytics. Rajesh having 22 years of experience in leading & managing HR functions for NBFC's sector. He efficiently balances the man-power planning management and HR matters for VEDIKA. Prior to VEDIKA, he worked with Satin Creditcare, Poonawalla Fincorp (erstwhile Magma Fincorp) and Escorts Finance Ltd. He holds a science graduate degree with THOMAS PPA profiling and GALLUP certified resource. As a result, oriented HR professional, he believes that robust people practices can transform any organization.



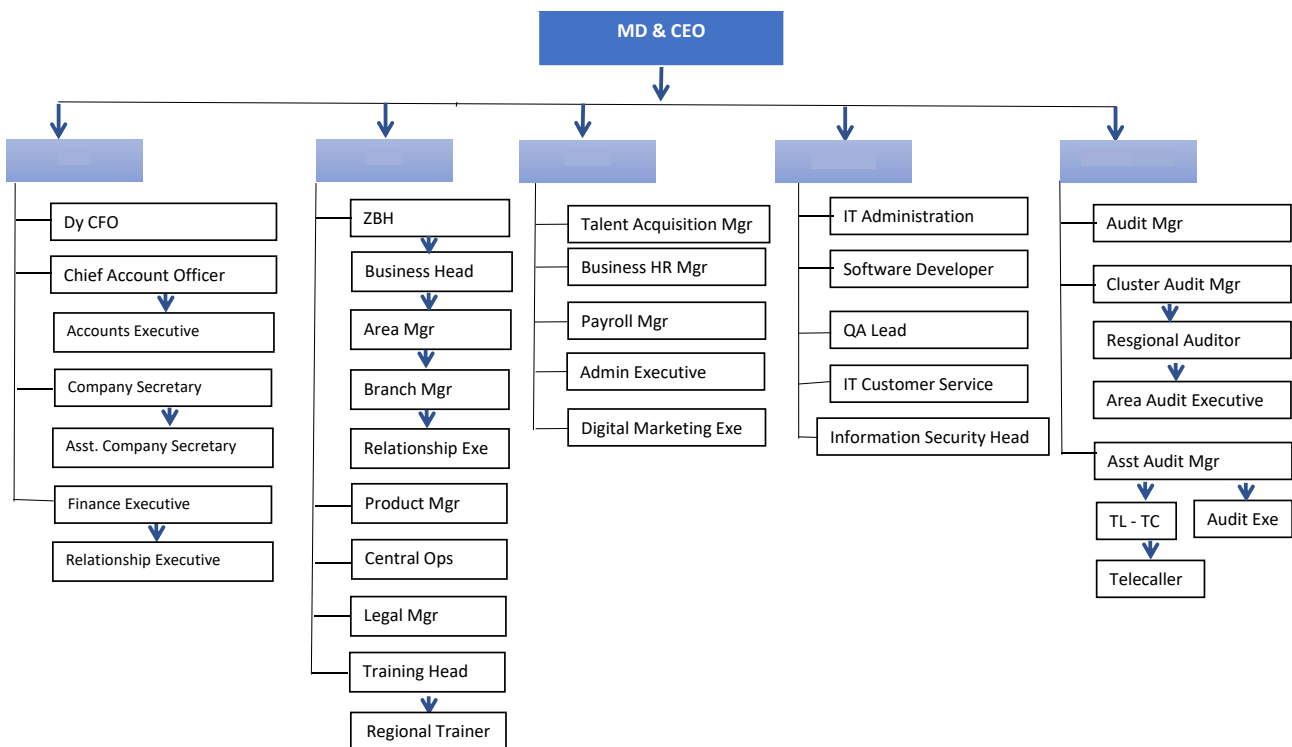
MR. MILAN SINGH

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.

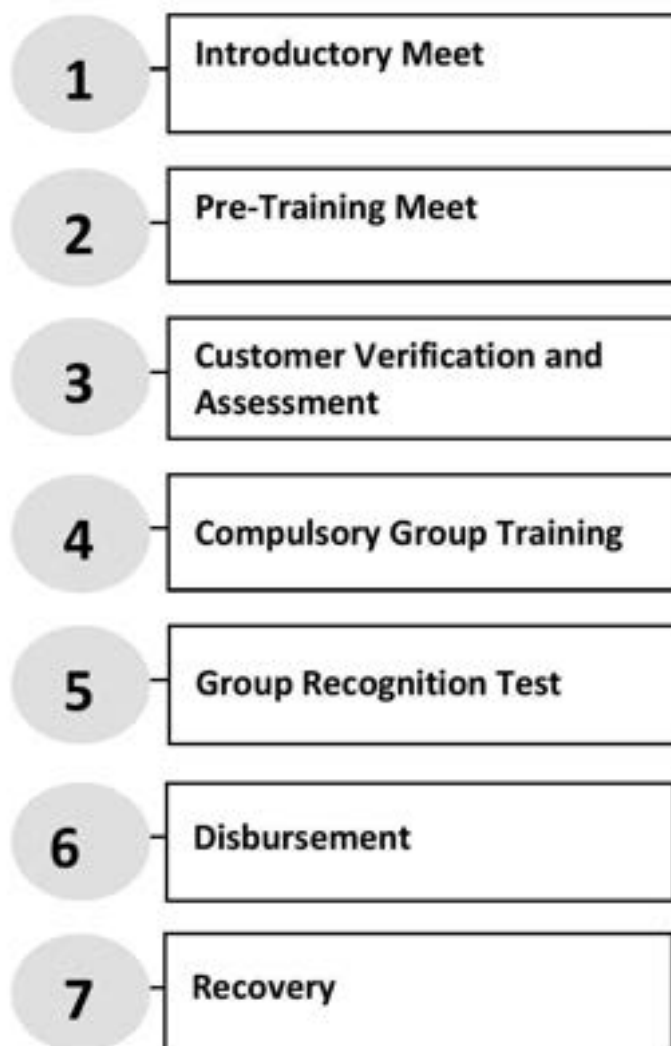


ORGANIZATIONAL STRUCTURE



LOAN PROCEDURE FLOW

The following provides a brief overview of Vedika's Loan process for both New and Old Group. Loan Process for New Group



PRODUCT DETAILS

Product	Joint Liability Group (JLG)	Individual Loan	Loans for Consumer Durables
Loan size	INR 20,000 to 50,000	INR 50,000 to 2,00,000	INR 999 to 20,000
ROI	28.50%	28.50%	28.50%
Tenor	18-24 months	24-48 months	3-12 months
Purpose	Small Business, Agri & allied Agri activities	Business expansion, Micro Housing, WASH & EV	Purchase of Consumer durables to existing client only
Type	Unsecured	Unsecured	Unsecured

Note: All the above loans are to economically active borrowers only

LOAN DISBURSEMENT

Vedika's policy is that loan disbursements to customers will be done through Bank Account only. Disbursements are made on working days of the week. Vedika's target is that the gap between the first day of training and disbursement for a JLG should not exceed 10 days for a new JLG and 7 days from the day of previous loan closure for an old JLG.

At the time of disbursement, the BM must ensure that the Credit Bureau report is not more than 15 days old. If the validity of the CB report has lapsed, then a fresh CB report Must be extracted and attached to the Loan files.

The Disbursement is done at the Branch level where the customers deposit their Loan Processing Fees at the Branch and the amount of loan gets transferred to their account directly.

The Company follows the Policy of "No Bank Account No Loan". The Company transfers the funds online to the customers' Bank Accounts given. This is of great help for the customers as they do not have to visit bank for their loan or to collect cash from branches. This avoids the risk of carrying cash. Further the customers can use funds as per their requirement and withdraw from their Bank Accounts accordingly. This avoids unproductive expenditure.

Within 30 days of disbursement Field Officer must make a visit to new customers to confirm that the customer is-

- a) Satisfied with Vedika's service
- b) Acting in accordance to the agreed terms and conditions of the Loan.

LOAN RECOVERY

Vedika's policy regarding collection is as follows:

- The time gap between date of disbursement and a JLG's first date of recovery must be at least 30 days, but no more than 60.
- Vedika practices a system whereby recovery dates are scheduled from Monday to Friday of the first 2 weeks of the month
- JLG monthly recovery meetings should take around 35 minutes so the FO may spend time interacting directly with the clients to strengthen the relationship with them

In view of having cashless business, Vedika has already started piloting for Cashless Collection. The Management itself has drawn into this task and have assigned among themselves few Branches where Cashless collection can be successfully implemented. The results are encouraging and the Management is looking forward for full-fledged Cash Less Collection in near future.

Vedika will very soon start App Based operations and has already successfully piloted in few areas

MANAGEMENT INFORMATION SYSTEM

Vedika believes that in the current competitive world, the use of technology is very important and needs to be deployed properly for generating MIS for management, monitoring business growth, providing effective controls, enhancing employee productivity, lowering transaction costs and driving overall better efficiency in the system. Vedika uses in-house developed Software called SWATAH maintained by IT Team Vedika.

All Branches are computerized and are provided with printers. In order to stabilize its information technology systems for its future growth targets, the company has transformed its core business system to a web-based system. Adequate checks and balances are in place in order to ensure that there is no misreporting and the MIS generated perfectly represents the actual situation of the business.

Some of the key features of our reporting and IT systems are as follows: -

1. All pre-disbursement processes are captured including pre-disbursement checking and analysis report.
2. House visit reports are captured and scored from a verification perspective.
3. All loan applications contain all information necessary for building the borrower profile including KYC details.
4. Loan utilization checking and analysis reports.
5. Branch compliance & Risk Rating reports are captured.
6. Data extraction tools are in place for verifying the application with credit bureaus as per requirement of RBI.
7. All applications pass through the credit bureau check before sanction.
8. Disbursement and collection data are fed through the system.
9. Numerous MIS reports for all fronts are available to provide any information required.
10. Accounting is integrated.
11. Database is centralized. The services of a cloud server (service provider) have been obtained.

INFORMATION & TECHNOLOGY UPGRADATION

Vedika continuously strives to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. The business culture and practices are founded upon a common set of values that govern the organization's relationships with borrowers, employees, associates and the communities in which the Vedika operates.

As per the need and present scenario of Micro-finance Sector & its requirements, Vedika already deployed web-based software for the Information System. Fully computerized Operational System is the dream of the organization since inception. Web based IT systems is the outcome of that dream.

Vedika is on the course of developing and implementing entirely game changing mobile software that will reduce the loan cycle and increase the efficiency of the employees dramatically. The software being implemented slowly consists of the complete technology that will remove the need of manual data entry almost completely in order to ensure that there is almost no scope of human error for data entry. Right from the first step of conducting group meetings and registering the clients till disbursal, all of it will be automated using a mobile phone. Not only this, the company will move one step ahead in tracking its employees (which is already in place as of now) movement ensuring that the field staff devotes his office hours completely towards his office duties.

The hassle of transporting the paperwork from its branches will be completely eliminated which will reduce the cost significantly along with bringing down the data feeding time thus reducing the disbursement cycle time by more than 50%. The staff will also be able to punch in attendance of the client group members in every meeting which will help in ensuring real time information on the amount collected for the day from a specific group and a specific branch.

The company is also conceptualizing a method of cashless collection of the loans from its clients thus reducing the risk of carrying cash and probably also eliminating insurance cost.



OUR ASSOCIATES

FUNDING PARTNER

- Arohan Financial Services Ltd
- Bajaj Finance Ltd
- Bank of Baroda
- Bank of India
- Bank of Maharashtra
- Blacksoil Capital Pvt Ltd
- Canara Bank
- Capital Small Finance Bank Ltd
- Central Bank of India
- Cholamandalam Investment and Finance Company Ltd.
- Dhanlaxmi Bank
- Electronica Finance Ltd
- ESAF Small Finance Bank Ltd
- Federal Bank Ltd
- Friends of WWB , India
- IDBI
- IKF Finance Limited
- Incred Financial Services Limited
- Indian Bank
- Indian Overseas Bank
- Klay Finvest
- Maanveeya Development & Finance Pvt. Ltd.
- Manappuram Finance Ltd
- MK Venture
- MUDRA
- Muthoot Finance Ltd
- NABARD
- NABKISAN Finance Limited
- Nabsamruddhi Finance Limited
- Punjab National Bank
- RAR Fincare Limited
- Shine Star Build Capital
- Shivalik Small Finance Bank
- Shriram Finance Ltd
- SIDBI
- State Bank of India
- Sundram Finance Limited
- Tata Capital Financial Services Limited
- Tourism Finance Corporation of India Ltd
- Union Bank of India

BC Partners

- IDFC First Bank Limited
- SIDBI
- IDBI
- Fincare Small Finance Bank Limited

Co-Lending Partners

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

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

SECRETARIAL AUDITOR

S. C. Pal & Associates

(Practicing Company Secretary),
39, Surya Sen Street, 3rd Floor, West Bengal, Kolkata- 700009
Mobile No.: 8240844505
Email Id: sureshchpaul@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

STOCK EXCHANGE

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Tel. No: 02226598100/26598114/66418100, Fax No: 02226598120

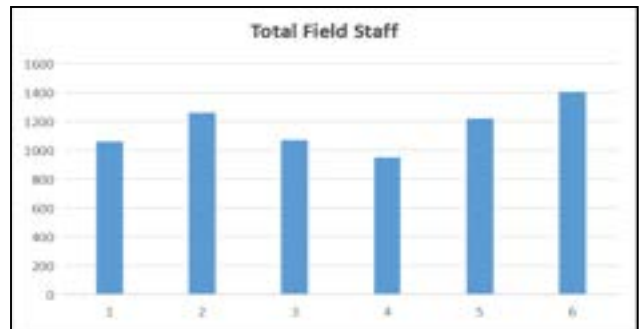
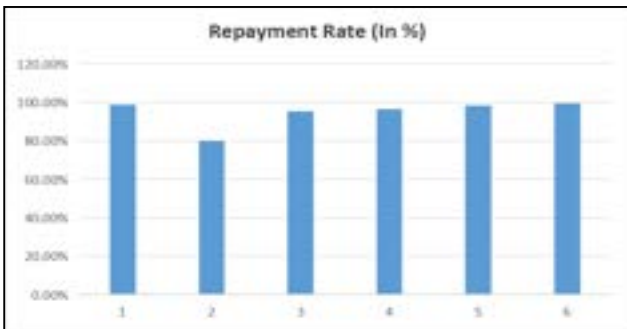
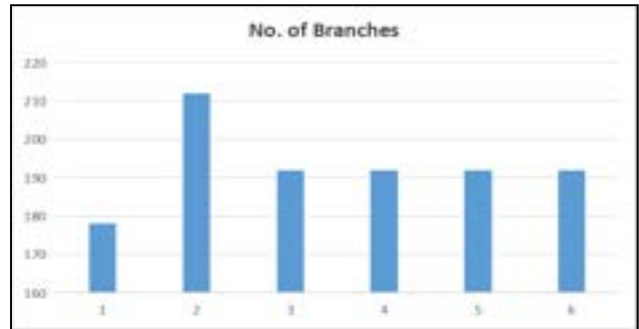
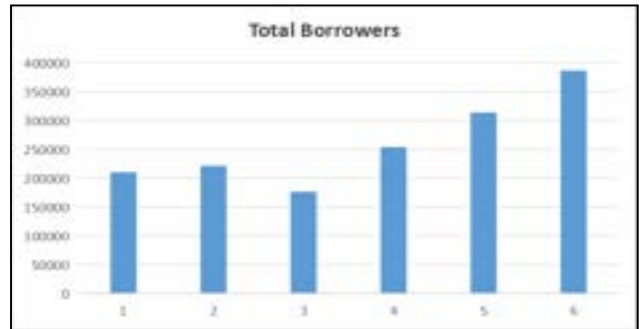
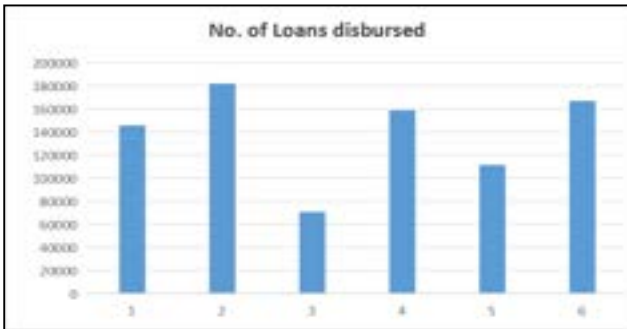
Operational & Financial Highlights





OPERATIONAL HIGHLIGHTS

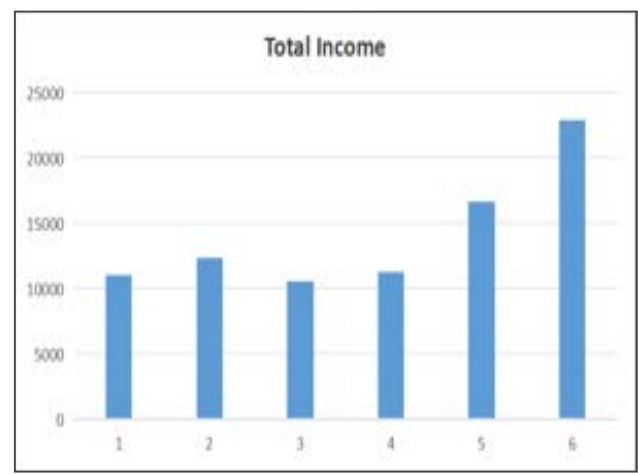
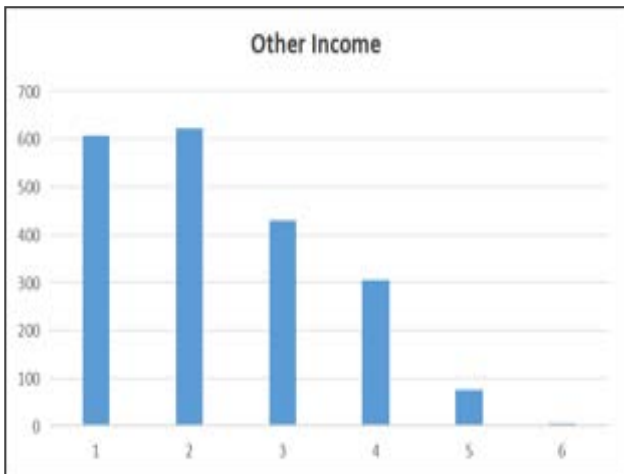
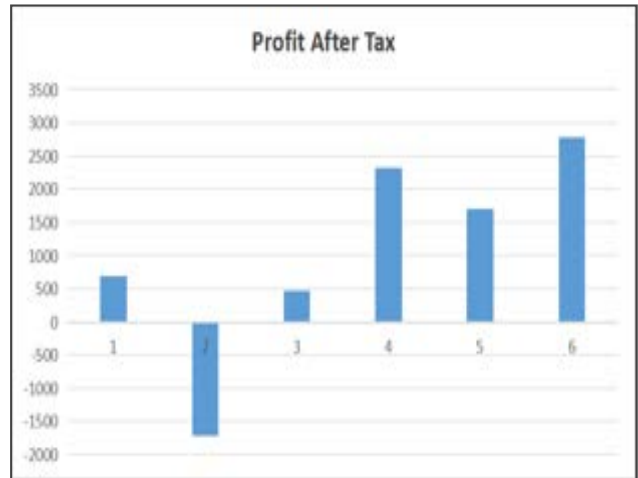
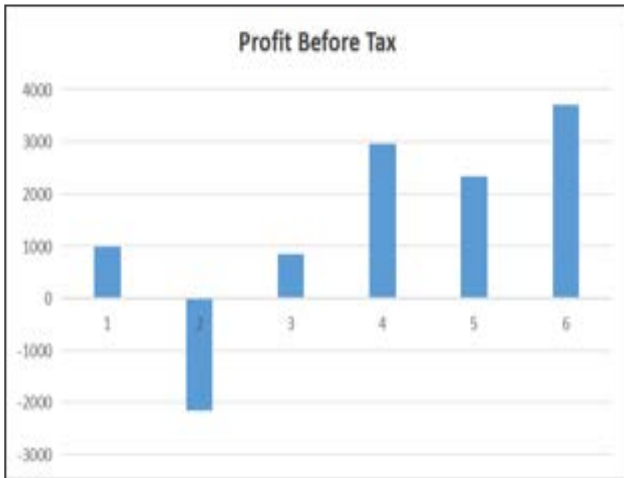
S. N.	Particulars	(Rs. in Lakh)	(Rs. in Lakh)	(Rs. In Lakh)	(Rs. in Lakh)	(Rs. in Lakh)	(Rs. in Lakh)
		FY 18-19 (Audited)	FY 19-20 (Audited)	FY 20-21 (Audited)	FY 21-22 (Audited)	FY 22-23 (Audited)	31/03/24 (Audited)
1.	No. of Loans disbursed	145936	182095	70631	159219	111484	167410
2.	Total Borrowers	210860	222105	177281	254649	313797	387118
3.	Loan Portfolio Own	34823.56	42232.12	34144.59	58054.92	77165.31	92838.54
4.	No. of Branches	178	212	192	192	192	192
5.	Repayment Rate (In %)	98.89%	80.06%	95.50%	96.43%	98.58%	99.42%
6.	Total Field Staff	1062	1262	1073	950	1220	1405





HIGHLIGHTS

S. N.	Particulars (as per Audit Reports)	(Rs. in Lakh)	(Rs. in Lakh)	(Rs. In Lakh)	(Rs. in Lakh)	(Rs. in Lakh)	(Rs. in Lakh)
		FY 18-19 (Audited)	FY 19-20 (Audited)	FY 20-21 (Audited)	FY 21-22 (Audited)	31/03/23 (Audited)	31/03/24 (Audited)
1.	Revenue from Operations	10480.97	11726.40	10189.60	10979.78	16585.07	22672.01
2.	Other Income	606.62	621.94	429.23	305.81	74.45	2.49
3.	Total Income	11087.59	12348.34	10618.83	11285.59	16659.52	22921.15
4.	Total Expense	10106.58	14508.86	9777.45	8315.18	14318.57	19222.34
5.	Profit After Tax	689.45	(1716.43)	471.12	2324.81	1701.22	2785.89



Auditor's Report including Financial Statement



INDEPENDENT AUDITOR'S REPORT

To the Members of
Vedika Credit Capital Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Vedika Credit Capital Limited** ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, changes in equity 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 Act. 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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, the 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the financial statements

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

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

for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements 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 the 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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements 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 the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on the financial position in its financial statements - Refer Note 28 (b)(iii) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 28 (d) to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer Note 28 (c) to the financial statements.
 - iv.
 - a. The Management has represented that, to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above; contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMMP6940
Date : 2nd May 2024
Place : Ranchi

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of the Independent Auditor's Report of even date to the members of Vedika Credit Capital Limited on the financial statements as of and for the year ended 31 March 2024

i.

(a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its 'Property, Plant and Equipment' under which 'Property, Plant and Equipment' are verified in a phased manner, over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain 'Property, Plant and Equipment' were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii.

(a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) According to the information and explanations given to us, during the year, the Company has not been sanctioned working capital limits from banks/ and / financial institutions on the basis of security of current assets.

iii.

(a) To the best of our information and according to the explanations given to us, the Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us the investments made, security given and the terms and conditions of grant of all loans and advances in the nature of loans are not, prima facie, prejudicial to the Company's

interest. According to the information and explanations given to us, the Company has not provided any guarantee during the year,

- (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business for providing loans to customers, the schedule of repayment of principal and payment of interest has been regular. Refer notes 4 to the financial statements for summarized details of such loans/advances which are receivable from borrowers as on 31st March 2024. With regards to the nature of the Company's business and the voluminous nature of loan transactions, it will be cumbersome to furnish client-wise details of amount due, due date for repayment or receipt and the extent of delays in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business.

Further, except for loans where there are delays or defaults in repayments of principal and / or interest as at balance sheet date, in respect of which the Company has disclosed assets classification / staging in note 64 to financial statement in accordance with the Indian Accounting Standard (Ind AS) and the guidelines issued by Reserve Bank of India, the parties are repaying the principal accounts as stipulated, and are also regular in payment if interest, as applicable.

- (d) In respect of loans and advances in the nature of loans, the aggregate amount of loans, where any installment is overdue for more than 90 days as at 31 March 2024 is Rs. 677.72 Lakhs. In our opinion and according to the information and explanation given to us, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest thereon.
- (e) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.
- (f) According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act.

v. According to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii.

- (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable. The operations of the Company during the year do not give rise to the liabilities of sales-tax, service tax, duty of customs, duty of excise and value added tax.
 - (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have not been used for long-term purposes by the Company.
 - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
 - (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.
- x.
- (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
 - (b) During the year, the Company has made preferential allotment or private placement of shares.
- xi.
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a Public Limited Company, therefore, the provisions of Section 177 of the Act are applicable to the Company.
- xiv.
 - (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date and covering for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- xvi.
 - (a) The Company is required to be registered under Section 45-IA of the RBI Act, 1934 and such registration has been obtained by the Company.
 - (b) The Company has conducted non-banking financial activities during the year and the Company holds valid Certificate of Registration from the RBI as per the Reverse Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
 - (d) The Group has no CIC which are part of the Group.
- xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date

of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

(a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

xxi. The Company did not have any subsidiary, associate or joint venture, accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMMP6940
Date : 2nd May 2024
Place : Ranchi

Annexure B

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ of the Independent Auditor’s Report of even date to the members of Vedika Credit Capital Limited, on the financial statements for the year ended 31 March 2024)

Independent Auditor’s report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Vedika Credit Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the 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 the Company’s 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements 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 the Institute of Chartered Accountants of India (“the ICAI”) and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to the financial statements 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 controls with reference to the financial statements 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 authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements 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, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMMP6940
Date : 2nd May 2024
Place : Ranchi

VEDIKA CREDIT CAPITAL LIMITED

CIN : U67120WB1995PLC069424

STATEMENT OF AUDITED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2024

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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial Assets			
Cash and cash equivalents	2	11,896.99	5,230.03
Bank balance other than Cash and cash equivalents	3	4,275.90	3,248.69
Loans	4	90,292.85	75,004.32
Investments	5	-	-
Other Financial Assets	6	9,176.10	7,238.53
Subtotal - Financial assets (A)		1,15,641.84	90,721.57
Non- Financial Assets			
Current tax assets			
Deferred Tax Assets (net)	27	327.03	184.83
Property, plant and equipment	7(a)	281.39	250.10
Other Intangible Assets	7(b)	24.37	102.62
Other non- financial assets	8	1,536.60	589.28
Subtotal - Non-financial assets (B)		2,169.39	1,126.82
Total - Assets (A+B)		1,17,811.23	91,848.40
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Trade Payables	9		
Debt Securities	10	5,083.83	4,290.00
Borrowings (other than Debt Securities)	11	89,203.23	69,367.24
Lease liabilities			
Other financial liabilities	12	1,385.49	1,506.31
Subtotal - Financial liabilities (C)		95,672.55	75,163.55
Non-Financial Liabilities			
Current tax liabilities		924.21	555.77
Provisions	13	568.55	403.46
Other Non-financial liabilities	14	116.06	-
Subtotal - Non-financial liabilities (D)		1,608.82	959.23
Equity			
Equity share capital	15	3,329.08	3,213.94
Other equity	16	17,200.78	12,511.68
Subtotal - Equity (E)		20,529.85	15,725.62
Total - Liabilities and Equity (C+D+E)		1,17,811.23	91,848.40
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

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMMMP6940
Date : 02nd May 2024
Place : Ranchi

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, 2024
(All amount in Rupees Lakhs except for share data or otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Interest Income	17	20,664.22	15,215.71
Fees and commission Income	18	2,007.79	1,369.36
Net gain on fair value changes	19	249.14	74.45
Total Revenue from operations (A)		22,921.15	16,659.52
Other Income (B)		-	-
Total Income (A+B)		22,921.15	16,659.52
Expenses			
Finance Costs	21	11,479.99	8,320.04
Impairment on financial instruments	22	86.79	602.28
Employee Benefits Expense	23	3,567.61	3,060.90
Depreciation, amortization and impairment	7 (a) (b)	75.79	52.56
Other expenses	24	4,012.16	2,282.79
Total Expenses (C)		19,222.34	14,318.57
Profit before tax (A+B-C)		3,698.80	2,340.95
Tax Expense:			
(1) Current Tax	26	924.21	555.77
(2) Previous Year Tax Impact		137.00	-
(3) Deferred Tax Liabilities/(Assets)	26	(148.30)	83.97
Profit for the year		2,785.89	1,701.22
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		2,785.89	1,701.22
Earnings per equity share	25		
Basic (Rs.)		8.37	5.29
Diluted (Rs.)		8.37	5.29
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

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMMP6940
Date : 02nd May 2024
Place : Ranchi

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, 2024

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	3,698.80	2,340.95
Adjustment to reconcile profit before tax to net cash flow:		
Depreciation and amortisation of PPE, ROU & Other intangible asset	75.79	52.56
Net gain on sale of current investments	(249.14)	(74.45)
(Reversal)/Provision for Expected Credit Loss (ECL)	(93.85)	233.73
Loan assets written-off	180.64	368.54
Loss on sale of property, plant and equipment	-	-
Fair Value change of Investments		
Operating profit before working capital changes	3,612.25	2,921.34
Changes in working capital		
(Increase)/decrease in financial and other assets	(15,288.53)	(18,598.80)
(Increase)/decrease in non financial assets	(947.32)	(89.57)
Increase/(decrease) in financial and other liabilities	(120.82)	554.77
Increase/(decrease) in non financial liabilities	116.06	-
Total of changes in working capital	(16,240.61)	(18,133.60)
Direct taxes paid	(555.77)	(322.44)
		-
Net cash flow (used in) operating activities (A)	(13,184.13)	(15,534.70)
B Cash flow from investing activities:		
Inflow (outflow) on account of :		
Investment in Fixed Deposits (Security)	(2,809.01)	(1,442.75)
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(31.29)	(48.03)
Sale of Property, plant and equipment (including capital work-in-progress)		-
Right of use of assets		-
Interest received on deposits		-
Gain on Mutual Funds	249.14	74.45
		-
Net cash flow from / (used in) investing activities (B)	(2,591.16)	(1,416.33)
C Cash flow from financing activities:		
Issue of equity shares (including share premium)	2,018.35	3,512.20
Dividend Payout	-	(15.39)
Proceeds from borrowings		
NCD		
Bank Borrowings	20,294.00	12,575.75
Repayment of borrowings		
NCD		
Bank Borrowings		
Net Cash flow from financing activities (C)	22,312.35	16,072.56
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,537.06	(878.47)
Cash and cash equivalents as at the beginning of the year	4,212.07	5,090.54
Cash and cash equivalents at the end of the year	10,749.13	4,212.07
Components of cash and cash equivalents		
Cash on hand	5.74	12.17
Balance with banks		
In current accounts	10,743.40	4,199.92
In deposit account		-
		-
Total cash and cash equivalents	10,749.14	4,212.09
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

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

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMMMP6940
Date : 02nd May 2024
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
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
(All amount in Rupees Lakhs except for share data or otherwise stated)

A. Equity Share Capital

Particulars	Amount
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
Shares issued during the year ended March 31, 2024	115.14
Balance as at March 31, 2024	3,329.08

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, 2022	956.82	5,378.38	1,489.24	7,824.45
Profit for the year (A)			1,701.22	1,701.22
Prior Period Items (Ind AS Adjustments) (B)			41.39	41.39
Total Comprehensive Income for the year (A+B)			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
Profit for the year (C)			2,785.89	2,785.89
Prior Period Items (Ind AS Adjustments) (D)			-	-
Total Comprehensive Income for the year (C+D)			2,785.89	2,785.89
Addition during the year	557.18			557.18
Transfer to reserve from retained earnings during the year			(557.18)	(557.18)
Issue of share capital			1,903.22	1,903.22
Transaction cost				-
Dividends				-
Balance as at March 31, 2024	1,862.52	8,323.01	7,015.26	17,200.79

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

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMMP6940
Date : 02nd May 2024
Place : Ranchi

Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED

CIN : U67120WB1995PLC069424

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31, MARCH 2024

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

A.1 Corporate Information

Vedika Credit Capital Limited is a limited company ("The Company") and incorporated under the provisions of the Companies Act, 1956 and an existing company 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 02nd May, 2024.

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 33. 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

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

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.

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.

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

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

1.3.1 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 receipts basis.

Fee and commission income

1.3.2 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.

Other Income

1.3.3 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.

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.

1.4

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.

Depreciation and Amortization

1.5 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 affect that useful life of an intangible asset exceeds five years, the Company amortizes the intangible asset over the best estimate of its useful life.

Impairment of non-financial assets

1.6 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.

Provisions

1.7 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.

Contingent liabilities and assets

1.8 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.

Retirement and other employee benefits

1.9 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.

Taxes

1.10 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.

Earning per share

- 1.11** 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.

Financial instruments

- 1.12** 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

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.

- 1.13.1** 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.

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.

1.13.2

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)

Debt instruments at amortised costs

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

- 1.13.2.1**
- 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.

Debt instruments at FVTOCI

1.13.2.2 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.

Debt instruments at FVTPL

1.13.2.3 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

Initial recognition and measurement

1.14.1 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.

Loans, Debenture and borrowings

1.14.2 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.

Reclassification of financial assets and liabilities

1.14.3 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

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

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

Overview of the ECL principles

1.16.1 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.

The calculation of ECLs

1.16.2

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.

Forward looking information

1.16.5 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.

Write-offs

1.16.6 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, 2024

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

2 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	5.74	12.17
Balance with Banks		
- In current accounts/Cash Credit Accounts	10,743.40	4,199.92
- Bank Deposits (Less Than 3 months maturity)	1,147.85	1,017.94
Total	11,896.99	5,230.03

3 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Deposits - Balance held as Security against Borrowings(More than 3 months & upto 12 months)	4,275.90	3,248.69
	4,275.90	3,248.69

4 LOANS (AT AMORTISED COST)

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loans	92,838.54	77,164.23
Less : Processing Fees Deferment & Reclassification	962.80	483.16
Total Gross	91,875.74	76,681.07
Less: Impairment loss allowance	1,582.89	1,676.74
Total Net	90,292.85	75,004.32
	-	-
Secured by tangible assets	-	-
Unsecured	91,875.74	76,681.07
Total Gross	91,875.74	76,681.07
Less: Impairment loss allowance	1,582.89	1,676.74
Total Net	90,292.85	75,004.32
	-	-
Loans in India	-	-
Public Sector	-	-
Others	91,875.74	76,681.07
Total Gross	91,875.74	76,681.07
Less: Impairment loss allowance	1,582.89	1,676.74
Total Net	90,292.85	75,004.32

4.1 Loans granted by the Company are unsecured.

Particulars	As at March 31, 2024	As at March 31, 2023
5 INVESTMENTS (THROUGH PROFIT & LOSS)	-	-
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, 2024	As at March 31, 2023
Security Deposit	55.17	42.47
Fixed deposit with financial institution*	8,083.91	6,432.02
Othe Financial Assets	1,037.03	764.04
	9,176.10	7,238.53

* 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, 2024

(All amount in Rupees Lakhs 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, 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
Additions	0.70	99.19	-	3.80	103.69
Disposals	8.18	-	-	0.20	8.39
At March 31, 2024	207.56	296.15	33.15	182.17	719.04
	-	-	-	-	-
Depreciation					
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
Charge for the year	1.02	42.96	3.55	16.47	64.00
Disposals	-	-	-	-	-
At March 31, 2024	155.79	153.74	24.82	103.30	437.64
	-	-	-	-	-
Net book value					
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
At March 31, 2024	51.77	142.42	8.33	78.87	281.39

7(b) OTHER INTANGIBLE ASSETS

	Software	Total			
Cost					
At March 31, 2022	194.63	194.63	-	-	-
Capitalised during the year	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At March 31, 2023	194.63	194.63	-	-	-
Capitalised during the year	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	66.45	66.45	-	-	-
At March 31, 2024	128.18	128.18	-	-	-
	-	-	-	-	-
Amortization					
At March 31, 2022	79.10	79.10	-	-	-
Charge for the year	12.91	12.91	-	-	-
At March 31, 2023	92.01	92.01	-	-	-
Charge for the year	11.79	11.79	-	-	-
At March 31, 2024	103.81	103.81	-	-	-
	-	-	-	-	-
Net book value					
At March 31, 2022	115.53	115.53	-	-	-
At March 31, 2023	102.62	102.62	-	-	-
At March 31, 2024	24.37	24.37	-	-	-

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, 2024	As at March 31, 2023
Balances with statutory / government authorities	1,536.60	510.16
Other Non Financial Assets	-	79.12
Total	1,536.60	589.28

9 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total	-	-

10 DEBT SECURITIES (AT AMORTISED COST)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Non Convertible Debentures	5,083.83	4,290.00
Unsecured		
Total gross (A)	5,083.83	4,290.00
Debt securities in India	5,083.83	4,290.00
Debt securities outside India	-	-
Total (B) to tally with (A)	5,083.83	4,290.00

11 BORROWINGS OTHER THAN DEBT SECURITIES (AT AMORTISED COST)

At amortised cost	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans		
From Banks	48,302.03	43,766.63
From Others	38,104.51	22,886.64
Sub Total	86,406.54	66,653.27
Less : Processing Fees Deferment & Reclassification	(196.69)	186.03
Total	86,603.23	66,467.24
Unsecured		
From Others	2,600.00	2,800.00
'9% Optionally Convertible Preference Shares of Rs 10 each	-	100.00
Total	2,600.00	2,900.00
Borrowings in India	89,203.23	69,367.24
Borrowings outside India		
Total	89,203.23	69,367.24

11.1 Secured term loans from banks amounting carry rate of interest in the range of 9.00% to 15.00% 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 14.50% 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, 2023	Cash flows	As at March 31, 2024
Debt securities	4,290.00	793.83	5,083.83
Borrowings	69,367.24	19,835.99	89,203.23
Total	73,657.24	20,629.82	94,287.06

12 OTHER FINANCIAL LIABILITIES

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	-	-
	-	-
Other financial liabilities	1,385.49	1,506.31
	-	-
Total	1,385.49	1,506.31

13 PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Bonus payable	270.52	278.46
Gratuity	298.02	125.00
Other Provisions		
Provision for Taxation (Net of Advance Tax)		
Provision For Dividend		
	-	-
Total	568.55	403.46

14 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	116.06	-
Others		
Total	116.06	-

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, 2024	As at March 31, 2023	
Authorized share Capital			
3,90,00,000 (March 31, 2023 3,50,00,000) Equity Shares of Rs. 10/- each	3,900.00	3,500.00	
10,00,000 (March 31, 2023 50,00,000) Preference Shares of Rs. 10/- each	100.00	500.00	
	4,000.00	4,000.00	
Issued , Subscribed , Paid up capital & Partly Paid up capital			
Equity Share Capital			
3,32,90,772 (March 31, 2023 3,21,39,391) Equity Shares of Rs. 10/- each fully paid up	3,329.08	3,213.94	
Sub Total (A)	3,329.08	3,213.94	
Total (A)	3,329.08	3,213.94	

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 BEGINNING

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Share at the beginning of year	32139391	3,213.94	26463669	2,646.37
Equity Shares issued during the year				
Share issued during the year of Rs. 10 each	1151381	115.14	5675722	567.57
Share issued under ESOP				
Equity Share at the end of year	33290772	3,329.08	32139391	3,213.94

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	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, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	% of holding
Details of shareholders holding more than 5% Equity Shares set out below:				
Gautam Jain	6897221	20.72%	6723904	20.92%
Vikram Jain	5503057	16.53%	5397922	16.80%
Vedika Agromart Private Limited	3205000	9.63%	3205000	9.97%
Vedika Financial Services Private Limited	3082043	9.26%	3082043	9.59%
Linkline Marketing Private Limited	2314613	6.95%	2314613	7.20%
Vedika Irrigation And Energy Solution Private Limited	2110000	6.34%	2110000	6.57%
Vedika Sales & Services Private Limited	1975000	5.93%	1975000	6.15%
Total	25086934	75.36%	24808482	77.19%
Optionally convertible preference shares of Rs. 10 each fully paid up				
Small Industries Development Bank of India (SIDBI)	-	-	10,00,000	100%
Total	-	-	10,00,000	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, 2024	As at March 31, 2023
Securities Premium		
Balance at the beginning of the period	8,323.01	5,378.38
Add: Premium on Shares issued during the year	1,903.22	2,944.63
Less: Premium utilised during the year for issue of shares (Net of tax)		
Closing Balance at the end of the period	10,226.23	8,323.01
Statutory Reserve Fund under Section 45-IC of RBI Act, 1934		
Balance at the beginning of the period	1,305.35	956.83
Add: Transfer from Surplus in the Statement of Profit and Loss*	557.18	348.52
Closing Balance at the end of the period	1,862.53	1,305.35
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the period	2,883.32	1,489.24
Add: Profit for the year	2,785.89	1,701.22
Add: Prior Period Items (Ind AS Adjustments)	-	41.38
Less: Transfer to Reserve Fund as per Section 45-IC of RBI Act, 1934	(557.18)	(348.52)
Less: Dividends	0.00	0.00
Closing Balance at the end of the period	5112.03	2883.32
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	17200.78	12511.68

* 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)

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Loans	19,995.32	14,863.74
Interest on deposits with bank	668.89	351.97
Total	20,664.22	15,215.71

18 FEES AND COMMISSION INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other Income	2,007.79	1,369.36
Total	2,007.79	1,369.36

19 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net gain/(loss) on financial instruments at fair value through profit and loss (FVTPL)	-	-
On trading portfolio	-	-
- Mutual fund investment at FVTPL	249.14	74.45
Total Net gain/(loss) on fair value changes	249.14	74.45
Analysis of fair value changes	-	-
Realised	249.14	74.45
Unrealised	-	-
Total Net gain/(loss) on fair value changes	249.14	74.45

20 OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other non-operating Income	-	-
Total	-	-

21 FINANCE COST

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on financial liabilities (measured at amortised cost)		
Borrowings	11,139.83	7,654.08
Others		
Bank charges	340.16	665.96
Total	11,479.99	8,320.04

22 IMPAIRMENT ON FINANCIAL INSTRUMENTS (MEASURED AT AMORTISED COST)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loan Loss Provisions	(93.85)	233.73
Loan assets written off (net of recoveries)	180.64	368.54
Total	86.79	602.28

23 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	2614.69	2177.65
Contribution to provident and other funds	123.36	9.92
Bonus & Incentives	639.87	854.48
Staff welfare expenses	189.69	18.85
Total	3,567.61	3,060.90

24 OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent, Rates and Taxes	590.12	435.72
Audit Fee (Refer Note 24.1 below)	15.00	14.00
Communication Expenses	8.52	15.91
Printing and stationery	44.56	25.77
Electricity	24.42	30.93
Insurance	23.28	7.71
Conveyance	604.57	395.47
Repairs & Maintenance : Computer & Building etc.	23.78	17.54
Field Investigation and Credit control & Membership Fees	225.97	222.44
Sitting Fees	1.50	- .00
Bank Charges	284.11	232.47
Advertisement Expenses	3.48	1.55
Professional & Consultancy Fees & Commission	1,833.54	761.41
Corporate Social Responsibility Expenditure (Refer Note 24.2)	48.06	11.38
Software Maintenance	186.18	97.12
Miscellaneous Expenses	95.07	13.38
Total	4,012.17	2,282.79

24.1 Audit Fees, Other services (certification fee)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	15.00	14.00
Other Services	-	-
	15.00	14.00

24.2 Amount spent towards Corporate social responsibility (CSR)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Amount unspent for the last year	6.23	7.00
b) Gross amount required to be spent by the company during the year	47.25	17.55
c) Amount spent during the year ending on 31st March:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Paid in cash	48.06	11.38
Yet to be paid in cash	-	-
	48.06	11.38

25 EARNING PER SHARE

Following reflects the profit and share data used in basic and diluted EPS computation:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit/ (loss) for calculation of basic EPS and diluted EPS*	2,785.89	1,701.22

Weighted average number of equity shares in calculating basic EPS

Equity shares (in lakhs)	332.91	321.39
Weighted average number of equity shares for computation of Diluted EPS (in lakhs)	332.91	321.39
Earning per equity share		
Basic	8.37	5.29
Diluted	8.37	5.29

26 INCOME TAX

The major components of income tax expense for the years ended March 31, 2024 are :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Income Tax:		
Current Income Tax Charge	924.21	555.77
Deferred Tax :		
Relating to the origination and reversal of temporary differences	(148.30)	83.97
Income tax expense reported in Profit & Loss	775.91	639.74
Deferred tax relating to the OCI		
Net loss/(gain) on re-measurement of defined benefit Plan	-	-
Total Tax	775.91	639.74

27 DEFERRED TAX ASSET

Deferred tax assets	As at March 31, 2024	As at March 31, 2023
Gross deferred tax asset (A)	327.03	184.83
Gross deferred tax liability (B)	-	-
Net Deferred Tax Asset (A - B)	327.03	184.83

28 COMMITMENT AND CONTINGENCIES

- a) 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).
- b) The Company has other commitments for services in normal course of business, the Company's operations does not give rise to any commitments for purchase of goods and employee benefits.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) 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/-).
- e) 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, 2024

Particulars	Fair Value			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

Particulars	(Amount in Lakhs)	
	March, 31 2024	March, 31 2023
Financial Asset		
Cash & Cash Equivalents	11,896.99	5,230.03
Bank and Bank other than Cash & Cash Equivalents	4,275.90	3,248.69
Loans (Fixed Rate)	90,292.85	75,004.32
Other Financial Asset	9,176.10	7,238.53
Total Financial Asset	1,15,641.85	90,721.58
Financial Liabilities		
Debt Securities	5,083.83	4,290.00
Borrowing Other than Debt Securities	89,203.23	69,367.24
Lease Liability	-	-
Other Financial Liabilities	1,385.49	1,506.31
Total Financial Liabilities	95,672.55	75,163.55

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	As at March 31, 2024	As at March 31, 2023
Debt	94,287.06	73,657.24
Net Worth	20,529.85	15,725.62
Debt to Net Worth (In time)	4.59	4.68

31 RISK MANGEMENT

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.

32.1 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	Maturity profile of Financial liabilities as on March 31, 2024		Maturity profile of Financial liabilities as on March 31, 2023	
	Borrowings	Other Financial liabilities	Borrowings	Other Financial liabilities
1 Day to 31 Days / One month	4,167.71	388.37	2,955.55	402.38
Over 1 month to 2 month	4,427.25	180.81	2,964.55	231.01
Over 2 month to 3 month	5,495.49	412.97	3,045.45	254.68
Over 3 month to 6 month	12,701.55	403.34	8,857.69	294.44
Over 6 month to 1 year	15,616.64	-	12,645.28	323.79
Over 1 year to 3 years	46,767.01	-	40,102.31	-
Over 3 years to 5 years	4,603.35	-	3,086.41	-
Over 5 years	508.06	-	-	-
Total	94,287.06	1,385.49	73,657.24	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 system; 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, 2024, MARCH 31, 2023

Particular	March 31, 2024			March 31, 2023		
	Amount	Within 12 Months	After 12 Months	Amount	Within 12 Months	After 12 Months
ASSETS						
Financial Assets						
Cash and cash equivalents	11,896.99	11,896.99		5,230.03	5,230.03	
Bank balance other than Cash and cash equivalents	4,275.90	4,275.90		3,248.69	3,248.69	
Loans	90,292.85	47,954.53	42,338.32	75,004.32	41,579.21	33,425.11
Investments						
Other Financial Assets	9,176.10	1,037.03	8,139.07	7,238.53	806.51	6,432.02
Subtotal - Financial assets	1,15,641.84	65,164.45	50,477.39	90,721.57	50,864.44	39,857.13
Non- Financial Assets						
Current tax assets						
Deferred Tax Assets (net)	327.03		327.03	184.83		184.83
Property, plant and equipment	281.39		281.39	250.10		250.10
Intangible Assets	24.37		24.37	102.62		102.62
Other non- financial assets	1,536.60	1,536.60		589.28	589.28	
Subtotal - Non-financial assets	2,169.39	1,536.60	632.79	1,126.82	589.28	537.55
Total Assets	1,17,811.23	66,701.05	51,110.18	91,848.40	51,453.72	40,394.68

LIABILITIES**Financial Liabilities**

Payables						
Debt Securities	5,083.83		5,083.83	4,290.00	2,000.00	2,290.00
Borrowings (other than Debt Securities)	89,203.23	42,408.64	46,794.59	69,367.24	30,575.27	38,791.97
Other financial liabilities	1,385.49	1,385.49		1,506.31	1,506.31	
Subtotal - Financial liabilities	95,672.55	43,794.13	51,878.42	75,163.55	34,081.58	41,081.97

Non-Financial Liabilities

Current tax liabilities	924.21	924.21		555.77	555.77	
Provisions	568.55	568.55		403.46	403.46	
Other Non-financial liabilities	116.06	116.06				
Subtotal - Non-financial liabilities	1,608.82	1,608.82		959.23	959.23	

Equity

Equity share capital	3,329.08		3,329.08	3,213.94		3,213.94
Other equity	17,200.78		17,200.78	12,511.66		12,511.66
Subtotal - Equity	20,529.84		20,529.85	15,725.59		15,725.60

Total Liabilities	1,17,811.23	45,402.94	72,408.28	91,848.40	35,040.81	56,807.57
--------------------------	--------------------	------------------	------------------	------------------	------------------	------------------

34 RELATED PARTY DISCLOSURES**A. Name of the related parties and nature of relationship**

Relationship	Name of Related party
	GAUTAM JAIN
	VIKRAM JAIN
	ABHISHEK AGARWAL
	GAURAV KUMAR VOHRA
Relatives of Key Managerial Personnel and other parties	UMMED MAL JAIN
	DEEP KUMAR HESSA
	ANITA JAIN
	VINITA JAIN
	KANTA DEVI JAIN
	SIDDHARTH JAIN
	ADITYA JAIN
	AVANTIK JAIN
	SHREYANSH JAIN
	ISHITA JAIN
	KANIKA JAIN
	VEDIKA FINCORP PRIVATE LIMITED
	VEDIKA IT SOLUTION PRIVATE LIMITED
	VEDIKA FINANCIAL SERVICES PRIVATE LIMITED
	VEDIKA SALES & SERVICES PRIVATE LIMITED
	VEDIKA AGRO MART PRIVATE LIMITED
VEDIKA BUILDERS AND DEVELOPERS PRIVATE LIMITED	
ANJANIPUTRA COMMOTRADE 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 2024	March, 31 2023	March, 31 2024	March, 31 2023
Anita Jain	Rent	-	-	1.50	1.75
Vinita Jain	Rent	-	-	1.50	1.75
Gautam Jain	Salary	60.00	60.00		
Vikram Jain	Salary	60.00	60.00		
Umed Mal Jain	Sitting Fees			0.30	0.30
Abhishek Agarwal	Salary	33.12	25.50		
Gaurav Vohra	Salary	9.58	8.25		
Deep Kumar Hessa	Sitting Fees			0.30	0.30

35 CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
a) CRAR (%)	23.47%	22.56%
b) CRAR-Tier I Capital (%)	21.75%	20.10%
c) CRAR-Tier II Capital (%)	1.72%	2.46%
d) Amount of subordinated debt raised as Tier-II capital	2,600	2,800
e) Amount raised by issue of Perpetual Debt Instruments	-	100

36.1 CRAR as at March 31, 2024 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 2023-24.

b. Exchange Traded Interest Rate (IR) Derivatives

The company has no transaction/exposure in exchange traded interest rate (IR) derivatives during 2023-24.

c. Currency Derivatives and interest rate derivatives

The company has no transaction/exposure in Currency Derivatives and interest rate derivatives during 2023-24.

38 VALUE OF IMPORT CALCULATED ON CIF BASIS

The company has not imported any goods therefor value of import CIF basis is Nil.

39 EXPOSURE IN FOREIGN CURRENCY

Particulars	As at March 31, 2024	As at March 31, 2023
Income in Foreign Currency	0.00	0.00
Expenditure in Foreign Currency	0.00	0.00
Value of Asset exposed to Foreign Currency	0.00	0.00
Value of Liability exposed to Foreign Currency	0.00	0.00
Total	0.00	0.00

The company neither hold any foreign assets or any foreign liability which would require to be covered in INR as on Balancesheet Date and hence the company do no have any unhedged foreign currency exposure as on March 31,2024

40 DISCLOSURE RELATING TO SECURITIZATION/ASSIGNMENT UNDERTAKEN

The company has undertaken Securitization/Assignment transaction amounting to Rs.22104.75 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 LIABILITY

For the year 2023-24

For the year 2022-23

Particulars	For the year 2023-24		For the year 2022-23	
	Advances	Borrowings	Advances	Borrowings
1 Day to 31 Days / One month	4,602.22	4,167.71	3,568.20	2,955.55
Over 1 month to 2 month	5,002.92	4,427.25	3,454.49	2,964.55
Over 2 month to 3 month	5,546.59	5,495.49	3,885.08	3,045.45
Over 3 month to 6 month	15,116.73	12,701.55	9,668.48	8,857.69
Over 6 month to 1 year	17,693.08	15,616.64	21,002.96	12,645.28
Over 1 year to 3 years	42,331.31	46,767.01	33,425.11	40,102.31
Over 3 years to 5 years		4,603.35	-	3,086.41
Over 5 years		508.06		-
	90,292.9	94,287.06	75,004.32	73,657.24

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, 2024 which is given herein below:

Particulars	As at March 31, 2024
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 Estate-	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	-

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, 2024

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 2023-24.

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 2023-24.

48 DRAW DOWN FROM RESERVES

No reserve have been draw down during the financial year 2023-24 except as disclosed in Part (b) of statement of change in equity.

49 CONCENTRATION OF ADVANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Total advance to twenty largest borrowers	51.41	50.56
Percentage of advances to twenty largest borrowers to total advances of the NBFC	0.06%	0.07%

50 CONCENTRATION OF EXPOSURE

Particulars	As at March 31, 2024	As at March 31, 2023
Total exposure to twenty largest borrowers/customers	51.41	50.56
Percentage of exposure to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/customers	0.06%	0.07%

51 CONCENTRATION OF NPA

Particulars	As at March 31, 2024	As at March 31, 2023
Total exposure to top four NPA account	2.63	2.31

52 SECTOR WISE NPA's

Sector	Percentage of NPAs to Total Advances in that Sector	
	As at March 31, 2024	As at March 31, 2023
Agriculture & allied activities	0.47%	0.93%
MSME	0.89%	0.87%
Corporate borrowers	0.00%	0.00%
Services	0.00%	0.00%
Others	0.00%	0.00%
Home Loan	0.00%	0.00%

53 MOVEMENT OF NPA's

Sector	As at March 31, 2024	As at March 31, 2023
i) Net NPA's to Net Advance %	0.00%	0.00%
ii) Movement of NPAs (Gross)		
a) Opening Balance	686.77	1,168.35
b) Additions during the year	471.05	257.22
c) Reductions during the year	(480.10)	(738.80)
d) Closing Balance	677.72	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	686.77	1,168.35
b) Additions during the year	-	-
c) Write-off/Write back of excess provision/reclassification	(9.05)	(481.58)
d) Closing Balance	677.72	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, 2024	March 31, 2023
No. of complaints pending at the beginning of the year	0	0
No. of complaints received during the year	580	364
No. of complaints redressed during the year	558	364
No. of complaints pending at the end of the year	22	0

57 TRANSACTION WITH NON-EXECUTIVE DIRECTORS

Name of Non-Executive Director	Transaction Type	March 31, 2024	March 31, 2023
Ummad Mal Jain	Fees for attending Board Committee Meeting	0.30	0.30
Deep Kumar Hessa	Fees for attending Board Committee Meeting	0.30	0.30
Maqsoodul Hasan Ansari	Fees for attending Board Committee Meeting	0.60	0.60
Hari Babu Shukla	Fees for attending Board Committee Meeting	0.30	0.69
George Roshan Tirkey	Fees for attending Board Committee Meeting	-	-
Total		1.50	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 records available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March 31, 2024 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	2023-24
Bank Loan	Infomeric Valuation and Rating Pvt Ltd	4-Oct-23	3-Oct-24	A-/Stable
Non-Convertible Debentures	Infomeric Valuation and Rating Pvt Ltd	4-Oct-23	3-Oct-24	A-/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
1	2	3	4	(5)=(3)-(4)	6	(7)=(4)-(6)
Performing Assets	Stage 1& 2	92,160.82	905.17	91,255.65	368.64	536.53
Non-Performing Assets (NPA)	Stage 3	677.72	677.72	-	677.72	-
Substandard	Stage 3	-	-	-	-	-
Doubtful	Stage 3	-	-	-	-	-
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		677.72	677.72	-	677.72	-
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 3	92,160.82	905.17	91,255.65	368.64	536.53
		677.72	677.72	-	677.72	-
Grand Total		92,838.54	1,582.89	91,255.65	1,046.36	536.53

*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 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, 2024 is as follows:

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

The company does not take the deposits hence - Nil.

B. Top 10 borrowings

Particulars	(Amount in lakhs)
Total Value of top 10 Borrowings	41,208.87
% of Total Borrowings	43.71%

C. Funding concentration based on significant Instrument/Product

Particulars	Amount	% Of Total Liabilities
Term Loans	86,406.54	91.83%
Non-Convertible Debentures	5,083.83	5.40%
Unsecured (Sub Debt)	2,600.00	2.76%
Total	94,090.37	100.00%

D. Stock ratios

Name of the Instrument/Product	%
i) a. Commercial Papers as a % of Total Public Funds	NIL
b. Commercial Papers as a % of Total Liabilities	NIL
c. Commercial Papers as a % of Total Assets	NIL
ii) a. Non-Convertible Debentures (original maturity of less than one year) as a % of Total Public Funds	NIL
b. Non-Convertible Debentures (original maturity of less than one year) as a % of Total Liabilities	NIL
c. Non-Convertible Debentures (original maturity of less than one year) as a % of Total Assets	NIL

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.

64 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.

65 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, 2024.
- 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)

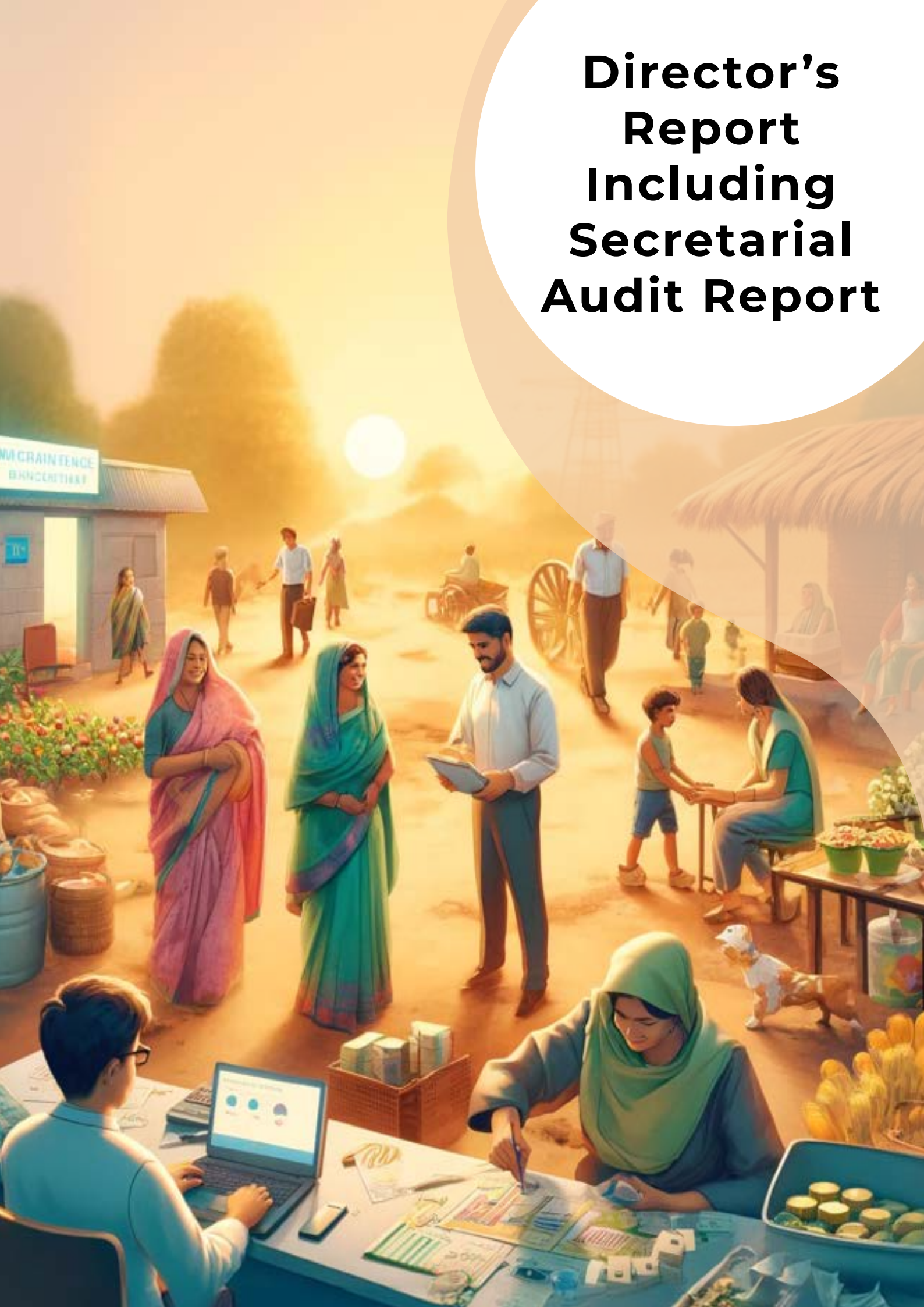
Vikram Jain
Whole Time Director
(DIN - 00367570)

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKBMP6940
Date : 02nd May 2024
Place : Ranchi

Gaurav Kumar Vohra
(Company Secretary)

Abhishek Agarwal
(Chief Financial Officer)

Director's Report Including Secretarial Audit Report



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 **30th directors' Report** on the business and operations of your Company along with the audited accounts for the Financial Year ended on 31st March 2024.

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	
	2023-24	2022-23
Interest income	20,664.22	15,215.71
Other Income	2,256.93	1,443.81
Total Revenue	22,921.15	16,659.52
Profit Before Tax	3,698.80	2,340.95
Less: Current Tax	924.21	555.77
Less: Previous Year Tax Impact	137.00	0.00
Add/Less: Deferred Tax Liabilities/(Assets)	(148.30)	83.97
Profit for The Year	2785.89	1,701.22
Balance in Profit and Loss Account	12,511.68	7,824.45
Security Premium	1,903.22	2,944.63
Dividend	-	-
Adjustment	-	41.39
Transfer to reserve	557.18	348.52
Closing Balance	17,200.79	12,511.68

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, 2024**.

The Highlights of the company's performance are as under:

- Total revenue increased by 38% from Rs. **16,659.52/-** (Amount in Lakhs) to Rs. **22,921.15/-** (Amount in Lakhs) whereas revenue from operation is increased by 36% i.e., from Rs. **15,215.71/-** (Amount in Lakhs) to Rs. **20,664.22/-** (Amount in Lakhs)

- Net Profit before tax for the year was increased by 58% from Rs. **2,340.95/-** (Amount in Lakhs) to Rs. **3,698.80/-** (Amount in Lakhs) whereas Net Profit after tax for the year was increased by 64% from Rs. **1,701.22/-** (Amount in Lakhs) to Rs. **2,785.89/-**

RESERVES

During the year under the review company has transferred **Rs. 557.18** (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: <https://teamvedika.com/annual-return/>

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, 2024 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 2024, 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 Mr. Ummedmal Jain has been resigned w.e.f. 01/11/2023 & Mr. Deep Kumar Hessa has been appointed as an additional director of the company w.e.f. 14/11/2023 subject to the regularization at the ensuing annual general meeting of the company.

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

Eight Board Meetings were held during the Financial Year ended March 31, 2024. 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	29/05/2023
Q2	July-September	29/07/2023, 14/08/2023
Q3	October-December	14/11/2023
Q4	January-March	21/02/2024, 15/03/2024, 27/03/2024, 31/03/2024

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	4	4	Yes
2	Mr. Gautam Jain	8	7	Yes
3	Mr. Vikram Jain	8	8	Yes
4	Mr. Maqsoodul Hasan Ansari	8	8	Yes
5	Mr. Deep Kumar Hessa	8	8	Yes
6	Mr. George Roshan Tirkey	8	1	No
7	Mr. Hari Babu Shukla	8	8	Yes

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. Maqsoodul Hasan Ansari, Independent director
2. Mr. Hari Babu Shukla, Independent director
3. Mr. Deep Kumar Hessa, Non-Executive 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	29/05/2023
Q2	July-September	14/08/2023
Q3	October-December	14/11/2023
Q4	January-March	21/02/2024

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. Hari Babu Shukla, Independent director
3. Mr. Deep Kumar Hessa, Non-Executive director

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

Quarter		Dates
Q1	April-June	29/05/2023
Q2	July-September	14/08/2023
Q3	October-December	14/11/2023
Q4	January-March	21/02/2024

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. Deep Kumar Hessa, Non-Executive 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	29/05/2023
Q2	July-September	14/08/2023

Q3	October-December	14/11/2023
Q4	January-March	21/02/2024

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 2023-24

STATUTORY AUDITORS

In accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder Statutory auditor to be appointed for the term of 5 years.

But as per RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) Entities will have to appoint the SCAs/SAs for a continuous period of three years, subject to the firms satisfying the eligibility norms each year.

Accordingly, the term of the existing statutory auditor was completed.

Hence company approached **M/S S K Bhageria & Associates**, Firm Registration No. 112882W for the term of three years commencing from the financial year 2024-25 subject to the approval of the shareholder at their ensuing annual general meeting.

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.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204(1) of the Act, your Company has appointed **S. C. Pal & Associates (Practicing Company Secretary), bearing FCS. No. 9724, C.P. No. 11952 & Peer Review No. 3800/2023** to undertake the Secretarial Audit of the records and documents of your Company for the financial year ended March 31, 2024. For the Financial Year ended March 31, 2024 the Secretarial Audit Report pursuant to the said Section and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, in Form MR-3 is annexed here to and forms part of this Report "Annexure - V". The Secretarial Auditors' Report to the Members of your Company for the Financial Year ended March 31, 2024 does not contain any qualification(s), reservation or adverse observations.

INTERNAL AUDITORS:

As per the provisions of section 138 of the Act read with rule 13 of the Companies (Accounts) Rules, 2014, and on the recommendation of the Audit Committee, the Board of Directors has appointed **M/S Singhal Naveen & Associates (FRN No. 329833E)** as Internal Auditors of your Company for the Financial Year 2023-24. M u S Singhal Naveen y Associates, have conducted the Internal Audit of the Company. No instances of fraud, suspected fraud, irregularity or failure of internal control systems of material nature were reported under section 143(12) of the Act, by the internal auditors

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.

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: 02/05/2024

ANNEXURE-I
**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**
As on Financial Year ended on 31.03.2024
**[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	Registered Office: Village - Collage Pally P.O. - Shiuli Telini Para, P.S. - Titagar Kolkata Parganas North, West Bengal- 700121, India Head Office: 406, Shrilok Complex, 4th Floor, H. B. Road Ranchi- 834001, Jharkhand, India Mail Id: gaurav.cs@teamvedika.com Mobile No.: 9135001217
6	Whether listed company	Unlisted (Only NCD is listed)
7	Name, address & contact details of the registrar and share transfer agent, if any	NICHE TECHNOLOGIES PRIVATE LIMITED S. ABBAS (Sr. Manager- Systems) Address: 3A, Auckland Place, 7Th Floor, Room No. 7A & 7B, Kolkata-700017, West Bengal Email Id: nichetechpl@nichetechpl.com T: 033-2280-6616, 033-2280-6617

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 31.03.2024

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	7874126	0	7874126	24.50%	12400278	0	12400278	37.25%	57.48%
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): -	7874126	0	7874126	24.50%	12400278	0	12400278	37.25%	57.48%
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)	7874126	0	7874126	24.50%	12400278	0	12400278	37.25%	57.48%
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	44.68%	14572216	0	14572216	43.77%	1.47%
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	12195	0	12195	0.04%	52734	0	52734	0.16%	332.00%
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6911133	0	6911133	21.50%	3257434	0	3257434	9.78%	-52.87%
c) Others (HUF & TRUST)	2981281	0	2981281	9.28%	3008110	0	3008110	9.04%	0.90%
Sub-Total (B)(2): -	24265265	0	24265265	75.50%	20890494	0	20890494	62.75%	-13.91%
Total Public Shareholding (B)=(B)(1) + (B)(2)	24265265	0	24265265	75.50%	20890494	0	20890494	62.75%	-13.91%
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)	32139391	0	32139391	100.00%	33290772	0	33290772	100.00%	3.58%
----------------------------	-----------------	----------	-----------------	----------------	-----------------	----------	-----------------	----------------	--------------

2. Shareholding of promoter as on 31.03.2024

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	Gautam Jain	5263945	16.38%	0%	6897221	20.72%	0%	31.03%
2	Vikram Jain	2610181	8.12%	0%	5503057	16.53%	0%	11.83%
Total		7874126	24.50%	0.00%	12400278	37.25%	0.00%	57.48%

3. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs) as on 31.03.2024

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	9.97%	3205000	9.63%
2	Vedika Financial Services Private Limited	3082043	9.59%	3082043	9.26%
3	Linkline Marketing Private Limited	2314613	7.20%	2314613	6.95%
4	Vedika Irrigation and Energy Solution Private Limited	2110000	6.57%	2110000	6.34%
5	Vedika Sales & Services Private Limited	1975000	6.15%	1975000	5.93%
6	Insight Merchants Private Limited	1329000	4.14%	1329000	3.99%
7	Anita Jain	1139265	3.54%	1139265	3.42%
8	Gautam Jain-Huf	990098	3.08%	990098	2.97%
9	Vinita Jain	980270	3.05%	980270	2.94%
10	Development Initiative for Global Information Trust	642500	2.00%	642500	1.93%
Total		17767789	55.28%	17767789	53.37%

4. Shareholding Pattern of Director and Key Managerial Personal as on 31.03.2024

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. Gautam Jain	5263945	16.38%	17/05/2023: 1459959 15/03/2024: 97560 31/03/2024: 75757	6897221	20.72%	

2	Mr. Vikram Jain	2610181	8.12%	17/05/2023: 2787741 15/03/2024: 97560 31/03/2024: 7575		5503057	16.53%
3	Mr. Maqsoodul Hasan Ansari	0	0.00%	-	0	0	0.00%
4	Mr. Deep Kumar Hessa	0	0.00%	-	0	0	0.00%
5	Mr. Siba Prasad Nayak	0	0.00%	-	0	0	0.00%
6	Mr. George Roshan Tirkey	0	0.00%	-	0	0	0.00%
7	Mr. Hari Babu Shukla	0	0.00%	-	0	0	0.00%
8	Mr. Abhishek Agarwal	0	0.00%	-	0	0	0.00%
9	Mr. Gaurav Kumar Vohra	0	0.00%	-	0	0	0.00%
Total		7874126	24.50%		0	12400278	37.25%

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	70,757.24	2,900.00	0.00	73,657.24
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	70,757.24	2,900.00	0.00	73,657.24
Change in Indebtedness during the financial year				
* Addition	23,158.82	-	-	23,158.82
* Reduction	2,229.00	300.00	-	2,529.00
Net Change	20,929.82	-300.00	0.00	20,629.82
Indebtedness at the end of the financial year				
i) Principal Amount	91,687.06	2,600.00	0.00	94,287.06
ii) Interest due but not paid	-	-	-	0.00
iii) Interest accrued but not due	-	-	-	0.00
Total (i+ii+iii)	91,687.06	2,600.00	0.00	94,287.06
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	60,000.00	30,000.00	90,000.00
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	60,000.00	30,000.00	90,000.00
2	Other Non-Executive Directors	Mr. Ummed Mal Jain	Mr. Hari Babu Shukla	Total Amount
	Fee for attending board committee meetings	30,000.00	30,000.00	60,000.00
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	30,000.00	30,000.00	60,000.00
	Total (B)= (1+2)	90,000.00	60,000.00	150,000.00
	Total Managerial Remuneration(A+B)	60,90,000.00	6,060,000.00	12,150,000.00
	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/WTM

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	-	958,000	3,312,000.00	4,270,000.00
	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	-	958,000	3,312,000.00	4,270,000.00

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: 02/05/2024

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	Remuneration	Sitting Fees
4	Salient terms of the contracts or arrangements or transactions including the value, if any	6,000,000.00	6,000,000.00	30,000.00
5	Date(s) of approval by the Board	07.08.2020	07.08.2020	29.05.2023
6	Amount paid as advances, if any	-	-	-
S.N.	Particulars	Details		
1	Name(s) of the related party	Gaurav Kumar Vohra	Abhishek Agarwal	Deep Kumar Hessa
2	Nature of relationship	Company Secretary	Chief Financial Officer	Director
3	Nature of contracts/ arrangements/ transactions	Remuneration	Remuneration	Sitting Fees
4	Salient terms of the contracts or arrangements or transactions including the value, if any	958,000	3,312,000.00	30,000.00
5	Date(s) of approval by the Board	29.05.2023	29.05.2023	14.11.2023
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: 02/05/2024

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 31.03.2024

- Mr. Hari Babu Shukla, Independent director
- Mr. Deep Kumar Hessa, Non-Executive director
- Mr. Vikram Jain, Whole Time Director

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	3	3
4.	Deep Kumar Hessa	Director	1	1

- 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: - **Yes**

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)
1	2022-2023	6,23,250.05	6,23,250.05
Total		6,23,250.05	6,23,250.05

- Average net profit of the company as per section 135(5): **-20,50,91,127.67/-**
 - Two percent of average net profit of the company as per section 135(5): **41,01,822.55/-**

- 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: **6,23,250.05/-**
 - Total CSR obligation for the financial year: **47,25,072.61 /-**
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.): Nil				
	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).		
12,50,000	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	-	-	-	-	-

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	1249000	-	Yes	-	-

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



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	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	5,000.00	Direct	-	-
2	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	1,40,000.00	Direct	-	-
3	Educational Support: Construction & Improvement	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	2,00,000.00	Direct	-	-
4	Educational Support: Construction & Improvement	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	9,500.00	Direct	-	-
5	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	5,000.00	Direct	-	-
6	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	3,45,000.00	Direct	-	-



7	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	20,000.00	Direct	-	-
8	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	5,000.00	Direct	-	-
9	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	2,60,000.00	Direct	-	-
10	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	20,000.00	Direct	-	-
11	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	5,000.00	Direct	-	-
12	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	61,000.00	Direct	-	-
13	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	5,000.00	Direct	-	-



14	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	3,40,650.00	Direct	-	-
15	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	5,000.00	Direct	-	-
16	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	2,27,000.00	Direct	-	-
17	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	2,37,300.00	Direct	-	-
18	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	5,000.00	Direct	-	-
19	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	20,000.00	Direct	-	-
20	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	5,000.00	Direct	-	-



21	Medical Support: Treatment	Promoting health care including preventive health care	Yes	Jharkhand	Ranchi	1,00,000.00	Direct	-	-
22	Distribution of relief Product: Blanket	Eradicating Hunger, Poverty And Malnutrition	Yes	Jharkhand	Ranchi	88,721.00	Direct	-	-
23	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	5,000.00	Direct	-	-
24	Educational Support: Construction & Improvement	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	West Bengal	Kolkata	5,00,000.00	Direct	-	-
25	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	5,000.00	Direct	-	-
26	Financial Support: Marriage Function	Eradicating Hunger, Poverty And Malnutrition	Yes	Jharkhand	Chatra	1,00,000.00	Direct	-	-
27	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	5,000.00	Direct	-	-
28	Medical Support: Treatment	Promoting health care including preventive health care	Yes	Odisha	Jagatsinghapur	58,000.00	Direct	-	-



29	Educational Support: Training & Handholding	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	57,850.00	Direct	-	-
30	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	5,000.00	Direct	-	-
31	Educational Support: Construct ion & Improvement	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Jharkhand	Ranchi	11,000.00	Direct	-	-
32	Distributi on of relief Product: Wearing Apparel	Eradicating Hunger, Poverty And Malnutrition	Yes	Jharkhand	Ranchi	6,00,000.00	Direct	-	-
33	Educational Support: Fees	Promoting Education, Including Special Education And Employment Enhancing Vocation Skills	Yes	Uttar Pradesh	Lucknow	1,00,000.00	Direct	-	-

- 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): 48,06,021.00/-
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)	4101822.55
(ii)	Amount Unspent of previous financial years	1249000
(iii)	Amount available for set off previous financial years	625749.95
(iv)	Total amount spent for the Financial Year	4725072.61
(v)	Excess amount spent for the financial year	80948.39

(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(vii)	Amount available for set off in succeeding financial years	80948.39
(viii)	Unspent Amount relating to ongoing project	0

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

1	2	3	4	5			6
S. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135(6) in Rs.	Amount spent in the reporting financial year	Amount transferred to any fund specified under schedule VII as per section 135(6), if any			Amount remaining to be Spent in the succeeding financial year (in Rs.)
				Name of the fund	Amount (In Rs.)	Date of transfer	
1	2021-22	0	12,49,000	-	-	-	0
2	2022-23	12,49,000		-	-	-	
3	2023-24	0		-	-	-	

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

1	2	3	4	5	6	7	8	9
S. No.	Project ID	Name of the project	Financial Year in which project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the project- Completed/Ongoing
1	-	Construction of Ward in a hospital	2020-21	3 Years	15,00,000	12,49,000	15,00,000	Completed

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

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

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

Managing Director
(GAUTAM JAIN)
DIN: 00367524

Whole Time Director
(VIKRAM JAIN)
DIN:00367570

Place: Ranchi
Date: 02/05/2024

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 APPARTMENT, 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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2024

To,
The Members,

Vedika Credit Capital Ltd

Chhota Kanthalia, Near EMIL Foundation,
Post: Sewli Telinipara, Block: Barrackpore- II,
Sub Div.: Barrackpore, District: North 24 Parganas, PIN: 700121, West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vedika Credit Capital Ltd** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my/our verification of the **Vedika Credit Capital Ltd's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Vedika Credit Capital Ltd** ("The Company") for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The Reserve Bank of India Act, 1934

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per requirement and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company

- Is engaged in the business of Financial Services and there has been no change in the business of the Company during the financial year ended 31st March, 2024
- has changed its Memorandum of Association for reclassification of authorised capital of the company i.e. From Rs. 40,00,00,000 (Rupees forty Crore only) divided into 3,50,00,000 (Three Crore Fifty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten) each and 50,00,000 (Fifty Lakhs only) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 40,00,00,000 (Rupees forty Crore only) divided into 3,90,00,000 (Three Crore Ninety Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten) each and 10,00,000 (Ten Lakhs only) Preference Shares of Rs. 10/- (Rupees Ten) each &

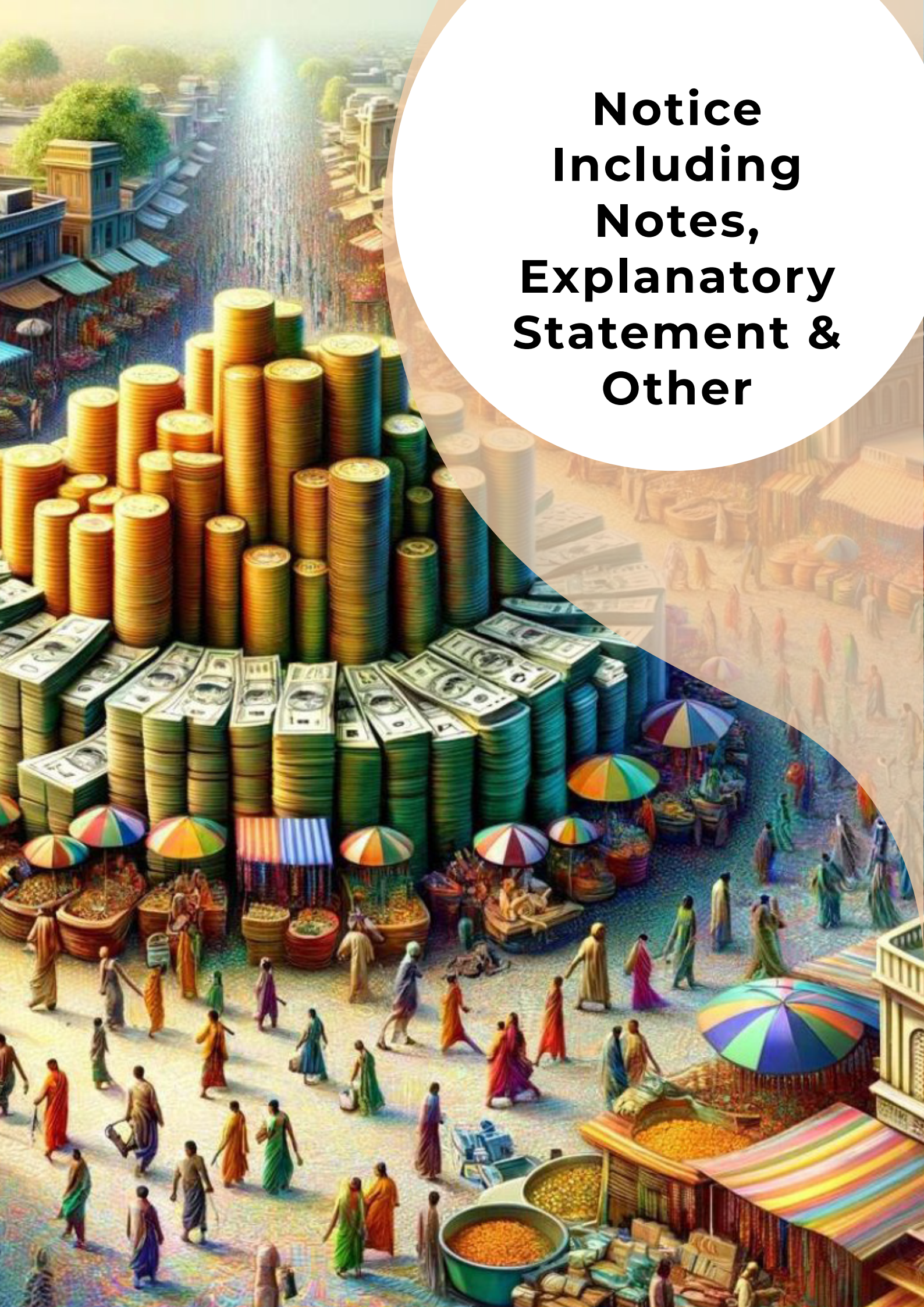
also changed its Article of Association for adoption of new set of Article of Association along with necessary changes in accordance with the amendment dated February 02, 2023, in SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 [hereinafter referred to as the "ILDS Regulations"] & otherwise while complying with the necessary requirements of the act, standard and rules made thereunder

- Raised Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) by way of issue of 2500 Rated, Secured & Listed Non-convertible debenture of Rs.1,00,000/- (Rupees One Lakhs Only) & Rs. 20,18,35,452/- (Rupees Twenty Crores Eighteen Lakhs Thirty-Five Thousand Four Hundred Fifty-Two Only) by way of issue of 1151381 equity shares of a face value of Rs. 10 each including premium thereon while complying with the necessary requirements of the act, standard and rules made thereunder
- Redeemed its debenture due for redemption during the year while complying with the necessary requirements of the act, standard and rules made thereunder
- Transferred the amount to the statutory reserves as per section 45 (1C) of the RBI Act, 1934 in accordance with the necessary stipulation in this regard
- Appointed Mr. Deep Kumar Hessa as an additional director on 14.11.2023 subject to regularization at its ensuing annual general meeting. Further submitted the necessary form in accordance with the requirement of the Act for resignation of Mr. Ummed Mal Jain w.e.f. 01.11.2023
- Created, modified and satisfied the charge as and when it became due within the stipulated time period
- Complied other requirements applicable as per stipulation and act, rules and standard

For **S. C. Pal & Associates**

Place: Ranchi
Date: 02/05/2024

CS Suresh Chandra Pal
(Proprietor)
FCS No.: 9724
CP No.: 11952
Peer Review No.: 3800/2023
UDIN – F009724F000292776



**Notice
Including
Notes,
Explanatory
Statement &
Other**



NOTICE OF 29th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of **Vedika Credit Capital Ltd** will be held on **Monday, 30th September 2024** at **12:30 PM** at the **registered office** of the company situated at **C/O Mr. Subir Dhara, Village - Choto Khataliya, P.O.- Shiuli Telini Para, Dist. - 24 North Parganas, P.S.- Titagar, West Bengal – 700121** to transact the following business:

ORDINARY BUSINESS:

- 1. TO TAKE NOTE OF THE MINUTES OF LAST ANNUAL GENERAL MEETING**
- 2. TO RECEIVE, CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON INCLUDING OTHER REPORTS.**

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.”

- 3. TO APPOINT A DIRECTOR IN PLACE OF MR. DEEP KUMAR HESSA (03452241) & MR. GAUTAM JAIN (00367524) WHOSE PERIOD OF OFFICE IS LIABLE TO DETERMINATION BY RETIREMENT OF DIRECTORS BY ROTATION, WHEREBY MR. GAUTAM JAIN (00367524) IS LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.**

To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, in accordance with provisions of Section 152 and other applicable provisions of the Companies Act 2013 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), **Mr. Gautam Jain (00367524)** who retires by rotation as a Director at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose

period of office shall be liable to retire by rotation for determination by retirement of Directors by rotation”.

- 4. TO DISCUSS & APPROVE APPOINTMENT OF M/S S K BHAGERIA & ASSOCIATES, FIRM REGISTRATION NO. 112882W AS THE STATUTORY AUDITORS OF THE COMPANY.**

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), and based upon the recommendation of the nomination and remuneration committee & audit committee and such other consent(s) and permission(s) as may be necessary and consent of the board. approval of Members of the Company be and is hereby accorded to appoint **M/S S K Bhageria & Associates**, Firm Registration No. **112882W** as Statutory Auditors of the Company for a period of consecutive three years starting from Financial Year 2024-25 on such remuneration as may be mutually agreed upon between Mr. Gautam Jain, Managing Director of the Company and the Auditors plus reimbursement of service tax, travelling and out of pocket expenses;

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, **Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary & Mr. Abhishek Agarwal, Chief Financial Officer** of the company be and are hereby jointly and/or severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary

documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

SPECIAL BUSINESS

5. TO DISCUSS, APPROVE AND RECOMMEND REGULARISATION OF DEEP KUMAR HESSA AS DIRECTOR

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT Mr. Deep Kumar Hessa (DIN: 03452241)** who was appointed as an Additional Director of the company, with effect from **14.11.2023** by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a director of the company based upon the recommendation of nomination and remuneration committee & audit committee and approval of the board who will be liable to retire by rotation, in the forthcoming annual general meeting of the company

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, **Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary & Mr. Abhishek Agarwal, Chief Financial Officer** of the company be and are hereby jointly and/or severally authorized , on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

6. TO CONSIDER AND APPROVE THE APPOINTMENT AND INCREASE IN THE REMUNERATION OF MR. VIKRAM JAIN (DIN: 00367570), WHOLE TIME DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 of the Companies Act, 2013 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions, if any of the Companies Act, 2013 (“the Act” read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), RBI guidelines and circulars (to the extent applicable) and applicable provisions of the Articles of Association of the Company and subject to such other approvals as may be necessary, and such other consent(s) and permission(s) as may be necessary, the consent of the members be and is hereby accorded for the appointment of the Mr. Vikram Jain (DIN: 00367570) as Whole-time Director of the Company for a period of 5 (Five) years w.e.f. 13th August, 2024 on a remuneration in the Scale of Rs. 4 lakhs per month to 12 lakhs per month (Basic Salary) and such other allowances and perquisites and other terms and conditions as set out below:

Particulars	Per Month (Rs.)	Per Annum (Rs.)
A.1 FIXED COMPENSATION		
Basic Salary	4,00,000/-	48,00,000/- to 1,44,00,000/-
House Rent Allowance	40% of Basic Salary	
Customary Bonus	20% of Basic Salary	
Conveyance Allowance	10% of Basic Salary	
Special Allowance	Tax free against bills	
Employer's Contribution to EPF	20% of Basic Salary	
A.2- REIMBURSEMENTS		
Conveyance Reimbursement for official use. Personal use will be billed by the Company	Tax free against bills	
Leave Travel Concession for self and family in India and abroad	15,000/-	1,80,000/-

Club Fees maximum 2 Clubs (Tax free against Bills)	5,000/-	60,000/-
Telephone Reimbursement (as per telephone policy)	Corporate Connection	
A.3- OTHER BENEFITS		
Annual Medical Insurance Premium for self and Family, coverage up to Rs. 50,00,000/- and Accidental Coverage for Self up to Rs.1,00,00,000/-		
Earned Leaves (As per Policy of the Company)		
Gratuity Contribution		
B. VARIABLE COMPENSATION		
As per the matrix provided in Board approved Compensation Policy of the Company		
(Driver and other Benefits excluded from CTC)		

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the tenure of services of Mr. Vikram Jain as Whole-time Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board (which shall be deemed to include any committee constituted/ to be constituted by the Board) be and is hereby authorised to increase, alter, vary and modify the remuneration of the Whole-time director, during his existing tenure and to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, **Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary and Mr. Abhishek Agarwal, Chief Financial Officer** of the company be and are hereby jointly and/or severally authorized , on

behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

7. TO CONSIDER AND APPROVE THE RE-APPOINTMENT AND INCREASE IN THE REMUNERATION OF MR. GAUTAM JAIN (DIN: 00367524), MANAGING DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass the following Resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 of the Companies Act, 2013 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions, if any of the Companies Act, 2013 (“the Act” read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), RBI guidelines and circulars (to the extent applicable) and applicable provisions of the Articles of Association of the Company and subject to such other approvals as may be necessary, and such other consent(s) and permission(s) as may be necessary, the consent of the members be and is hereby accorded re-appointment of Mr. Gautam Jain (DIN: 00367524), Managing Director, for a period of 5 (Five) years w.e.f. 1st October, 2024 in the Scale of Rs. 6 lakhs per month to 15 lakhs per month (Basic Salary) and such other allowances and perquisites and other terms and conditions as set out below:

Particulars	Per Month (Rs.)	Per Annum (Rs.)
A.1 FIXED COMPENSATION		
Basic Salary	6,00,000/-	72,00,000/- to 1,80,00,000/-
House Rent Allowance	40% of Basic Salary	
Customery Bonus	20% of Basic Salary	
Professional Allowance	10% of Basic Salary	
Special Allowance	Tax free against bills	

Employer's Contribution to EPF	20% of Basic Salary	
A.2- REIMBURSEMENTS		
Conveyance Reimbursement for official use. Personal use will be billed by the Company	Tax free against bills	
Leave Travel Concession for self and family in India and abroad	15,000/-	1,80,000/-
Club Fees maximum 2 Clubs (Tax free against Bills)	5,000/-	60,000/-
Telephone Reimbursement (as per telephone policy)	Corporate Connection	
A.3- OTHER BENEFITS		
Annual Medical Insurance Premium for self and Family, coverage upto Rs. 50,00,000/- and Accidental Coverage for Self-up to Rs.1,00,00,000/-		
Earned Leaves (As per Policy of the Company)		
Gratuity Contribution		
B. VARIABLE COMPENSATION		
As per the matrix provided in Board approved Compensation Policy of the Company		
(Driver and other Benefits excluded from CTC)		

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the tenure of services of Mr. Gautam Jain as Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board (which shall be deemed to include any committee constituted/ to be constituted by the Board) be and is hereby authorised to increase, alter, vary

and modify the remuneration of the Managing director, during his existing tenure and to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, **Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary** and **Mr. Abhishek Agarwal, Chief Financial Officer** of the company be and are hereby jointly and/or severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

By the order of the Board

For Vedika Credit Capital Ltd

Gaurav Kumar Vohra
Company Secretary

Date: 05/09/2024

Place: Ranchi

NOTES

The relevant Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote on a poll instead of him and such a proxy /proxies need not be a member of the company. Proxies to be effective must be received at the registered Office of the company not less than 48 hours before the time fixed for meeting. A proxy form is enclosed.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of total share capital of the company. In case of proxy is proposed to be appointed by a member holding more than 10% of

the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any person or shareholder.

Members are requested to notify the change in their address to the company and always quote their Folio No./DP ID and Client ID No. in all correspondence with the company.

The notice of the AGM along with the Annual Report 2023-24 is being sent either by electronic mode or by physical mode to those members as per the request and convenience of the member as permitted in accordance with the said MCA and SEBI Circular

To support the 'Green Initiative', the members who have not registered their email address are requested to register the same with company.

Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend and vote on their behalf at the AGM pursuant to Section 113 of the Companies Act, 2013.

The route map showing directions to reach the venue of the AGM is annexed.

Any query relating to accounts must be sent to Company's Head Office at least 7 days before the date of the meeting.

Explanatory Statement as per Section 102 of the Companies Act, 2013

As required by section 102 of the Companies Act, 2013 the following Explanatory Statement set out all material facts to the business mentioned in the accompanying Notice dated 05/09/2024

ITEM NO. 4:

In accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder Statutory auditor to be appointed for the term of 5 years.

But in accordance with the RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) Entities will have to appoint the

SCAs/SAs for a continuous period of three years, subject to the firms satisfying the eligibility norms each year.

Accordingly, the term of the existing statutory auditor was completed.

Hence company approached M/S S K Bhageria & Associates, Firm Registration No. 112882W for the term of three years commencing from the financial year 2024-25

In this regard based upon the recommendation of nomination the Board recommends the aforesaid resolution for the approval of the members by way of an Ordinary Resolution.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, whether directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

ITEM NO. 5:

Mr. Deep Kumar Hessa (DIN: 03452241), was appointment as additional director of the company at the duly convened board meeting of the company held on 14.11.2023 subject to regularisation at the ensuing Annual General Meeting of the company and in the light of necessary declarations submitted like MBP-1, DIR-8, Deed of Covenant and declaration received in accordance with RBI Guidelines and other information.

Hence based upon the recommendation of the nomination & remuneration committee & Audit Committee, Board recommends the aforesaid resolution for the approval of the members by way of an Ordinary Resolution.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, whether directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

ITEM NO. 6:

As required by section 102 of the Companies Act, 2013 the following Explanatory Statement set out all material facts to the business mentioned in the accompanying Notice dated 05/09/2024

Mr. Vikram Jain was appointed as a whole time Director on 02.08.2019 for a term of 5 years. Hence his term expired on 01.08.2024. The Board pursuant to the applicable provisions of Articles of Association of the Company, and upon approval of the Nomination and Remuneration Committee, considered and approved his appointment in its meeting held on 13.08.2024 for the term of 5 years w.e.f. 13.08.2024

Further, the Board in its meeting held on May 2, 2024 on the approval of the Nomination and remuneration committee subject to the approval of Shareholders had approved the increase in remuneration keeping in view his time and efforts involved in the business of the company in the Scale of Rs. 4 lakhs per month to 12 lakhs per month (Basic Salary) along with other perquisites and allowances and other terms and conditions as given in the resolution set out above. The said remuneration has further been allowed by the Board on the appointment of Mr. Vikram Jain without any modification. The said remuneration is in accordance with Master Directions of Reserve Bank of India under Scale based regulations.

However, in case of no profits or inadequate profits during the tenure of appointment of a Whole-time Director the remuneration will be paid pursuant to the provisions of the Schedule V of the Act.

Statement containing additional information pursuant to clause (iv) of clause (B) of Part II of Schedule V of the Companies Act, 2013 is detailed in **Annexure "A"** annexed to this Notice. Disclosures pursuant to Secretarial Standards 2 are mentioned as **Annexure "B"** annexed to this Notice

Shri Vikram Jain & Shri Gautam Jain are interested in the resolution set out at **Item No. 6** of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at **Item No. 6** of the

Notice, except as a member of the Company, if any.

The Board recommends the special resolution set out at **Item No. 6** of the Notice for approval by the members.

Annexure "A "
General Information

Nature of Industry	Micro Finance
Date or expected date of commencement of commercial production	15/03/1995
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
Financial performance based on given indicators	Details of Net Profit and Revenue is attached herewith as "Annexure A1"
Foreign investments or collaborations, if any.	Not Applicable

"Annexure A1: Financial performance based on given indicators"

Financial Year	Revenue (In Lakhs)	Net Profit After Tax (In Lakhs)
2019-20	11726.40	(1716.43)
2020-21	10189.60	471.12
2021-22	10979.78	2324.81
2022-23	16585.07	1701.22
2023-24	22672.01	2785.89

Information about the appointee:

Background details	Mr. Vikram Jain, aged about 51 years, residing at Poddar Bagan, Harmu Road, Ranchi, Jharkhand - 834001, He
--------------------	--



	<p>was earlier managing the family business of food grains. Having drawn inspiration from his father Mr. Ummed Mal Jain and under his tutelage, he started managing the finance business of the family. He is a Fund Management Specialist.</p>		<p>frameworks, positions him as a pivotal leader in navigating the complexities of the NBFC landscape.</p> <p>At Vedika, Vikram spearheads the company's strategic initiatives, ensuring alignment with long-term objectives and fostering robust stakeholder relationships. His leadership is marked by a commitment to innovation, regulatory compliance, and financial sustainability . Under his guidance, Vedika continues to strengthen its market position and achieve its ambitious growth targets.</p> <p>His strategic vision and exceptional leadership make him a suitable person under</p>
Past remuneration	6,00,000/- Per Month		
Recognition or awards	NA		
Job profile and his suitability	<p>Vikram Jain brings a wealth of expertise and leadership to his role as Whole-Time Director at Vedika. With over 20+ years in the financial sector, Vikram has a proven track record of driving strategic growth and operational excellence. His comprehensive understanding of financial management , coupled with his deep knowledge of regulatory</p>		



	the role of Whole Time Director to Vedika and a driving force behind its success.
Remuneration proposed	Rs. 4 lakhs per month to 12 lakhs per month (Basic Salary) and such other allowances and perquisites
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Compensation is influenced by the company's size, industry standards, the scope of the position, and the individual's experience and qualifications. High-level directors with specialized skills or significant experience can command premium packages, including performance-based incentives and additional benefits. WTD with extensive experience (20+ years) in financial services, especially in

	senior management roles, will command higher compensation. The remuneration can vary from ₹30 lakhs to ₹2 crores per annum
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Promoter & Whole Time Director & Brother of the Managing Director of the Company

Other Information:

Reasons of loss or inadequate profits	Expenditure towards business expansion
Steps taken or proposed to be taken for improvement	Reduction in operating cost
Expected increase in productivity and profits in measurable terms	20-30% Every Years

Annexure "B"

Disclosure as required under Secretarial Standard 2

Mr. Vikram Jain	
DIN	00367570
Age	51 Years
Date of Appointment at the Board	13/08/2024
Date of Birth	24/08/1973
Qualifications	Graduate
Experience	20+ Years
Terms and Conditions of Re-appointment	To be appointed as a Whole-time Director of the Company for a period of 5 (Five) years w.e.f. 13 th August, 2024 on a remuneration in the

	Scale of Rs. 4 lakhs per month to 12 lakhs per month (Basic Salary) and such other allowances and perquisites and other terms and conditions as mentioned in the resolution
Remuneration last drawn	6,00,000/- Per Month
Remuneration proposed to be paid	Rs. 4 lakhs per month to 12 lakhs per month (Basic Salary) and such other allowances and perquisites
Date of first appointment on the Board	25/02/2004
Shareholding in the Company as on March 31, 2024 including shareholding as a beneficial owner	6007257
Relationship with other Directors, Manager and Key Managerial Personnel	Brother of the Managing Director i.e. Mr. Gautam Jain
Number of meetings of the Board attended during the financial year (2023-24)	7
Directorships of other Boards as on March 31, 2024	VEDIKA CORE INVESTMENT PRIVATE LIMITED: Director VEDIKA FINCORP PRIVATE LIMITED: Director UMJ TRADEHOLD LLP: Designated Partner

ITEM NO. 7:

Mr. Gautam Jain was appointed as a managing Director on 25.09.2020 for a term of 5 years. Accordingly, his term is supposed to be expired in the year 2025. In accordance with the applicable provisions of the companies Act, a company can re-appoint the managing director for another term in the last year of his/her current term. The Board pursuant to the applicable provisions of Articles of Association of the Company, and upon approval of

the Nomination and Remuneration Committee, considered and approved his re-appointment in its meeting held on 13.08.2024 for the term of 5 years w.e.f. 01.10.2024

Further, the Board in its meeting held on May 2, 2024 on the approval of the Nomination and remuneration committee subject to the approval of Shareholders had approved the increase in remuneration keeping in view his time and efforts involved in the business of the company in the Scale of Rs. 6 lakhs per month to 15 lakhs per month (Basic Salary) along with other perquisites and allowances and other terms and conditions as given in the resolution set out above. The said remuneration has further been allowed by the Board on the appointment of Mr. Gautam Jain without any modification. The said remuneration is in accordance with Master Directions of Reserve Bank of India under Scale based regulations.

However, in case of no profits or inadequate profits during the tenure of appointment of a managing Director the remuneration will be paid pursuant to the provisions of the Schedule V of the Act.

Statement containing additional information pursuant to clause (iv) of clause (B) of Part II of Schedule V of the Companies Act, 2013 is detailed in **Annexure "A"** annexed to this Notice. Disclosures pursuant to Secretarial Standards 2 are mentioned as **Annexure "B"** annexed to this Notice

Shri Vikram Jain & Shri Gautam Jain are interested in the resolution set out at **Item No. 7** of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at **Item No. 7** of the Notice, except as a member of the Company, if any.

The Board recommends the special resolution set out at **Item No. 7** of the Notice for approval by the members.

Annexure "A" General Information

Nature of Industry	Micro Finance
--------------------	---------------

Date or expected date of commencement of commercial production	15/03/1995
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
Financial performance based on given indicators	Details of Net Profit and Revenue is attached herewith as "Annexure A1"
Foreign investments or collaborations, if any.	Not Applicable

"Annexure A1: Financial performance based on given indicators"

Financial Year	Revenue (In Lakhs)	Net Profit After Tax (In Lakhs)
2019-20	11726.40	(1716.43)
2020-21	10189.60	471.12
2021-22	10979.78	2324.81
2022-23	16585.07	1701.22
2023-24	22672.01	2785.89

Information about the appointee:

Background details	Mr. Gautam Jain, aged about 54 years, residing at Poddar Bagan, Harmu Road, Ranchi, Jharkhand - 834001, presently acting as a 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.
Past remuneration	6,00,000/- Per Month
Recognition or awards	NA
Job profile and his suitability	Gautam Jain is the Managing Director at Vedika, where he drives the company's strategic vision and operational excellence. With over 25+ years of extensive experience in



	<p>the financial sector, Gautam brings a robust background in leadership and financial management to his role.</p> <p>As Managing Director, Gautam is at the helm of Vedika's strategic planning and execution. He oversees the company's overall operations, including financial performance, regulatory compliance, and business development . His role involves steering the organization towards its long-term goals, ensuring effective management of resources, and fostering strong relationships with stakeholders.</p> <p>Gautam's deep expertise in financial services, coupled with his strategic acumen,</p>		<p>makes him exceptionally well-suited for this role. His proven track record of leadership and innovation, combined with a thorough understanding of regulatory environments and risk management , positions him as a key driver of Vedika's success. Gautam's commitment to excellence and his ability to navigate complex challenges are instrumental in propelling Vedika toward sustained growth and industry leadership.</p>
		Remuneration proposed	6 lakhs per month to 15 lakhs per month (Basic Salary) and such other allowances and perquisites
		Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Compensation is influenced by the company's size, industry



	<p>standards, the scope of the position, and the individual's experience and qualifications. High-level directors with specialized skills or significant experience can command premium packages, including performance-based incentives and additional benefits.</p> <p>Managing Director with extensive experience (25+ years) in financial services, especially in senior management roles, will command higher compensation.</p> <p>The remuneration can vary from ₹1.00 Cr. to ₹5.00 crores per annum</p>
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Promoter & Managing Director & Brother of the Managing

	Director of the Company
--	-------------------------

Other Information:

Reasons of loss or inadequate profits	Expenditure towards business expansion
Steps taken or proposed to be taken for improvement	Reduction in operating cost
Expected increase in productivity and profits in measurable terms	20-30% Every Years

Annexure "B"

Disclosure as required under Secretarial Standard 2

Mr. Vikram Jain	
DIN	00367524
Age	54 Years
Date of Appointment at the Board	13/08/2024
Date of Birth	04/07/1970
Qualifications	MBA
Experience	25+ Years
Terms and Conditions of Re-appointment	To be appointed as a Managing Director of the Company for a period of 5 (Five) years w.e.f. 01 st October, 2024 on a remuneration in the Scale of Rs. 6 lakhs per month to 15 lakhs per month (Basic Salary) and such other allowances and perquisites and other terms and conditions as mentioned in the resolution
Remuneration last drawn	6,00,000/- Per Month
Remuneration proposed to be paid	6 lakhs per month to 15 lakhs per month (Basic Salary) and such other allowances and perquisites
Date of first appointment on the Board	25/02/2004
Shareholding in the Company as on	7887319



March 31, 2024 including shareholding as a beneficial owner	
Relationship with other Directors, Manager and Key Managerial Personnel	Brother of the Whole Time Director i.e. Mr. Vikram Jain
Number of meetings of the Board attended during the financial year (2023-24)	8
Directorships of other Boards as on March 31, 2024	VEDIKA CORE INVESTMENT PRIVATE LIMITED: Director TERRA FINANCIAL SERVICES PRIVATE LIMITED: Director VEDANT ASSET LIMITED: Director JAIN INTERNATIONAL TRADE ORGANISATION-RANCHI: Director TERRA FINANCIAL SERVICES PRIVATE LIMITED: Director VEDIKA FINCORP PRIVATE LIMITED: Director D2D ADVISORS LLP: Partner UMJ TRADEHOLD LLP: Designated Partner

By the order of the Board

For Vedika Credit Capital Ltd

**Gaurav Kumar Vohra
Company Secretary**

Date: 05/09/2024

Place: Ranchi



FORM NO. MGT - 11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

30th Annual General Meeting
Monday, 30th September 2024

CIN: **U67120WB1995PLC069424**

Name of the Company: **VEDIKA CREDIT CAPITAL LTD**

Registered Office: **C/O MR. SUBIR DHARA, VILLAGE - CHOTO KHATALIYA, P.O.- SHIULI TELINI PARA, DIST. - 24 NORTH PARGANAS, P.S.- TITAGAR, WEST BENGAL - 700121**

Name of the Member(s): _____

Registered Address: _____

E-Mail ID: _____

Folio No. / Client ID No.: _____ DP ID No. _____

I/We, being the member (s) of _____ shares of the above-named company, hereby appoint -

1. Name: _____

Address: _____

E-Mail ID: _____

Signature: _____, or failing him,

2. Name: _____

Address: _____

E-Mail ID: _____

Signature: _____, or failing him,

3. Name: _____

Address: _____

E-Mail ID: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be convened on **Monday, 30th September 2024** at **12:30 PM** at the **registered office** of the company situated at **C/O Mr. Subir Dhara, Village - Choto Khataliya, P.O.- Shiuli Telini Para, Dist. - 24 North Parganas, P.S.- Titagar, West Bengal - 700121**, and at any adjournment thereof in respect of such resolution as are indicated below:



Resolution no.	Resolution	Vote*	
		For	Against
	ORDINARY BUSINESS:		
1.	TO TAKE NOTE OF THE MINUTES OF LAST ANNUAL GENERAL MEETING		
2.	TO RECEIVE, CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON INCLUDING OTHER REPORTS.		
3.	TO APPOINT A DIRECTOR IN PLACE OF MR. DEEP KUMAR HESSA (03452241) & MR. GAUTAM JAIN (00367524) WHOSE PERIOD OF OFFICE IS LIABLE TO DETERMINATION BY RETIREMENT OF DIRECTORS BY ROTATION, WHEREBY MR. GAUTAM JAIN (00367524) IS LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.		
4.	TO DISCUSS & APPROVE APPOINTMENT OF M/S S K BHAGERIA & ASSOCIATES, FIRM REGISTRATION NO. 112882W AS THE STATUTORY AUDITORS OF THE COMPANY		
	SPECIAL BUSINESS:		
5.	TO DISCUSS, APPROVE AND RECOMMEND REGULARISATION OF DEEP KUMAR HESSA AS DIRECTOR		
6.	TO CONSIDER AND APPROVE THE APPOINTMENT AND INCREASE IN THE REMUNERATION OF MR. VIKRAM JAIN (DIN: 00367570), WHOLE TIME DIRECTOR OF THE COMPANY		
7.	TO CONSIDER AND APPROVE THE RE-APPOINTMENT AND INCREASE IN THE REMUNERATION OF MR. GAUTAM JAIN (DIN: 00367524), MANAGING DIRECTOR OF THE COMPANY		

Signed this day of..... 2024

Affix
Revenue
Stamp

Signature of shareholder

Signature of first proxy
Holder

Signature of second proxy
Holder

Signature of third proxy
Holder

(1) The Proxy form, in order to be effective, should be completed, duly signed and stamped and must be deposited at the Registered Office of the Company not less than 48 hours before the time for commencement of the aforesaid meeting.

(2) A Proxy need not be a Member of the Company and shall prove identity at the time of attending the meeting.

(3) *This is only optional. Please indicate your option by putting an 'X' in the appropriate column against the resolution indicated. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote (on poll) in the manner a he/she thinks appropriate.



ATTENDANCE SLIP

30th Annual General Meeting
Monday, 30th September 2024

CIN: **U67120WB1995PLC069424**

Name of the Company: **VEDIKA CREDIT CAPITAL LTD**

Registered Office: **C/O MR. SUBIR DHARA, VILLAGE - CHOTO KHATALIYA, P.O.- SHIULI TELINI PARA, DIST. - 24 NORTH PARGANAS, P.S.- TITAGAR, WEST BENGAL - 700121**

Registered Folio No. / DP ID-Client ID No.: _____

Number of Shares held: _____

I certify that I am a member/proxy/authorized representative for the member of the Company.

I hereby record my presence at the 30th Annual General Meeting of the Company, to be convened on **Monday, 30th September 2024 at 12:30 PM** at the **registered office** of the company situated at **C/O Mr. Subir Dhara, Village - Choto Khataliya, P.O.- Shiuli Telini Para, Dist. - 24 North Parganas, P.S.- Titagar, West Bengal - 700121**

.....
Name of the member/ proxy
(In BLOCK letters)

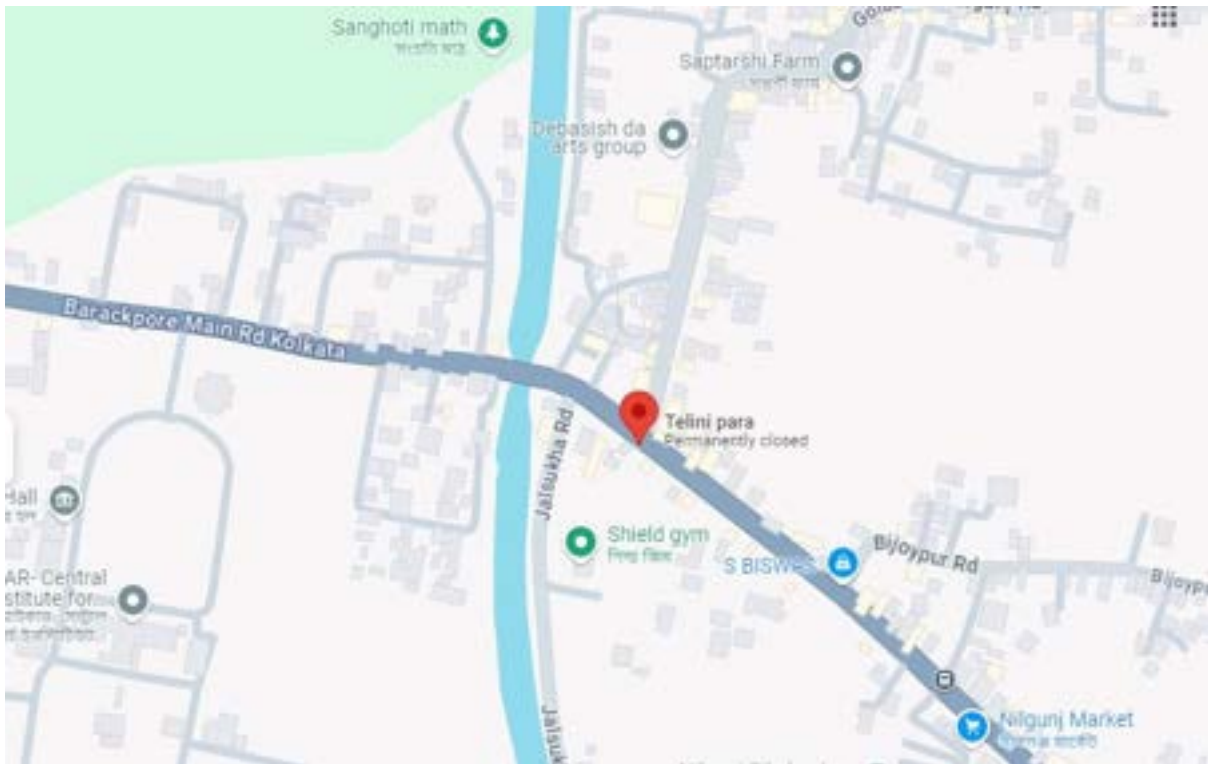
.....
Signature of the member/ proxy(s)

Note: Please fill up this attendance slip and hand it over at the entrance of the hall. Members are requested to bring their copy of the annual report for the meeting.

TEAM VEDIKA



ROUTE MAP



TEAM VEDIKA



ANNUAL REPORT 2024

VEDIKA CREDIT CAPITAL LTD



VEDIKA CREDIT CAPITAL LTD
PARTNER IN THE GROWTH OF MICRO ENTREPRENEURS

Contact Info



1800-123-6108



customer.service@teamvedika.com



REGISTERED OFFICE:

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