

05<sup>th</sup> September, 2024

To  
The Secretary, Listing Department  
BSE Limited (SME),  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai-400 001

**Sub: Notice of 09<sup>th</sup> Annual General Meeting along with Annual Report for the financial year 2023-24 and Remote e-voting details.**

Dear Sir/Madam,

This is to inform you that the 09<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Thursday, 27<sup>th</sup> September, 2024 at 04:00 P.M. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'). Pursuant to Regulation 30 and 34 of the Listing Regulations, we are enclosing herewith the Notice for the 09<sup>th</sup> Annual General Meeting and the Annual Report for the Financial Year 2023-24, being sent to the Members of the Company.

We also wish to inform you that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company has provided a facility of remote e-voting to its Members to enable them to exercise their right to vote on the businesses proposed to be transacted at the AGM. Only those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

**We hereby submit the following information for the ready reference of the Members of the Company:**

Sl. No.	Particulars	Remarks
01.	Name of the Company	VEDANT ASSET LIMITED
02.	ISIN	INE0NC801013
03.	Name of the Agency providing E-voting Platform	BIGSHARE SERVICES PRIVATE LIMITED
04.	Date of the Board Resolution for the approval of the Notice	05 <sup>TH</sup> SEPTEMBER 2024
05.	Date of Appointment of Scrutinizer	05 <sup>TH</sup> SEPTEMBER 2024
06.	Name of Scrutinizer	CS Puja More, Practicing Company Secretary

**Vedant Asset Limited**

Reg. Off. : 3rd Floor Gayways House, Pee Pee Compound, Ranchi, Jharkhand 834001, India

Ph. : +91 651 - 3594782 | Email : support@vedantasset.com | www.vedantasset.com | CIN : U74900JH2015PLC003020

07.	Cut-off date for E-voting entitlement	20 <sup>TH</sup> SEPTEMBER 2024
08.	E-voting Start Date & Time	23 <sup>RD</sup> SEPTEMBER 2024 – 9:00AM
09.	E-voting End Date & Time	26 <sup>TH</sup> SEPTEMBER 2024 – 5:00 PM
10.	No. of Resolutions	02
11.	Announcement of Voting Results	Within 2 (two) working days from the conclusion of the Meeting

You are requested to kindly take the same on your records.

Thanking You  
Yours Faithfully

**FOR VEDANT ASSET LIMITED**

**Shobhan  
Gupta**

Digitally signed by  
Shobhan Gupta  
Date: 2024.09.05  
21:46:59 +05'30'

CS Shobhan Gupta  
Company Secretary & Compliance Officer  
M. NO. F12737

# **Welcome to Leading Rural Financial Services Company**



## **VEDANT ASSET LIMITED**

Regd. Off. : 3rd Floor, Gaywas House, PeePee Compound, Ranchi - 834 001  
Ph.: +91 651 3594782

# Company Background



Vedant Asset : Founded 2015

Promoters : Shri Lallit Tripathi , Smt Priyanka Maheshwari

Registered Office : Ranchi

Corporate office : Mumbai

Business Line : Mutual Funds , Corporate BC, AEPS, m-ATM,DMT, BBPS, Loans Ticketing

Partners Banks: JRGB, HDFC, BOI ,YES BANK

Team Size : 60

Point Of presence : 700

Area Of Presence : Jharkhand , Madhya Pradesh , Mumbai, Odisha, Bihar, West Bengal , Eastern U.P.

# Our Infrastructure



We have a 4000 sq. ft. well equipped office in the prime location of Ranchi. This has training rooms, back office area, Customer Support. Our corporate office is in Mumbai. We have team of more than 60 team members providing technical operational and sales services to our partners and clients

# Our Banks Tie-ups



**Jharkhand Rajya Gramin Bank**



**Bank Of India**



**Yes Bank LIMITED**



**HDFC BANK LIMITED**

# Our Purpose Pillar

## **Lead with Trust**

We respect and reinforce the trust that is placed in us. We are the lender the country can rely on.

## **Better together**

We actively collaborate with group companies, partners, employees, customers, communities; their success is our success.

## **Future Ready**

We innovate and leverage technology to anticipate, serve and shape future needs; setting the path for others to follow. A trusted ally at every stage, no matter how small or big the dream, no matter how easy or difficult the goal.

## **Faster Forward**

We bring speed and simplicity; accelerating the pace at which the future becomes the present.

## **Capital & More**

We serve the customer through the life-cycle of needs. We are facilitators and counsellors in helping customers achieve their dreams.

## **Delivering Delight**

We go above and beyond to care and make people happy. We deliver smiles and delight in everything we do.

# Range of Offerings

Our B2B & B2C Platform caters to the diverse financial requirements of its retail, corporate and institutional customers. A one-stop financial solutions partner, Vedant Group suite of products and services offers a wide range of options to the customer.

**01**

## Vedant Asset Limited

Vedant Asset (Financial Services):

- Mutual Fund Products
- Corporate Bonds
- Equity & Demat Tradings

Vedant Pay (Payment System):

- AEPS
- DMT
- Micro ATM
- BBPS

Vedant Asset (Corporate Business Correspondent):

- Micro Banking Services
- Social Security Scheme

Traventura (Ticketing Services):

- Air & Railway Tickets
- Tour Packages
- Recharge Prepaid

**02**

## Kartik Credit Private Limited

Kartik Credit Offers Wide Range of Loans Product Like :

- Home Loan
- Business Loan
- Personal Loan
- Two Wheeler Loan
- Car Loan



# Board of Directors



**Lallit Tripathi**

Chairman and Managing Director

Having a rich experience of 25 years in financial sector, He started Alma Technology as Business Associate of ICICI Bank. Loan Mela was his brainchild, which was first of its kind in this region. He has been awarded as best financial advisor by CNBC TV 18 for two consecutive years, i.e., 2016 & 2017. He has also received prestigious Hall Of Fame by CNBC in 2019 for his efforts in Financial Distribution. Various AMC's and others have also recognized him for his outstanding performance in Mutual Funds. His articles on financial subjects are regularly published in various magazines and newspapers. He also used to publish mutual fund magazine, which was widely circulated in Jharkhand and Bihar. He also visits premier institution in around this region as a guest speaker. Today We have One of the Highest Rural Network In Jharkhand with More than 500 point of Sales .



**Priyanka Maheshwari**

Non Executive Director

Priyanka Maheshwari is having more than 18 years of experience in financial services. She is a post graduated in PR from Mumbai. She was associated with Thomson Reuter's financial services for two years before joining Vedant Asset; she handles Training, Operations and Business development at Vedant Asset.

# Board of Directors



**Rama Tripathi**

Executive Director



**Gautam Jain**

Independent Director



**Gaurav Bagroy**

Independent Director

# Our Team



Our core team brings strong experience across following. The team comprises of professionals with well qualified degrees from reputed places in India.

**We have 4 key functions :**

- Partnership & Tie Up Group
- Partners Engagement Team
- Research & Operations
- Analytic & IT Group



# Vedant Pay – B2B Platform

Chaho Jo, Karo Vo

- 1  **AePS**
- 2  **Micro ATM**
- 3  **DMT**
- 4  **Recharge**
- 5  **Insurance**
- 6  **Mutual Fund**
- 7  **Loan**
- 8 **Vedant Medyseva**
- 9  **Cash Deposit**
- 10 **B BBPS**
- 11  **UPI**  
UNIFIED PAYMENTS INTERFACE
- 12  **IRCTC/  
PAN CARD**

# Our Activities in Rural Centres



# Our Activities in Rural Centres



## **Key Management Person**

**Lallit Tripathi**

Chairman and Managing Director

**Shradha Sengupta**

Chief Financial Officer

**Shobhan Gupta**

Company Secretary

## **Bankers -**



## **Statutory Auditor-**

M/s N.K. Kejriwal & Co.

Chartered Accountants

## **Secretarial Auditor -**

Satish Kumar & Associates

Company Secretaries

## **Registrar and Transfer Agents-**

Big Share Services Private Limited

## **VEDANT ASSET LIMITED**



**Lallit Tripathi**



## Chairman and Managing Director

### Dear Shareholders,

It is my privilege to write to you and present the Annual Report for FY 2023-24.

It is the second Year since we got listed and we are focused and committed to our rural journey which we started last year expanding from the geographical boundaries and started our operations in UP, Bihar, West Bengal apart from Orissa, Jharkhand and Madhya Pradesh with focus on financial distribution apart from financial inclusion programme

Focus on Technology Along with physical presence in Rural Market

With the technology actually acting with enabler we are able to create robust network in the rural market and with Transactions of almost 500 Crores happening during the year. We are able to generate a good business with clear focus on distribution of financial products with increasing size in our SIP books and small ticket investments in Mutual funds, we also have on boarded almost 4000 retailers during the year.

### Going Forward

We are going to add value added products in the centers of Business Correspondents and am sure that will add to the value and revenue of the company. We will be starting operations in North East of India and with a clear focus to create a robust financial distribution centers covering the length and breadth of eastern India.

We are committed to your trust and assure you that we will leave no stone untouched for our Rural business commitment and we assure you that we are doing much on ground and will be matching your expectations and trust we you all have endeavored in our company.

We thank and assure our stake holders that we are committed to create a value proposition for them with growth and focused approach.



## DIRECTORS' REPORT

To  
The Members  
Vedant Asset Limited  
(Formally known as Vedant Asset Private Limited)

Your Directors have pleasure in presenting the Annual Report of the company together with the Audited Statements of Accounts for the Financial Year ended 31<sup>st</sup> March, 2024.

### **1. FINANCIAL PERFORMANCE:**

The company's financial performance for the year ended March 31, 2024 is summarized below. The Board's Report is prepared based on the standalone financial statements of the company. The table below summaries the financial position of the company under the broad headings for the last two years.

#### **Financial Summary of the Company**

Sl. No.	Particulars	Standalone Financials	
		2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
1.	Revenue from Operation	253.84	196.83
2.	Other Income	55.90	19.81
	<b>Total Income</b>	<b>309.74</b>	<b>216.64</b>
4.	Finance Expenses	0.00	0.00
5.	Other Expenses	270.90	172.38
6.	Depreciation Expenses	07.08	07.63
	<b>Total Expenses</b>	<b>277.98</b>	<b>180.01</b>
7.	<b>Profit before Tax</b>	<b>31.76</b>	<b>36.63</b>
8.	Current Tax	7.02	8.94
9.	Deferred Tax	1.24	1.34
10.	<b>Profit after Tax</b>	<b>23.50</b>	<b>26.35</b>

### **2. BUSINESS OPERATIONS:**

The Company has reported total revenue (including other income) of ₹ 309.74 Lakhs for the current year as compared to ₹ 216.64 Lakhs in the previous year. The Net Profit after tax for the year amounted to ₹ 23.50 Lakhs in the current year as compared to Profit of ₹ 26.35 Lakhs in the previous year. The total revenue is increased by ₹ 93.10 Lakhs as compared with the previous year.

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### **3. DIVIDEND AND RESERVES:**

The Board of Directors' do not recommend any dividend for the year under review and the profit of the company amounting to Rs. 23.50 Lakhs is transferred to the reserves.

### **4. CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of business of company during the year under review.

### **5. MAJOR EVENTS DURING THE F.Y.2023-24:**

The company entered into an agreement with Bank of India for Business Correspondence Services on PAN India basis. The company has opened 22 CSP points in the state of Odisha as a part of this agreement.

### **6. MATERIAL CHANGES BETWEEN THE DATE OF BOARD REPORT AND END OF FINANCIAL YEAR:**

There have been no material changes and commitments, 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.

### **7. SHARE CAPITAL:**

The paid up share capital of the company as on 31<sup>st</sup> March 2024 is Rs. 2,76,16,000/- consisting of 27,61,600 fully equity shares of Rs. 10/- each.

### **8. ANNUAL RETURN:**

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for Financial Year 2023-24 prepared in accordance with Section 92(1) of the Act. The same will be placed on the website of the company at [www.vedantasset.com](http://www.vedantasset.com)

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## **9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board is properly constituted as per the provisions of the Companies Act, 2013. The Board at present comprises of:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>
1.	Mr. Lallit Tripathi	Chairman & Managing Director	Originally Appointed as Director w.e.f. July 07, 2015. Further, Change in designation as Chairman & Managing Director w.e.f. August 25, 2022.
2.	Mrs. Rama Tripathi	Whole Time Director	Originally Appointed as Non-Executive Director w.e.f. November 30, 2021. Further, Change in designation as Whole Time Director w.e.f. August 25, 2022.
3.	Mrs. Priyanka Maheshwari	Non-Executive Director	Originally Appointed as Director w.e.f. July 07, 2015. Further, Change in designation as Non-Executive Director w.e.f. August 29, 2022.
4.	Mr. Gautam Jain	Independent Director	25.08.2022
5.	Mr. Gaurav Bagroy	Independent Director	25.08.2022
6.	Mrs. Sradha Sengupta	Chief Financial Officer	05.09.2022
7.	Mr. Shobhan Gupta	Company Secretary & Compliance Officer	05.09.2022

## **10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR:**

During the year under review, 6 (SIX) board meetings were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (the “Act”). Required quorum was present throughout each meeting as per the requirement of the said Act, the details of Board meetings are given below:

<b>Sr. No.</b>	<b>Date of Board Meeting</b>	<b>Members Present</b>				
		<b>Lallit Tripathi</b>	<b>Rama Tripathi</b>	<b>Priyanka Maheshwari</b>	<b>Gautam Jain</b>	<b>Gaurav Bagroy</b>
1.	29-05-2023	Yes	Yes	Yes	Yes	Yes
2.	01-09-2023	Yes	Yes	Yes	Yes	Yes
3.	04-09-2023	Yes	Yes	Yes	Yes	Yes
4.	10-11-2023	Yes	Yes	Yes	Yes	Yes
5.	13-01-2024	Yes	Yes	Yes	Yes	Yes
6.	08-03-2024	Yes	Yes	Yes	Yes	Yes

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## **11. SHAREHOLDER'S MEETING:**

During the year under audit, 1 (ONE) meetings of shareholders were convened. Details of the meeting are given below:

<b>Sr. No.</b>	<b>General Meeting Date</b>	<b>Business Transacted in the Meeting</b>	<b>Type of Meeting</b>
1.	28.09.2023	Adoption of Annual Accounts and Boards report thereof	Annual General Meeting

## **12. DECLARATION OF THE INDEPENDENT DIRECTORS:**

The Company has obtained the declaration from its Independent Directors (during the F.Y. 2023-24) under Section 149(6) of the Companies Act 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## **13. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY:**

The Company has a wholly owned subsidiary in the name of M/s Kartik Credit Private Limited as on 31.03.2024.

## **14. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of the board itself and individual directors. The company has devised a questionnaire to evaluate the performances of each director. The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board were mainly based on Disclosure of Information, Key functions of the Board, Responsibilities of the Board.

## **15. DIRECTORS' RESPONSIBILITY STATEMENT:**

In pursuance of section 134(3)(c) read with Section 134 (5) of the Companies Act 2013, which requires inclusion of Director Responsibility Statement, yours Director hereby certify that: -

- a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024, the Company has followed the applicable accounting standards and there are no material departures from the same.

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- b) Accounting policies were adopted and applied consistently, and the judgements and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March 2024 and of the profit of the company for year ended on that date.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) Annual accounts have been prepared on a going concern basis.
- e) They have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively.
- f) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **16. CORPORATE GOVERNANCE:**

The terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions. Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company. However, the Company is in compliance with provisions of Corporate Governance mentioned in the Companies Act, 2013 to the extent applicable.

## **17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management discussion and analysis report is presented in the separate section and forms an integral part of the Directors' Report.

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## **18. DIRECTOR'S APPOINTMENT REMUNERATION AND NOMINATION POLICY:**

The Company, has constituted an Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

### **THE COMMITTEE'S CONSTITUTED BY THE COMPANY ARE AS FOLLOWS:**

The members of the **Audit Committee** are as follows:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Mr. Gautam Jain	Chairman	Independent Director	4	4
Mr. Gaurav Bagroy	Member	Independent Director	4	4
Mr. Lallit Tripathi	Member	Chairman & Managing Director	4	4

The Company Secretary acted as the Secretary of the Meetings of the Audit Committee.

The members of the **Nomination and Remuneration Committee** are as follows:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Mr. Gaurav Bagroy	Chairman	Independent Director	2	2
Mr. Gautam Jain	Member	Independent Director	2	2
Mrs. Priyanka Maheshwari	Member	Non- Executive Director	2	2

The members of the **Stakeholders Relationship Committee** are as follows:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Mr. Lallit Tripathi	Chairman	Chairman & Managing Director	1	1
Mr. Gaurav Bagroy	Member	Independent Director	1	1
Mrs. Priyanka Maheshwari	Member	Non- Executive Director	1	1

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## **19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The details of Loans given, guarantees given, investments made and securities provided under the Section 186 of the Companies Act, 2013 have been provided in the notes to the Financial Statements.

## **20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There are no significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

## **21. MATERIAL CHANGES & COMMITMENT:**

No material changes and commitments affecting the financial position of the company occurred during the year and between the end of financial year to which these financial statements relate and on the date of this report.

## **22. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There is no application made by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

## **23. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION ONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

The Company did not avail or settle any loan from the banks or financial institutions. Hence it is not required to conduct such valuation.

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## **24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Your Company has not carried out any business activities warranting conservation of the energy and technology absorption in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. Since the company is not engage in any manufacturing activity, issues relating to technology absorption are not quite relevant to its functioning. During the year under review there is no foreign exchange earnings and outgo.

## **25. RISK MANAGEMENT AND AREA OF CONCERN:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non- business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Although, market conditions are likely to remain competitive, future success will depend upon offering improved products through technology innovation and productivity. The Company continues to invest in these areas. The Company has the risk management and internal control framework in place commensurate with the size of the Company. However, Company is trying to strengthen the same. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

## **26. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31, 2024. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

## **27. DEPOSITS:**

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

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## **28. STATUTORY AUDITORS & THEIR REPORT:**

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company had appointed M/s N.K. Kejriwal & Co., Chartered Accountants (Firm Registration No. 04326C) as the Statutory Auditor of your Company in AGM held on 28<sup>th</sup> September, 2023 for a period of 5 years from the FY 2023-24.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. N.K. Kejriwal & Co., Chartered Accountants, Statutory Auditors, in their Report on the accounts of the Company for the year under review. The observations made by them in their Report are self-explanatory and do not call for any further clarifications from the Board.

## **29. SECRETARIAL AUDIT:**

The Secretarial Audit report provided by M/s Satish Kumar and Associates has been forming part of this report. The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks.

## **30. INTERNAL AUDIT:**

The Company's internal audit is being managed internally by the senior officials of the organization.

## **31. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Board has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Statutory Auditors and External Consultants; reviews performed by the Management, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2023-24.

## **32. INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

### **VEDANT ASSET LIMITED**

Reg Office: 3<sup>rd</sup> Floor, Gayways House, Pee Pee Compound, Ranchi, Jharkhand 834001

Ph: +91-651-3594782, +91-9304955502 E-mail: [info@vedantasset.com](mailto:info@vedantasset.com) |

[www.vedantasset.com](http://www.vedantasset.com) | CIN: U74900JH2015PLC003020

### **33. COST AUDITOR:**

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the Company is not required to appoint a cost auditor to audit the cost records of the Company.

### **34. PARTICULARS OF EMPLOYEES AND REMUNERATION:**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of the financials. There were no such employees of the Company for which the information required to be disclosed pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **35. EXPLANATION OF BOARD OF DIRECTORS ON AUDITORS' REPORT:**

There are no qualifications or reservation or adverse remarks made by the auditors in their report for the year under review. Hence there is no explanation required for the same.

### **36. REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Companies Act, 2013.

### **37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

### **38. POLICY/ VIGIL MECHANISM/ CODE OF CONDUCT**

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for adequate safeguards against victimization of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. At present, any such issue can be addressed to Company Secretary

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# Vedant Asset

([cs@vedantasset.com](mailto:cs@vedantasset.com)) or to the Managing Director ([lallit1@gmail.com](mailto:lallit1@gmail.com)). The Company is creating a separate link for the Whistle Blower Policy which will be available on the website of the Company at [www.vedantasset.com](http://www.vedantasset.com).

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Company is creating a separate link for the Whistle Blower Policy which will be available on the website of the Company at [www.vedantasset.com](http://www.vedantasset.com).

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

## **39. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION & REDRESSAL) ACT, 2013:**

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Accordingly, the Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year:

No. of complaints received	Nil
No. of complaints disposed off	Nil

## **40. INVESTOR COMPLAINTS:**

There were no complaints received by the company from any of the investors as on 31<sup>st</sup> March 2024.

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## **41. POSTAL BALLOT:**

No Postal ballot was conducted by the company during the year 2023-24.

## **42. GENERAL:**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review.

- (i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (ii) Issue of equity shares (including sweat equity shares) and ESOS to employees of the company under any scheme.
- (iii) There was no instance of non-exercising of voting rights in respect of shares purchased directly by the employees under a scheme pursuant to section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 and hence no information has been furnished.

## **Acknowledgement: -**

The Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year. Your Directors also express their sincere thanks to companies esteemed clients for their continued patronage and their deep appreciation and understanding for the services being provided to them. Your Directors look forward to the continued support of all stakeholders in the future.

For and on behalf of the Board of  
Vedant Asset Limited

Sd/-

Lallit Tripathi  
Director  
DIN: 07220161

Date: - 05.09.2024

Place: - Ranchi

## **VEDANT ASSET LIMITED**

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
VEDANT ASSET LIMITED**

**Report on the Audited Consolidated Financial Statements**

We have audited the accompanying Consolidated Financial Statements of Vedant Asset Limited ("the Company") which comprise the balance sheet as at 31 March 2024, the statement of profit and loss for the year then ended and a summary of significant accounting policies and other explanatory information. The Audit of the Consolidated Financial Statement has been done in pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. This statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue an audit report on these financial statements based on our report.

**Basis of Opinion**

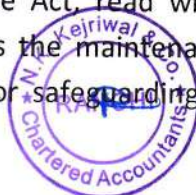
We have conducted the audit of the Consolidated financial statements of Vedant Asset Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, and the statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit for the year ended on that date.

In our opinion and best of our information and explanations give to us, the consolidated financial statements as on 31<sup>st</sup> March 2024 are –

- i. Presented in accordance to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015
- ii. Gives a true and fair view of the accounts in conformity with the accounting principles generally accepted in India and have been prepared on the basis of going concern concept.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for



preventing and detecting the 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 internal financial control, 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.

### **Auditor's Responsibility for the Financial Statements**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**For N. K. Kejriwal & Company**

**Chartered Accountants**

**FRN – 04326C**



**CA Naresh Kumar Kejriwal**

**(Partner)**

**No. NO. 073381**

**UDIN – 24073381BKBMNO6699**

**Place – Ranchi**

**Date – 30.05.2024**

**VEDANT ASSET LIMITED**  
**CIN : U74900JH2015PLC003020**  
**Consolidated Balance Sheet as at 31st March, 2024**

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
		₹ (in Lakhs)	₹ (in Lakhs)
<b>I. Equity &amp; Liabilities</b>			
<b>(1) Shareholders Funds</b>			
(a) Share Capital	2	276.16	276.16
(b) Reserves & Surplus	3	269.43	241.88
<b>(2) Share Application Money Pending Allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Long-Term Borrowings	4	2.00	2.00
(b) Deferred Tax Liability (Net)		1.96	0.75
(b) Other Long Term Liabilities	5	79.52	-
<b>(4) Current liabilities</b>			
(a) Trade Payables	6	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		22.21	3.25
(b) Other Current Liabilities	7	24.15	18.09
(c) Short-Term Provisions	8	1.69	0.62
<b>Total</b>		<b>677.12</b>	<b>542.75</b>
<b>II.Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	16.38	19.26
(iii) Capital work-in-progress		62.62	-
(ii) Intangible Assets	9	3.82	5.68
(iii) Intangible Assets under Development		40.07	24.82
(b) Non-current investments	10	23.94	340.77
(c) Deferred Tax Asset (Net)	11	-	-
(d) Other Non Current Assets	12	6.35	5.32
<b>(2) Current Assets</b>			
(a) Inventories	13	16.29	17.52
(b) Trade Receivables	14	52.15	2.96
(c) Cash and Cash Equivalents	15	362.59	39.13
(d) Short-Term Loans and Advances	16	88.30	80.23
(e) Other Current Assets	17	4.60	7.05
<b>Total</b>		<b>677.12</b>	<b>542.75</b>

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For N. K. Kejriwal & Co.

Chartered Accountants

F.R.No. 04326C

CA Naresh Kumar Kejriwal

(Partner)

M.No.: 073381

Date:- 30.05.2024

Place:- Ranchi

UDIN: 24073381BKBMNO6699

For & On Behalf of the Board of Vedant Asset Ltd.

Lallit Tripathi

DIN : 07220161

Priyanka Maheshwari

DIN : 06920471



# VEDANT ASSET LIMITED

CIN : U74900JH2015PLC003020

Consolidated Statement of Profit and Loss Account for the year ended 31st March, 2024

Particulars	Note No.	For the year ended	For the year ended
		31st March 2024	31st March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
I. Revenue from Operations	18	323.52	317.78
II. Other Income	19	56.03	19.81
<b>III. Total Income</b>		<b>379.55</b>	<b>337.59</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed			
Purchase of Stock in Trade	20	2.56	2.32
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	1.22	3.55
Employee Benefit Expenses	22	131.27	70.40
Financial Costs		-	-
Depreciation and Amortisation Expenses	23	7.35	7.81
Other Expenses	24	199.91	213.44
<b>Total Expenses</b>		<b>342.32</b>	<b>297.52</b>
<b>V. Profit Before Exceptional Items &amp; Tax</b>		<b>37.23</b>	<b>40.07</b>
VI. Exceptional Items		-	-
<b>VII. Profit Before Tax</b>		<b>37.23</b>	<b>40.07</b>
<b>VIII. Tax Expense</b>			
a. Current Year Tax		8.47	9.20
b. Previous Year Tax			0.64
c. Deferred Tax Liability		1.21	1.34
<b>IX. Profit for the Period</b>		<b>27.55</b>	<b>28.89</b>
Earning per equity share:	25		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		1.00	1.21
(2) Diluted		1.00	1.21

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For N. K. Kejriwal & Co.

Chartered Accountants

E.R.No. 04326C

CA Naresh Kumar Kejriwal

(Partner)

M.No.: 073381

Date:- 30.05.2024

Place:- Ranchi

UDIN: 24073381BKBMNO6699

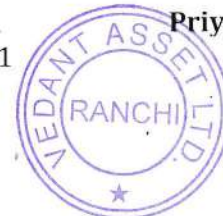
For & On Behalf of the Board of Vedant Asset Ltd.

Lallit Tripathi

DIN : 07220161

Priyanka Maheshwari

DIN : 06920471





**VEDANT ASSET LIMITED**  
CIN : U74900JH2015PLC003020

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	37.23	40.07
Adjustments for:		
Depreciation and amortisation expense	7.35	7.81
(Profit) / Loss on sale of fixed assets	(26.17)	(15.34)
(Profit) / Loss on redemption of investments	(0.69)	(1.88)
Interest and other income on investments		
Interest expenses		
Appropriation of profits		
<b>Operating profit / (loss) before working capital changes</b>	<b>17.72</b>	<b>30.67</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	18.96	(1.12)
Increase / (Decrease) in other current liabilities	6.06	1.00
Increase / (Decrease) in Expenses Payable	1.07	0.62
(Increase) / Decrease in Trade Receivables	(49.19)	(2.84)
(Increase) / Decrease in short term loan and advances	(8.07)	6.69
(Increase) / Decrease in other current assets	2.45	7.89
(Increase) / Decrease in inventories	1.22	3.55
	<b>(27.49)</b>	<b>15.80</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(9.77)</b>	<b>46.47</b>
Less: Taxes paid	8.47	3.09
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(18.24)</b>	<b>43.38</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(2.61)	(10.51)
Intangible asset under development	(15.25)	(24.82)
Capital Work in Progress	(62.62)	
(Increase) / Decrease in other non current assets	(1.03)	(4.38)
(Increase) / Decrease in non current investments	316.83	(271.38)
Proceeds from Redemption of Investments		
Profit/(Loss) on redemption of investments	26.17	15.34
Investment in shares/ securities		
Dividend/ bank interest received	0.69	1.88
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>262.18</b>	<b>(293.86)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings		1.00
Proceeds from Borrowings		75.00
Issue of Share Capital		188.85
Securities Premium		
Fund Received for CSP plus	79.52	
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>79.52</b>	<b>264.85</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>323.46</b>	<b>14.37</b>
<b>Cash and Cash equivalents at beginning period (Refer Note 14)</b>	<b>39.14</b>	<b>24.77</b>
<b>Cash and Cash equivalents at end of period (Refer Note 14)</b>	<b>362.59</b>	<b>39.14</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	13.06	11.45
<b>Balances with banks</b>		
In current accounts	349.54	27.69
<b>Total</b>	<b>362.59</b>	<b>39.14</b>

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date  
For N. K. Kejriwal & Co.  
Chartered Accountants  
F.R.No. 04326C



CA Naresh Kumar Kejriwal  
(Partner)  
M.No.: 073381

Date:- 30.05.2024  
Place:- Ranchi

UDIN: 24073381BKBMNO6699

For & On Behalf of the Board of Vedant Asset Ltd.

*Lalit Tripathi*  
Lalit Tripathi  
DIN : 07220161

*Priyanka Maheshwari*  
Priyanka Maheshwari  
DIN : 06920471



## **Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March, 2024**

### **1. Corporate Overview**

Vedant Asset Limited is a public limited company incorporated and domiciled in India and has its registered office in Ranchi, India. The company was originally incorporated as private limited company in 2015 under the provisions of the Companies Act, 2013. It was later converted to public limited company in June 2022.

As at March 31, 2024, the company owns 100% of the equity shares of Kartik Credit Private Limited. Vedant Asset acquired entire share capital of Kartik Credit Pvt. Ltd. on 28<sup>th</sup> February, 2023.

The company is engaged in the business of providing banking correspondence services in association with various banks and managing funds of investors with various mutual fund houses. The company earns revenue from brokerage and commission by providing these services.

### **2. Significant Accounting Policies**

#### **2.1 Basis of Preparation of Financial Statements**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) rules, 2015 and Companies (Accounting Standards) amendments Rules 2016 and other applicable provisions of the Act.

The preparation and presentation management to make judgements, estimates and assumptions that may impact the application of accounting policies and reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and liabilities at the Balance Sheet date. The estimates and management's judgements are based on previous experience and other factors considered reasonable and prudent in the circumstances.

#### **2.2 Basis of consolidation**

The consolidated financial statements include Vedant Asset and its subsidiary Kartik Credit Pvt. Ltd.

Inter company transactions and balances including unrealised profits are eliminated in full on consolidation. The company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses. When the company transacts with the subsidiary, unrealised profits and losses are eliminated to the extent of company's interest.

#### **2.3 Use of Estimates**

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

## 2.4 Accounting Convention

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

### (i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with Accounting Standard (AS-9) "Revenue Recognition".

#### *Sale of Goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

#### *Income from Services*

Revenue from services is recognised when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

#### *Interest Income*

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### *Dividend Income*

Dividend income is recognised on receipt basis.

### (ii) Property, Plant & Equipment

a) Tangible Fixed Assets are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management;

c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.

f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end

### (iii) Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for

an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**(iv) Inventories**

The company has M-ATMs and Stocks to be given for Business Correspondence. These items are valued as per AS -2 "Inventory" at Cost or Market price which ever is lower.

**(v) Foreign Exchange Transactions**

There are no foreign exchange transactions during the year.

**(vi) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**(vii) Borrowing Costs**

There are no borrowings by the company.

**(viii) Income Tax**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

**(ix) Deferred Tax**

Deferred tax is recognised for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

Deferred Tax liabilities have been created during the year. Since there is a timing difference arising from depreciation and amortization which are resulting into creation of deferred tax liability.

**(x) Earnings Per Share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**(xi) Provisions**

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**(xii) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

**(xiii) Cash & Cash Equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**(xiv) Comparatives**

Comparatives financial information (i.e. the amounts and other disclosures for the preceding year presented above), is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year have been regrouped / reclassified wherever necessary to correspond to figures of the current year

For N.K. Kejriwal & Co.  
Chartered Accountants  
FRN 04326C

Sd/-

CA Naresh Kumar Kejriwal  
Partner  
M. NO. 073381  
UDIN: 24073381BKBMNO6699

**VEDANT ASSET LIMITED**

CIN : U74900JH2015PLC003020

**Notes Forming Part of Balance Sheet****Note 2 :- Share capital**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
<b>(i) Authorised share capital</b> 30,00,000 Equity shares of Rs. 10/- each	300.00	300.00
<b>(ii) Issued, subscribed &amp; paid-up share capital</b> 27,61,600 Equity shares of Rs. 10/- each	276.16	276.16
	<b>276.16</b>	<b>276.16</b>

**(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2024			
- Number of shares	27,61,600		27,61,600
- Amount	2,76,16,000		2,76,16,000
Year ended 31 March, 2023			
- Number of shares	20,11,600	7,50,000	27,61,600
- Amount	2,01,16,000	75,00,000	2,76,16,000

(b) The Company has one class of equity shares having a par value of Rs.10 per share. Each share holder is eligible for one vote per shares held.

(c) Details of shares held by each shareholder with holding more than 5% :

Class of shares / Name of shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of
Equity shares with voting rights				
- Lallit Tripathi	7,60,700	27.55%	7,60,700	27.55%
- Priyanka Maheshwari	4,17,000	15.10%	4,08,000	14.77%
- Lallit Tripathi HUF	7,00,000	25.35%	7,00,000	25.35%
- Rama Tripathi	1,42,500	5.16%	1,42,500	5.16%
	<b>20,20,200</b>	<b>73.15%</b>	<b>20,11,200</b>	<b>73%</b>

(d) Shares held by promoters at the end of the year

Promoter Name	As at 31st March 2024		As at 31st March 2023	
	Number of shares held	% of total shares	Number of shares held	% of total shares
Equity shares with voting rights				
- Lallit Tripathi	7,60,700	27.55%	7,60,700	27.55%
- Priyanka Maheshwari	4,17,000	15.10%	4,08,000	14.77%
	<b>11,77,700</b>	<b>42.65%</b>	<b>11,68,700</b>	<b>42.32%</b>

**Note 3: Reserves & Surplus**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
<b>(a) Securities Premium Reserve</b>		
Opening Balance	188.85	-
Add: Amount Received During the Year		225.00
Less: Amount Utilised for IPO Expenditures		36.15
<b>Closing Balance</b>	<b>188.85</b>	<b>188.85</b>
<b>(b) Surplus Account</b>		
Opening Balance	53.03	24.14
Add: Profit During the Year	27.55	28.89
Less: Adjustment of Tax Payment		
<b>Closing Balance</b>	<b>80.58</b>	<b>53.03</b>
<b>Total</b>	<b>269.43</b>	<b>241.88</b>

**Note 4 : Long Term Borrowings**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
<i>(a) Loans &amp; Advances from Related Parties</i>		
Santosh Verma	1.00	1.00
Shreyasi Chakraborty	1.00	1.00
<b>Total</b>	<b>2.00</b>	<b>2.00</b>

**Note 5 : Other Long Term Liabilities**

Particulars	₹ (in Lakhs)	₹ (in Lakhs)
	₹ 0.00	₹ 0.00
Fund received for Bank of India CSP Odisha	104.16	-
Less: One third recognised as income	24.64	-
<b>Closing Balance</b>	<b>79.52</b>	<b>-</b>
<b>Total</b>	<b>79.52</b>	<b>-</b>

**Note 6 : Trade payables**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.21	3.25
<i>For Expenses</i>	6.62	3.25
<i>For Fixed Assets</i>	15.59	
<b>Total</b>	<b>22.21</b>	<b>3.25</b>



**Trade Payables ageing schedule: As at 31st March,2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (ii) Others (iii) Disputed dues- MSME (iv) Disputed dues - Others	21.89	0.31	-	-	22.21

**Trade Payables ageing schedule: As at 31st March, 2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (ii) Others (iii) Disputed dues- MSME (iv) Disputed dues - Others	2.77	0.48	-	-	3.25

**Note 7 : Other Current Liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
<u>Statutory Dues:</u>		
GST Payable	3.83	1.93
TDS Payable	1.84	2.94
EPF Payable	0.20	0.07
ESIC Payable	0.03	0.02
<u>Other Dues:</u>		
Salary Payable	16.27	6.58
Contractual Liability Payable		0.08
Consultancy Payable	0.90	0.90
Commission Payout Payable	0.13	0.01
Advance Received from BC & Others	0.95	5.56
<b>Total</b>	<b>24.15</b>	<b>18.09</b>

**Note 8 : Short Term Provisions**

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
	<b>₹ (in Lakhs)</b>	<b>₹ (in Lakhs)</b>
Audit Fees Payable	0.73	0.50
Directors' Sitting Fees payable	0.48	0.12
Secretarial Audit Fee Payable	0.45	-
ROC Fee Payable	0.03	-
<b>Total</b>	<b>1.69</b>	<b>0.62</b>

**Note 9 :- Property, Plant & Equipments And Intangible Assets**

(₹ in Lakhs)

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As on 1st April, 2023	Additions	Deductions	As on 31st March, 2024	As on 1st April, 2023	For The Year	Deductions	As on 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023
<b>PPE</b>										
Furniture & Fixtures	20.46	0.82	-	21.28	7.75	3.43	-	11.18	10.10	12.71
Computer & Plotters	13.18	1.46	-	14.64	11.82	1.26	-	13.07	1.57	1.36
Plant & Machinery	4.75	0.42	-	5.17	1.32	0.65	-	1.96	3.21	3.44
Office equipments	2.55		-	2.55	0.89	0.16	-	1.05	1.50	1.66
	<b>40.95</b>	<b>2.70</b>	<b>-</b>	<b>43.65</b>	<b>21.78</b>	<b>5.49</b>	<b>-</b>	<b>27.27</b>	<b>16.38</b>	<b>19.17</b>
<b>Intangible Assets</b>										
Softwares	18.12		-	18.12	12.64	1.80	-	14.44	3.68	5.48
Trademark	0.42		-	0.42	0.22	0.07	-	0.28	0.13	0.20
	<b>18.54</b>	<b>-</b>	<b>-</b>	<b>18.54</b>	<b>12.86</b>	<b>1.86</b>	<b>-</b>	<b>14.72</b>	<b>3.82</b>	<b>5.68</b>
<b>Total</b>	<b>59.49</b>	<b>2.70</b>	<b>-</b>	<b>62.18</b>	<b>34.63</b>	<b>7.35</b>	<b>-</b>	<b>41.99</b>	<b>20.20</b>	<b>24.85</b>

**Intangible assets under development aging schedule**

(₹ in Lakhs)

Intangible Asset	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	15.25	24.82	-	-	40.07
Projects temporarily suspended	-	-	-	-	-

**Note 10 : Non current investment**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
Goodwill on acquisition of Kartik credit Pvt. Ltd	1.30	1.30
Investment in Equity Instruments	0.44	0.44
Investment in Mutual Funds	5.44	321.64
Investment in Fixed Deposits having maturity of more than 12 months	16.76	17.40
<b>Total</b>	<b>23.94</b>	<b>340.77</b>

All above investments in security market are carried at cost

**Note 11: Deferred Tax Asset**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
Opening balance	(0.75)	0.59
<b>Total reversible timing difference in books maintained as per Companies Act 2013</b>	<b>7.35</b>	<b>7.81</b>
Depreciation as per Companies Act 2013	7.35	7.81
<b>Total reversible timing difference in books maintained as per Income Tax Act 1961</b>	<b>12.00</b>	<b>12.98</b>
Depreciation as per Income Tax Act 1961	4.76	5.75
Amortization of Listing Expenses as per Income Tax Act 1961	7.23	7.23
<b>Net reversible timing difference (1) - (2)</b>	<b>(4.64)</b>	<b>(5.17)</b>
Deferred tax Liability/(asset) recognised for the year	(1.21)	(1.34)
<b>Deferred Tax Income/ (Expense)</b>	<b>(1.21)</b>	<b>(1.34)</b>
<b>Total</b>	<b>(1.96)</b>	<b>(0.75)</b>

**Note 12 : Other Non Current Assets**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
<b>Security deposit</b>		
a) Secured, considered good		
Security Deposit - Rent	2.51	1.44
Security Deposit - BSE	3.00	3.00
Security Deposit - CDSL	0.10	0.10
Security Deposit - NSDL	0.10	0.10
Security Deposit - Software Development	0.55	0.55
Preliminary Expenses	0.09	0.135
<b>Total</b>	<b>6.35</b>	<b>5.32</b>

**Note 13 : Inventories**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
Finished Goods	16.29	17.52
<b>Total</b>	<b>16.29</b>	<b>17.52</b>

Inventories are valued at lower of cost and net realizable value

**Note 14 : Trade receivables**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
<b>Outstanding for more than six months</b>		
a) Secured, considered good	-	-
b) Unsecured, considered good	-	-
c) Doubtful	-	-
<b>Others</b>		
a) Secured, considered good	-	-
b) Unsecured, considered good	52.15	2.96
c) Doubtful	-	-
<b>Total</b>	<b>52.15</b>	<b>2.96</b>

**Trade Receivables ageing schedule as at 31st March,2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed, Considered good	52.15					52.15
(ii) Undisputed, Considered doubtful						
(iii) Disputed, Considered good						
(iv) Disputed, Considered doubtful						
<b>Total</b>	<b>52.15</b>					<b>52.15</b>

**Note 15 : Cash and Cash Equivalents**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
<b>Cash</b>		
Cash on Hand	13.06	11.45
<b>Sub total (A)</b>	<b>13.06</b>	<b>11.45</b>
<b>Balance with Banks in Current Account</b>		
- Current Account	349.54	27.69
- Deposit Account		
<b>Sub total (B)</b>	<b>349.54</b>	<b>27.69</b>
<b>Total [ A + B ]</b>	<b>362.59</b>	<b>39.14</b>

**Note 16 : Short terms loans and advances**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
Arun Kumar	1.08	0.00
Abhinav Pandey	4.00	4.00
Bharti Airtel Ltd.		0.50
Jayanto Mandal	0.50	0.05
Kartik Financial Services	11.25	11.25
Maxine Solution Pvt Ltd	2.53	2.53
Mind Buzz Pvt. Ltd.	7.95	0.00
Vedant Insurance Broking Pvt Ltd	1.49	1.41
Lallit Tripathi	26.96	27.94
Priyanka Maheshwari	32.54	32.54
<b>Total</b>	<b>88.30</b>	<b>80.23</b>

**Note 17 : Other Current Assets**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
GST Input	4.22	2.08
TDS-Previous Year	0.09	0.14
TDS-Current Year	0.29	4.83
<b>Total</b>	<b>4.60</b>	<b>7.05</b>

**Note 18 : Revenue from operations**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Sales of Products (refer sub note 18.1)	0.83	2.31
Revenue from Services (refer sub note 18.2)	322.69	315.47
<b>Total</b>	<b>323.52</b>	<b>317.78</b>

**18.1- Sale of Products**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Sales of Device	0.83	2.31
<b>Total</b>	<b>0.83</b>	<b>2.31</b>

**18.2- Sale of Services**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Brokerage & Commission	159.20	205.04
B.C. Collection	73.03	68.34
B.C. Commission	54.12	42.10
Business Consultancy	36.34	-
<b>Total</b>	<b>322.69</b>	<b>315.47</b>

**Note 19 : Other income**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
PAN Coupon	3.33	1.84
Income from IRCTC	0.02	0.04
Profit on redemption of Investments	26.17	15.34
Flight Ticket Booking Commission	0.06	-
Interest on FDR	0.69	1.88
Interest on Income Tax Refund	0.21	-
Other Income	0.81	0.68
Discount Received	0.09	0.03
Dividend	0.01	-
Bank of India CSP Plus Fund	24.64	-
<b>Total</b>	<b>56.03</b>	<b>19.81</b>

**Note 20 : Purchase of Stock**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Device Purchase	0.23	0.31
PAN Coupon Purchase	2.34	2.00
<b>Total</b>	<b>2.56</b>	<b>2.32</b>

**Note 21 : Change in inventories**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
<b>Change in inventories of finished goods</b>		
Opening stock	17.52	21.07
Closing stock	16.29	17.52
<b>Net Changes</b>	<b>1.22</b>	<b>3.55</b>
<b>Total</b>	<b>1.22</b>	<b>3.55</b>

**Note 22 : Employee Benefit Expenses**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Salary & Wages	129.95	69.28
Employer Contribution to EPF	0.99	0.79
Employer Contribution to ESIC	0.33	0.34
<b>Total</b>	<b>131.27</b>	<b>70.40</b>

**Note 23 : Depreciation and Amortisation Expenses**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Depreciation on Property, Plant and Equipments	5.49	4.74
Amortisation of Intangible Assets	1.86	3.07
<b>Total</b>	<b>7.35</b>	<b>7.81</b>



**Note 24 : Other Expenses**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Advertisement Expense	12.75	18.87
Audit Fees	0.50	0.50
Bank Charges	1.24	0.45
Business Promotion Expenses	0.69	1.46
Commission Expenses	113.16	147.58
Commitment Charges	7.34	
Contractual Expense	-	3.20
Director Remuneration	10.40	6.10
Directors' Sitting Fees	0.36	0.12
Interest on TDS	0.05	0.04
Legal Expenses	0.07	0.45
Office Expenses	6.32	2.49
Office Rent Paid	11.42	14.76
Postage & Courier	0.02	0.04
Preliminary Expenses Written off	0.05	0.05
Printing & Stationery	1.63	1.71
Professional Charges	15.07	5.95
Repairs & Maintenance	0.80	0.44
Secretarial Audit Fees	1.00	-
Security Audit Fee	0.70	-
Stock Exchange & Depository Fee	1.11	-
Telephone & Internet Expenses	8.63	4.35
Travelling & Conveyance Expenses	6.62	4.88
<b>Total</b>	<b>199.91</b>	<b>213.44</b>

**Note 25 : Earning per share**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	27.55	28.89
Weighted Average Number of Equity Shares	27.62	23.87
<b>Basic &amp; Diluted EPS</b>	<b>1.00</b>	<b>1.21</b>

### 5. Key Financial Ratios

Sr. No	Particulars	Formula	31 <sup>st</sup> March 2024			31 <sup>st</sup> March 2023			Variation in%	Reason for variance
			Numerator ₹ (in lakhs)	Denominator ₹ (in lakhs)	Ratio	Numerator ₹ (in lakhs)	Denominator ₹ (in lakhs)	Ratio		
1	Current Ratio	Current Assets / Current Liabilities	523.93	48.05	10.90	147.44	21.96	6.71	62.40%	Current Assets during the year increased due to redemption of investments; resulting in higher current ratio.
2	Debt-Equity Ratio	Total Debt/ Total Equity	2.00	545.59	0.00	2.00	518.04	0.00	-5.05%	-
3	Debt Service Coverage Ratio	Earning available for debt service/ Debt Service	27.55	2.00	13.77	28.89	2.00	14.44	-4.64%	Company's earnings have decreased during the year, resulting in lower debt service coverage ratio.
4	Return on Equity Ratio	Profit after Tax/ Shareholders' Equity	27.55	545.59	0.05	28.89	518.04	0.06	-9.46%	Return on equity has decreased due to lower profits
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	3.79	16.90	0.22	5.87	19.29	0.30	-26.28%	This ratio has decreased due to slow movement of inventory
6	Trade Payables Turnover Ratio	Net Credit Purchase/ Average Trade Payables	-	-	-	-	-	-	-	
7	Net Capital Turnover Ratio	Net Sales/ Working Capital	323.52	475.89	0.68	317.78	125.48	2.53	-73.16%	Current Assets of the company increased due to the reasons stated earlier, hence capital turnover ratio is decreased
8	Net Profit Ratio %	Profit After Tax/ Sales	27.55	323.52	8.52%	28.89	317.78	9.09%	-0.58%	Net Profit Ratio has decreased due to higher expenses incurred on salary
9	Return on Capital Employed %	EBIT/ Capital Employed	37.23	627.07	5.94%	40.07	518.79	7.72%	-1.79%	This ratio has decreased due to higher expenses on onboarding new employees and other costs
10	Return on Investment	Income generated from invested funds/ Average invested funds	26.86	182.36	14.73%	17.21	212.75	8.09%	6.64%	-

**Additional regulatory and other information as required by the Schedule III to the Companies Act 2013**

**1 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder**

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

**2 Borrowings from banks**

- (i) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- (ii) The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

**3 Relationship with Struck off Companies**

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

**4 Compliance with number of layers of companies**

The Company has acquired entire share capital of Kartik Credit Pvt. Ltd. and has only one subsidiary company. It has duly complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**6 Scheme of Arrangements**

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230

**7 Advance or loan or investment to intermediaries and receipt of funds from intermediaries**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any

**8 Advance or loan or investment to intermediaries and receipt of funds from intermediaries**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any

**9 Undisclosed Income**

The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961

**10 Details of Crypto Currency or Virtual Currency**

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

**For N. K. Kejriwal & Co.**  
Chartered Accountants  
F.R.No. 04326C

**For & On Behalf of the Board of Vedant Asset Ltd.**

**CA Naresh Kumar Kejriwal**  
(Partner)  
M.No.: 073381

**Lallit Tripathi**  
DIN : 07220161

**Priyanka Maheshwari**  
DIN : 06920471

Date:- 30.05.2024

Place:- Ranchi

**UDIN:24073381BKBMNO6699**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
VEDANT ASSET LIMITED**

**Report on the Audited Standalone Financial Statements**

We have audited the accompanying Standalone Financial Statements of Vedant Asset Limited ("the Company") which comprise the balance sheet as at 31 March 2024, the statement of profit and loss for the year then ended and a summary of significant accounting policies and other explanatory information. The Audit of the Standalone Financial Statement has been done in pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. This statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue an audit report on these financial statements based on our report.

**Basis of Opinion**

We have conducted the audit of the standalone financial statements of Vedant Asset Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, and the statement of Profit and Loss and notes to the financial statements, including a summary of significant 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit for the year ended on that date.

In our opinion and best of our information and explanations give to us, the standalone financial statements as on 31<sup>st</sup> March 2024 are –

- i. Presented in accordance to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015
- ii. Gives a true and fair view of the accounts in conformity with the accounting principles generally accepted in India and have been prepared on the basis of going concern concept.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for



preventing and detecting the 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 internal financial control, 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.

### **Auditor's Responsibility for the Financial Statements**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**For N. K. Kejriwal & Company**

**Chartered Accountants**

**FRN – 04326C**



**CA Naresh Kumar Kejriwal**

**(Partner)**

**No. NO. 073381**

**UDIN – 24073381BKBMNN8284**

**Place – Ranchi**

**Date – 30.05.2024**

**VEDANT ASSET LIMITED**  
**CIN : U74900JH2015PLC003020**  
**Standalone Balance Sheet as at 31st March, 2024**

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
		₹ (in Lakhs)	₹ (in Lakhs)
<b>I. Equity &amp; Liabilities</b>			
<b>(1) Shareholders Funds</b>			
(a) Share Capital	2	276.16	276.16
(b) Reserves & Surplus	3	266.87	243.37
<b>(2) Share Application Money Pending Allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liability (Net)	10	1.97	0.74
(b) Other Long Term Liabilities	4	79.52	
<b>(4) Current liabilities</b>			
(a) Trade Payables	5		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		21.97	3.01
(b) Other Current Liabilities	6	19.32	13.22
(c) Short-Term Provisions	7	1.95	0.37
<b>Total</b>		<b>667.77</b>	<b>536.86</b>
<b>II.Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	8	15.39	17.91
(iii) Capital work-in-progress		62.62	
(ii) Intangible Assets	8	3.82	5.68
(iii) Intangible Assets under Development		40.07	24.82
(b) Non-current investments	9	24.94	341.77
(c) Deferred Tax Asset (Net)	10		
(d) Other Non Current Assets	11	5.27	3.65
<b>(2) Current Assets</b>			
(a) Inventories	12	16.29	17.52
(b) Trade Receivables	13	28.53	2.15
(c) Cash and Cash Equivalents	14	359.86	31.29
(d) Short-Term Loans and Advances	15	106.41	89.36
(e) Other Current Assets	16	4.56	2.71
<b>Total</b>		<b>667.77</b>	<b>536.86</b>

Significant accounting policies 1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For N. K. Kejriwal & Co.

Chartered Accountants

F.R.No. 04326C

*Naresh Kumar*



CA Naresh Kumar Kejriwal

(Partner)

M.No.: 073381

Date:- 30.05.2024

Place:- Ranchi

UDIN: 240733818KBMNN8284

For & On Behalf of the Board of Vedant Asset Ltd.

*Lalit*

*Priyanka*

Lalit Tripathi  
DIN : 07220161

Priyanka Maheshwari  
DIN : 06920471



**VEDANT ASSET LIMITED****CIN : U74900JH2015PLC003020****Standalone Statement of Profit and Loss Account for the year ended 31st March, 2024**

Particulars	Note No.	For the year ended	For the year ended
		31st March 2024	31st March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
I. Revenue from Operations	17	253.84	196.83
II. Other Income	18	55.90	19.81
<b>III. Total Income</b>		<b>309.74</b>	<b>216.64</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed			
Purchase of Stock in Trade	19	2.56	2.32
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	1.22	3.55
Employee Benefit Expenses	21	103.87	42.83
Financial Costs		-	-
Depreciation and Amortisation Expenses	22	7.08	7.63
Other Expenses	23	163.24	123.68
<b>Total Expenses</b>		<b>277.98</b>	<b>180.01</b>
<b>V. Profit Before Exceptional Items &amp; Tax</b>		<b>31.76</b>	<b>36.63</b>
VI. Exceptional Items		-	-
<b>VII. Profit Before Tax</b>		<b>31.76</b>	<b>36.63</b>
<b>VIII. Tax Expense</b>			
a. Current Year Tax		7.02	8.30
b. Previous Year Tax		-	0.64
c. Deferred Tax Liability		1.24	1.34
<b>IX. Profit for the Period</b>		<b>23.50</b>	<b>26.35</b>
Earning per equity share:	24		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		0.85	1.10
(2) Diluted		0.85	1.10

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

**For N. K. Kejriwal & Co.**

Chartered Accountants

F.R.No. 04326C

**CA Naresh Kumar Kejriwal**


(Partner)

M.No.: 073381

Date:- 30.05.2024

Place:- Ranchi

UDIN: 24073381BKBMNN8284

**For & On Behalf of the Board of Vedant Asset Ltd.**  
**Lallit Tripathi**  
DIN : 07220161  
**Priyanka Maheshwari**  
DIN : 06920471



**VEDANT ASSET LIMITED**  
CIN : U74900JH2015PLC003020

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	31.76	36.63
Adjustments for:		
Depreciation and amortisation expense	7.08	7.63
(Profit) / Loss on sale of fixed assets	-	-
(Profit) / Loss on redemption of investments	(26.17)	(15.34)
Interest and other income on investments	(0.69)	(1.88)
Appropriation of profits	-	-
<b>Operating profit / (loss) before working capital changes</b>	<b>11.99</b>	<b>27.05</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	18.96	(1.13)
Increase / (Decrease) in other current liabilities	6.10	(1.82)
Increase / (Decrease) in Expenses Payable	1.58	0.37
(Increase) / Decrease in Trade Receivables	(26.37)	(2.15)
(Increase) / Decrease in short term loan and advances	(17.05)	(0.23)
(Increase) / Decrease in other current assets	(1.85)	14.68
(Increase) / Decrease in inventories	1.22	3.55
	<b>(17.42)</b>	<b>13.27</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(5.43)</b>	<b>40.32</b>
Less: Taxes paid	7.02	3.16
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(12.45)</b>	<b>37.17</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(2.70)	(10.10)
Intangible asset under development	(15.25)	(24.82)
Capital Work in Progress	(62.62)	-
(Increase) / Decrease in other non current assets	(1.62)	(3.43)
(Increase) / Decrease in non current investments	316.83	(272.38)
Proceeds from Redemption of Investments	-	-
Profit/(Loss) on redemption of investments	26.17	15.34
Investment in shares/ securities	-	-
Dividend/ bank interest received	0.69	1.88
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>261.49</b>	<b>(293.51)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings	-	-
Issue of Share Capital	-	75.00
Securities Premium	-	188.85
Fund received for BOI CSP	79.52	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>79.52</b>	<b>263.85</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>328.57</b>	<b>7.50</b>
<b>Cash and Cash equivalents at beginning period (Refer Note 13)</b>	<b>31.29</b>	<b>23.79</b>
<b>Cash and Cash equivalents at end of period (Refer Note 13)</b>	<b>359.86</b>	<b>31.29</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand,	11.25	9.88
<b>Balances with banks</b>		
In current accounts	348.61	21.42
<b>Total</b>	<b>359.86</b>	<b>31.29</b>

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date  
For N. K. Kejriwal & Co.  
Chartered Accountants  
F.R.No. 04326C



CA Naresh Kumar Kejriwal  
(Partner)  
M.No.: 073381

Date:- 30.05.2024

Place:- Ranchi

UDIN: 24073381BKB MNN8284

For & On Behalf of the Board of Vedant Asset Ltd.

*Lalit Tripathi*  
Lalit Tripathi  
DIN : 07220161

*Priyanka Maheshwari*  
Priyanka Maheshwari  
DIN : 06920471



Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March, 2024

## 1. **Corporate Overview**

Vedant Asset Limited was originally incorporated as private limited company in 2015 under the provisions of the Companies Act, 2013. It was later converted to public limited company in June 2022. The company is engaged in the business of providing banking correspondence services in association with various banks and managing funds of investors with various mutual fund houses. The company earns revenue from brokerage and commission by providing these services.

## 2. **Significant Accounting Policies**

### **2.1 Basis of Preparation of Financial Statements**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) rules, 2015 and Companies (Accounting Standards) amendments Rules 2016 and other applicable provisions of the Act.

The preparation and presentation management to make judgements, estimates and assumptions that may impact the application of accounting policies and reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and liabilities at the Balance Sheet date. The estimates and management's judgements are based on previous experience and other factors considered reasonable and prudent in the circumstances.

### **2.2 Use of Estimates**

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

### **2.2 Accounting Convention**

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

#### **(i) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with Accounting Standard (AS-9) "Revenue Recognition".

#### ***Sale of Goods***

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

### ***Income from Services***

Revenue from services is recognised when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

### ***Interest Income***

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### ***Dividend Income***

Dividend income is recognised on receipt basis.

## **(ii) Property, Plant & Equipment**

- a) Tangible Fixed Assets are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management;
- c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on WDV basis as per the useful life prescribed under Schedule II to the Companies Act 2013.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end

## **(iii) Impairment**

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## **(iv) Inventories**

The company has M-ATMs and Stocks to be given for Business Correspondence. These items are valued as per AS -2 "Inventory" at Cost or Market price which ever is lower.

**(v) Foreign Exchange Transactions**

There are no foreign exchange transactions during the year.

**(vi) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**(vii) Borrowing Costs**

There are no borrowings by the company.

**(viii) Income Tax**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

**(ix) Deferred Tax**

Deferred tax is recognised for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

Deferred Tax liabilities have been created during the year. Since there is a timing difference arising from depreciation and amortization which are resulting into creation of deferred tax liability.

**(x) Earnings Per Share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless

issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**(xi) Provisions**

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**(xii) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

**(xiii) Cash & Cash Equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**(xiv) Comparatives**

Comparatives financial information (i.e. the amounts and other disclosures for the preceding year presented above), is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year have been regrouped / reclassified wherever necessary to correspond to figures of the current year.

For N.K. Kejriwal & Co.  
Chartered Accountants  
FRN 04326C

Sd/-

CA Naresh Kumar Kejriwal  
Partner  
M. NO. 073381  
UDIN: 24073381BKBMNN8284

**VEDANT ASSET LIMITED**

CIN : U74900JH2015PLC003020

**Notes Forming Part of Balance Sheet****Note 2 :- Share Capital**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
<b>(i) Authorised share capital</b> 30,00,000 Equity shares of Rs. 10/- each	300.00	300.00
<b>(ii) Issued, subscribed &amp; paid-up share capital</b> 27,61,600 Equity shares of Rs. 10/- each	276.16	276.16
	<b>276.16</b>	<b>276.16</b>

**(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2024			
- Number of shares	27,61,600	-	27,61,600
- Amount	2,76,16,000	-	2,76,16,000
Year ended 31 March, 2023			
- Number of shares	20,11,600	7,50,000	27,61,600
- Amount	2,01,16,000	75,00,000	2,76,16,000

(b) The Company has one class of equity shares having a par value of Rs.10 per share. Each share holder is eligible for one vote per shares held.

(c) Details of shares held by each shareholder with holding more than 5% :

Class of shares / Name of shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of
Equity shares with voting rights				
- Lallit Tripathi	7,60,700	27.55%	7,60,700	21.66%
- Priyanka Maheshwari	4,17,000	15.10%	4,08,000	11.62%
- Lallit Tripathi HUF	7,00,000	25.35%	7,00,000	19.93%
- Rama Tripathi	1,42,500	5.16%	1,42,500	4.06%
	<b>20,20,200</b>	<b>73.15%</b>	<b>20,11,200</b>	<b>57.27%</b>

(d) Shares held by promoters at the end of the year

Promoter Name	As at 31st March 2024		As at 31st March 2023	
	Number of shares held	% of total shares	Number of shares held	% of total shares
Equity shares with voting rights				
- Lallit Tripathi	7,60,700	27.55%	7,60,700	21.66%
- Priyanka Maheshwari	4,17,000	15.10%	4,08,000	11.62%
	<b>11,77,700</b>	<b>42.65%</b>	<b>11,68,700</b>	<b>33.28%</b>

**Note 3: Reserves & Surplus**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
<b>(a) Securities Premium Reserve</b>		
Opening Balance	188.85	-
Add: Amount Received During the Year	-	225.00
Less: Amount Utilised for IPO Expenditures	-	36.15
<b>Closing Balance</b>	<b>188.85</b>	<b>188.85</b>
<b>(b) Surplus Account</b>		
Opening Balance	54.52	28.17
Add: Profit During the Year	23.50	26.35
<b>Closing Balance</b>	<b>78.02</b>	<b>54.52</b>
<b>Total</b>	<b>266.87</b>	<b>243.37</b>

**Note 4 : Other Long Term Liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
Fund received for Bank of India CSP Odisha	104.16	-
Less: One third recognised as income	24.64	-
<b>Closing Balance</b>	<b>79.52</b>	<b>-</b>
<b>Total</b>	<b>79.52</b>	<b>-</b>

**Note 5 : Trade payables**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	21.97	3.01
<i>For Expenses</i>	6.38	3.01
<i>For Fixed Assets</i>	15.59	-



**Trade Payables ageing schedule: As at 31st March,2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (ii) Others (iii) Disputed dues- MSME (iv) Disputed dues - Others	21.97	0.31	-	-	22.28

**Trade Payables ageing schedule: As at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (ii) Others (iii) Disputed dues- MSME (iv) Disputed dues - Others	2.76	0.25	-	-	3.01

**Note 6 : Other Current Liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
<i>Statutory Dues:</i>		
GST Payable	-	0.48
TDS Payable	1.81	2.64
EPF Payable	0.20	0.07
ESIC Payable	0.03	0.02
<i>Other Dues:</i>		
Salary Payable	16.19	4.37
Contractual Liability Payable	0.13	0.08
Advance Received from BC & Others	0.95	5.56
<b>Total</b>	<b>19.32</b>	<b>13.22</b>

**Note 7 : Short Term Provisions**

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
	<b>₹ (in Lakhs)</b>	<b>₹ (in Lakhs)</b>
Provision for Income Tax	0.80	
Secretrial Audit Fees Payable	0.45	
Statutory Audit Fees Payable	0.23	0.25
Directors' Sitting Fees payable	0.48	0.12
<b>Total</b>	<b>1.95</b>	<b>0.37</b>

**Note 8 :- Property, Plant & Equipments And Intangible Assets**

(₹ in Lakhs)

Details of Assets	Gross Block				Accumulated Depreciation			Net Block		
	As on 1st April, 2023	Additions	Deductions	Total	As on 1st April, 2023	For The Year	Deductions	As on 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
<b>PPE</b>										
Furniture & Fixtures	19.24	0.82	0.00	20.06	7.50	3.18	-	10.68	9.38	11.73
Computer & Plotters	13.18	1.46	0.00	14.64	11.82	1.26	-	13.07	1.57	1.36
Plant & Machinery	4.45	0.42	0.00	4.87	1.30	0.63	-	1.92	2.95	3.16
Office equipments	2.55		0.00	2.55	0.89	0.16	-	1.05	1.50	1.66
	<b>39.43</b>	<b>2.70</b>	<b>-</b>	<b>42.12</b>	<b>21.51</b>	<b>5.22</b>	<b>-</b>	<b>26.73</b>	<b>15.39</b>	<b>17.91</b>
<b>Intangible Assets</b>										
Softwares	18.12		-	18.12	12.64	1.80	-	14.44	3.68	5.48
Trademark	0.42			0.42	0.22	0.07		0.28	0.13	0.20
	<b>18.54</b>	<b>-</b>	<b>-</b>	<b>18.54</b>	<b>12.86</b>	<b>1.86</b>	<b>-</b>	<b>14.72</b>	<b>3.82</b>	<b>5.68</b>
<b>Total</b>	<b>57.96</b>	<b>2.70</b>	<b>-</b>	<b>60.66</b>	<b>34.37</b>	<b>7.08</b>	<b>-</b>	<b>41.45</b>	<b>19.21</b>	<b>23.60</b>

There are no immovable properties held by company.

**Intangible assets under development aging schedule**

(₹ in Lakhs)

Intangible Asset	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	15.25	24.82	-	-	40.07
Projects temporarily suspended	-	-	-	-	-

There are no projects which are suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

**Note 9 : Non current investment**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
Investment in Equity Shares of Wholly Owned Subsidiary Kartik Credit Pvt. Ltd.	2.30	2.30
Investment in Equity Instruments	0.44	0.44
Investment in Mutual Funds	5.44	321.64
Other Non Current Investments		
Investment in Fixed Deposits having maturity of more than 12 months	16.76	17.40
<b>Total</b>	<b>24.94</b>	<b>341.77</b>

All above investments in security market are carried at cost

**Note 10: Deferred Tax Asset/(Liability)**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
<b>Opening balance</b>	(0.74)	0.61
<b>Total reversible timing difference in books maintained as per Companies Act 2013 (1)</b>	<b>7.08</b>	<b>7.63</b>
Depreciation as per Companies Act 2013	7.08	7.63
<b>Total reversible timing difference in books maintained as per Income Tax Act 1961 (2)</b>	<b>11.84</b>	<b>12.80</b>
Depreciation as per Income Tax Act 1961	4.61	5.57
Amortization of Listing Expenses as per Income Tax Act 1961	7.23	7.23
<b>Net reversible timing difference (1) - (2)</b>	<b>(4.76)</b>	<b>(5.16)</b>
Deferred tax (Liability)/asset recognised for the year	(1.24)	(1.34)
Add : Deferred tax (expenses)/ income	(1.24)	(1.34)
<b>Total</b>	<b>(1.97)</b>	<b>(0.74)</b>

**Note 11 : Other Non Current Assets**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
<b>Security deposit</b>		
<b>a) Secured, considered good</b>		
Security Deposit - Rent	1.52	0.45
Security Deposit - BSE	3.00	3.00
Security Deposit - CDSL	0.10	0.10
Security Deposit - NSDL	0.10	0.10
Security Deposit - Software Development	0.55	
<b>Total</b>	<b>5.27</b>	<b>3.65</b>

**Note 12 : Inventories**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
Finished Goods	16.29	17.52
<b>Total</b>	<b>16.29</b>	<b>17.52</b>

Inventories are valued at lower of cost and net realizable value

**Note 13 : Trade receivables**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
<b>Outstanding for more than six months</b>		
a) Secured, considered good	-	-
b) Unsecured, considered good	-	-
c) Doubtful	-	-
<b>Others</b>		
a) Secured, considered good	-	-
b) Unsecured, considered good	28.53	2.15
c) Doubtful	-	-
<b>Total</b>	<b>28.53</b>	<b>2.15</b>

**Trade Receivables ageing schedule as at 31st March,2024**  
**Ageing Schedule of Trade Receivables**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed,	28.53					28.53
(ii) Undisputed,						
(iii) Disputed,						
(iv) Disputed,						
<b>Total</b>	<b>28.53</b>					<b>28.53</b>

**Note 14 : Cash and Cash Equivalents**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
<b>Cash</b>		
Cash on Hand	11.25	9.88
<b>Sub total (A)</b>	<b>11.25</b>	<b>9.88</b>
<b>Balance with Banks in Current Account</b>		
Axis Bank	0.82	4.76
ICICI Bank	0.25	2.31
Traventura-ICICI	-	0.12
ICICI Bank New 1463	248.23	0.45
JRGB-76805	0.46	0.71
JRGB-76918	0.54	0.28
JRGB-14608	1.95	0.47
HDFC Bank	8.19	1.03
Bank Of India	61.16	1.93
Yes Bank	27.01	9.36
<b>Sub total (B)</b>	<b>348.61</b>	<b>21.42</b>
<b>Total [ A + B ]</b>	<b>359.86</b>	<b>31.29</b>

**Note 15 : Short terms loans and advances**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
Arun Kumar	1.08	0.00
Kartik Financial Services	11.25	11.25
Kartik Credit Pvt. Ltd.	17.88	8.40
Maxine Solution Pvt Ltd	2.53	2.53
Mind Buzz Pvt. Ltd.	7.95	0.00
Vedant Insurance Broking Pvt. Ltd.	1.49	1.41
Lallit Tripathi	31.59	33.12
Priyanka Maheshwari	32.64	32.64
<b>Total</b>	<b>106.41</b>	<b>89.36</b>

**Note 16 : Other Current Assets**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ (in Lakhs)	₹ (in Lakhs)
GST Input	4.22	2.07
TDS-Previous Year	0.09	0.07
TDS-Current Year	0.00	0.02
Yes Bank Wallet	0.25	-
Software Development	-	0.55
<b>Total</b>	<b>4.56</b>	<b>2.71</b>

**Note 17 : Revenue from operations**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Sales of Products (refer sub note 16.1)	0.83	2.31
Revenue from Services (refer sub note 16.2)	253.00	194.52
<b>Total</b>	<b>253.84</b>	<b>196.83</b>

**17.1- Sale of Products**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Sales of Device	0.83	2.31
<b>Total</b>	<b>0.83</b>	<b>2.31</b>

**17.2- Revenue from Services**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Brokerage & Commission	89.52	84.09
B.C. Collection	73.03	68.34
B.C. Commission	54.12	42.10
Business Consultancy	36.34	-
<b>Total</b>	<b>253.00</b>	<b>194.52</b>

**Note 18 : Other income**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
PAN Coupon	3.33	1.84
Income from IRCTC	0.02	0.04
Profit on redemption of Investments	26.17	15.34
Flight Ticket Booking Commission	0.06	-
Interest on FDR	0.69	1.88
Other Income	0.90	0.68
Discount Received	0.09	0.03
Dividend	0.01	-
Bank of India CSP Plus Fund	24.64	-
<b>Total</b>	<b>55.90</b>	<b>19.81</b>

**Note 19 : Purchase of Stock**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Device Purchase	0.23	0.31
PAN Coupon Purchase	2.34	2.00
<b>Total</b>	<b>2.56</b>	<b>2.32</b>

**Note 20 : Change in inventories**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
<b>Change in inventories of finished goods</b>		
Opening stock	17.52	21.07
Closing stock	16.29	17.52
<b>Net Changes</b>	<b>1.22</b>	<b>3.55</b>
<b>Total</b>	<b>1.22</b>	<b>3.55</b>

**Note 21 : Employee Benefit Expenses**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Salary & Wages	102.55	41.71
Employer Contribution to EPF	0.99	0.79
Employer Contribution to ESIC	0.33	0.34
<b>Total</b>	<b>103.87</b>	<b>42.83</b>

**Note 22 : Depreciation and Amortisation Expenses**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Depreciation on Property, Plant and Equipments	5.22	4.56
Amortisation of Intangible Assets	1.86	3.07
<b>Total</b>	<b>7.08</b>	<b>7.63</b>



**Note 23 : Other Expenses**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Advertisement Expense	12.75	18.87
Audit Fees	0.25	0.25
Bank Charges	1.23	0.45
BC Commission	93.63	62.65
Business Promotion Expenses	0.69	1.46
Commission Expenses	2.09	6.30
Commitment Charges	7.34	-
Contractual Expense	-	3.20
Director Remuneration	9.60	3.50
Directors' Sitting Fees	0.36	0.12
Interest on TDS	0.05	0.04
Office Expenses	5.01	1.76
Office Rent	5.86	9.00
Postage & Courier	0.02	0.04
Printing & Stationery	1.42	1.61
Professional Charges	5.13	5.95
Repairs & Maintenance	0.52	0.09
Secretarial Audit Fees	1.00	-
Security Audit Fee	0.70	-
Stock Exchange & Depository Fee	1.11	-
Telephone & Internet Expenses	8.39	4.19
Travelling & Conveyance Expenses	6.11	4.21
<b>Total</b>	<b>163.24</b>	<b>123.68</b>

**Note 24 : Earning per share**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	23.50	26.35
Weighted Average Number of Equity Shares	27.62	23.87
<b>Basic &amp; Diluted EPS</b>	<b>0.85</b>	<b>1.10</b>

**Note 26 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties"**  
**Names of related parties and description of relationship :**

Sr. No.	Name	Relation
1	Kartik Financial Services	The Director, Mrs. Priyanka Maheshwari is the Proprietor of the firm.
2	Kartik Credit Private Limited	The company is wholly owned subsidiary. Entire shares acquired by Vedant Asset Limited on 28.02.2023
3	Vedant Insurance Broking Pvt Ltd	The companies have common directors. Mr. Lalit Tripathi & Mrs. Priyanka Maheshwari are director in the company.
4	Kartik Technologies Pvt. Ltd.	The companies have common directors. Mr. Lalit Tripathi & Mrs. Priyanka Maheshwari are director in the company.
5	Mind Buzz Private Limited	The companies have common directors. Mrs. Rama Tripathi is director in the company.
6	Priyanka Maheshwari	Priyanka Maheshwari is Director in the Company
7	Lallit Tripathi	Lallit Tripathi is Director in the company
8	Rama Tripathi	RamaTripathi is Director in the company

**Transactions with related parties for the year ended March 31, 2024**

(₹ in Lakhs)

Sr. No.	Particulars	Loan & Advance (Asset)		Salary/Rent Expenses	
		2023-24	2022-23	2023-24	2022-23
1	Kartik Financial Services	-		-	-
2	Kartik Credit Private Limited	9.47	7.07		
3	Vedant Insurance Broking Pvt Ltd	0.08			
4	Priyanka Maheshwari	-	-	-	
5	Lallit Tripathi	3.88		5.40	
	<b>Total</b>	<b>13.42</b>	<b>7.07</b>	<b>5.40</b>	<b>-</b>

**Additional regulatory and other information as required by the Schedule III to the Companies Act 2013**

**1 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder**

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

**2 Borrowings from banks**

- (i) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- (ii) The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

**3 Relationship with Struck off Companies**

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

**4 Compliance with number of layers of companies**

The Company has acquired entire share capital of Kartik Credit Pvt. Ltd. and has only one subsidiary company. It has duly complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

### 5. Key Financial Ratios

Sr. No.	Particulars	Formula	31 <sup>st</sup> March 2024			31 <sup>st</sup> March 2023			Variation in%	Reason for variance
			Numerator ₹ (in lakhs)	Denominator ₹ (in lakhs)	Ratio	Numerator ₹ (in lakhs)	Denominator ₹ (in lakhs)	Ratio		
1	Current Ratio	Current Assets / Current Liabilities	515.65	43.24	11.92	143.03	16.60	8.61	38.42%	Current Assets during the year increased due to redemption of investments; resulting in higher current ratio.
2	Debt-Equity Ratio	Total Debt/ Total Equity	-	543.03	-	-	519.53	-	-	-
3	Debt Service Coverage Ratio	Earning available for debt service/ Debt Service	NA	NA	NA	NA	NA	NA	NA	-
4	Return on Equity Ratio	Profit after Tax/ Shareholders' Equity	23.50	543.03	0.04	26.35	519.53	0.05	-14.66%	Return on equity has decreased due to lower profits
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	3.79	16.90	0.22	5.87	19.29	0.30	-26.28%	This ratio has decreased due to slow movement of inventory
6	Trade Receivables Turnover Ratio	Net Credit sales/ Average Trade Receivables	253.00	15.34	16.493	194.52	1.08	180.64	-90.87%	This ratio has decreased due to increase in outstanding debtors at the year end.
7	Trade Payables Turnover Ratio	Net Credit Purchase/ Average Trade Payables	-	-	-	-	-	-	-	-
8	Net Capital Turnover Ratio	Net Sales/ Working Capital	253.00	472.41	0.54	194.52	126.43	1.54	-65.19%	Current Assets of the company increased due to the reasons stated earlier, hence capital turnover ratio is decreased
9	Net Profit Ratio %	Profit After Tax/ Sales	23.50	253.84	9.26%	26.35	196.83	13.39%	-4.13%	Net Profit Ratio has decreased due to higher expenses incurred on salary
10	Return on Capital Employed %	EBIT/ Capital Employed	31.76	624.52	5.09%	36.63	520.26	7.04%	-1.95%	This ratio has decreased due to higher expenses on onboarding new employees and other costs
11	Return on Investment	Income generated from invested funds/ Average invested funds	26.17	183.36	14.27%	15.34	213.25	7.19%	7.08%	-

**6 Scheme of Arrangements**

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to

**7 Advance or loan or investment to intermediaries and receipt of funds from intermediaries**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner

**8 Advance or loan or investment to intermediaries and receipt of funds from intermediaries**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any

**9 Undisclosed Income**

The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during

**10 Details of Crypto Currency or Virtual Currency**

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

**For N. K. Kejriwal & Co.**  
Chartered Accountants  
F.R.No. 04326C

**For & On Behalf of the Board of Vedant Asset Ltd.**

**CA Naresh Kumar Kejriwal**  
(Partner)  
M.No.: 073381

**Lallit Tripathi**  
DIN : 07220161

**Priyanka Maheshwari**  
DIN : 06920471

Date:- 30.05.2024

Place:- Ranchi

**UDIN: 24073381BKBMNN8284**

**Note 8 :- Property, Plant & Equipments And Intangible Assets**

(₹ in Lakhs)

Details of Assets	Gross Block				Accumulated Depreciation			Net Block		
	As on 1st April, 2023	Additions	Deductions	Total	As on 1st April, 2023	For The Year	Deductions	As on 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
<b>PPE</b>										
Furniture & Fixtures	19.24	-	-	19.24	7.50	-	-	7.50	11.73	11.73
Computer & Plotters	12.36	-	-	12.36	11.99	-	-	11.99	0.37	0.37
Plant & Machinery	5.39	-	-	5.39	1.23	-	-	1.23	4.15	4.15
Office equipments	2.55	-	-	2.55	0.89	-	-	0.89	1.66	1.66
	<b>39.54</b>	<b>-</b>	<b>-</b>	<b>39.54</b>	<b>21.62</b>	<b>-</b>	<b>-</b>	<b>21.62</b>	<b>17.91</b>	<b>17.91</b>
<b>Intangible Assets</b>										
Softwares	18.12	-	-	18.12	12.64	2.16	-	14.80	4.72	5.48
Trademark	0.42	-	-	0.42	0.22	0.07	-	0.28	0.25	0.20
	<b>18.54</b>	<b>-</b>	<b>-</b>	<b>18.54</b>	<b>12.86</b>	<b>2.22</b>	<b>-</b>	<b>15.08</b>	<b>4.97</b>	<b>5.68</b>
<b>Total</b>	<b>58.07</b>	<b>-</b>	<b>-</b>	<b>58.07</b>	<b>34.48</b>	<b>2.22</b>	<b>-</b>	<b>36.70</b>	<b>22.89</b>	<b>23.60</b>

There are no immovable properties held by company.

**Intangible assets under development aging schedule**

(₹ in Lakhs)

Intangible Asset	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	40.07	-	-	-	40.07
Projects temporarily suspended	-	-	-	-	-

There are no projects which are suspended or whose completion is overdue or has exceeded its cost compared to its original plan.



# SATISH KUMAR & ASSOCIATES

(COMPANY SECRETARIES)

## SECRETARIAL AUDIT REPORT

For the financial year ended March 31<sup>st</sup>, 2024

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

To,  
The Members,  
M/s Vedant Asset Limited  
CIN: U74900JH2015PLC003020  
3rd Floor, Gayways House,  
P.P. Compound, Main Road, Ranchi,  
Jharkhand - 834001

### Satish Kumar & Associates

Company Secretaries

Office No. 603, 6<sup>th</sup> Floor, Samridhi Square,  
Kishore Ganj Chowk, Ranchi- 834001

Ph: -09334606570/09135009905/0651-2212943

E-Mail: cssatish26@gmail.com/skaranchi2@gmail.com

PAN: -ADGFS8830H

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of M/s Vedant Asset Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory records, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the audit period from April 2023 to March 2024 for financial year ended on 31<sup>st</sup> March, 2024, in respect of the compliances of the provisions of:

1. The Companies Act, 2013 and the Rules made there under.
2. Secretarial Standards issued by the Institute of Company Secretaries of India.

3. The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
4. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
5. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
6. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
7. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
8. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
9. The Securities and Exchange Board of India (Issue of Capital and Disclosure

Office No. 603, Samridhi Square, 6<sup>th</sup> Floor Kishore Ganj Chowk, Ranchi, Jharkhand  
Contact No: 0651 - 2212943, 09334606570. Email id: cssatish26@gmail.com, skaranchi2@gmail.com



# SATISH KUMAR & ASSOCIATES

(COMPANY SECRETARIES)

Requirements) Regulations, 2009 (Amended Regulations 2018);

I. In our opinion, based on the examination carried out by us, verification of records produced to us and according to the information furnished to us by the Company and Officers, the Company has complied with the provisions of the Companies Act, 2013 ("the Act") and Rules made under the Act, the Memorandum and Articles of association of the Company, subject to the provisions as stated specifically herein; and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and as applicable on the Company.

1. Form of Balance Sheet as prescribed under Part I, form of Statement of Profit and Loss as prescribed under Part II and general instructions for preparation of the same as prescribed in Schedule III to the Act.
2. The Board of Directors of the company duly constituted with an adequate balance of Executive, Non-Executive & Independent Director pursuant to the provision of section 149 (1) of Companies Act, 2013 read with Companies Appointment of Directors Rules, 2014.
3. Registered Office and publication of the name of the Company.
4. Filing of requisite forms and returns with the Registrar of Companies, Jharkhand within the time prescribed under the Act and the rules framed there under.

5. Convening and holding of the Meetings of Board of Directors and Committees thereof.
6. Convening and holding of 8<sup>th</sup> Annual General Meeting of the Members on Thursday, 28<sup>th</sup> September, 2023.
7. Maintenance of Minutes of the proceedings of the Annual General Meeting, Extra-Ordinary General Meeting, Board Meetings and Meetings of Committees of the Board, properly recorded in loose leaf form, which are being bound in a book form at regular intervals.
8. Payment of Remuneration to Directors.
9. Appointment and Remuneration of Statutory Auditors, Internal Auditors and Cost Auditors.
10. Composition and terms of reference of the Audit Committee and Nomination & Remuneration Committee.
11. Service of Documents by the Company on its Members and Auditors.

### We further report that

1. The Directors have disclosed their Shareholdings and Directorships in other companies and interests in other entities as and when required and their interests have been noted and recorded by the Board.
2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointments, their being independent and compliance with the Code





# SATISH KUMAR & ASSOCIATES

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of Conduct of Directors and Senior Management Personnel.

3. There was no prosecution initiated and no fines or penalties were imposed on the Company, its Directors and Officers, during the period under review.
4. No compliances of any nature are pending with the company based on the compliance mechanism established by the company, reporting of the same is being limited to the extent of availability of documents and information during the course of audit.
5. We further report that during the Audit, the Company has not incurred any specific event/ action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Satish Kumar & Associates

Place: Ranchi

Date: 5<sup>th</sup> Sept, 2024

UDIN: F008423F001153820

**Satish Kumar**

Company Secretary

FCS No.: 8423

C.P. No.: 9788



**NOTICE OF 9<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT 9<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF VEDANT ASSET LIMITED WILL BE HELD ON THURSDAY, 27<sup>TH</sup> SEPTEMBER, 2024 AT 04:00 P.M IST AT 3<sup>RD</sup> FLOOR, GAYWAYS HOUSE, PEE PEE COMPOUND, MAIN ROAD, RANCHI-834001 (JHARKHAND), TO TRANSACT THE FOLLOWING BUSINESS:**

**AGENDA OF THE MEETING -**

**The following agendas are proposed for approval under “Ordinary Business”**

**1. Adoption of Annual Accounts for FY 2023-24:**

To adopt the Final Accounts of the company audited by M/s N.K. Kejriwal & Co. (FRN – 04326C), Chartered Accountants for the Financial Year 2023 – 24 and the report of the Auditors.

**2. Re-Appointment of Sri. Lallit Tripathi (DIN - 07220161) as Managing Director of the company, liable to retire by rotation, has offered herself for re-appointment.**

Sri. Lallit Tripathi (DIN -07220161), Managing Director of the company, who retires by rotation in accordance with the Article of Association of the company, being eligible has offered himself for re-appointment as the Managing Director of the company.

By the order of the Board of Directors  
For Vedant Asset Limited

Sd/-

Shobhan Gupta  
Company Secretary & Compliance Officer

Place: Ranchi  
Date: 05.09.2024

**VEDANT ASSET LIMITED**

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## **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on **23<sup>rd</sup> September, 2024 – 9.00 PM** onwards and ends on **26<sup>th</sup> September, 2024 – 5.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20<sup>th</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.  
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE SERVICES PRIVATE LIMITED</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE SERVICES PRIVATE LIMITED</b>, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE SERVICES PRIVATE LIMITED</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>

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Individual Shareholders holding securities in demat mode with **NSDL**

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE SERVICES PRIVATE LIMITED** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “Register Online for IDeAS “Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE SERVICES PRIVATE LIMITED** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.

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# Vedant Asset

- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

## **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare Services Private Limited E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

## **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare Services Private Limited i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

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**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare Services Private Limited E-voting system** page will appear.

### **Investor Mapping:**

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
- Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
- Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

**Note:** The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

### **Investor vote File Upload:**

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

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**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us at <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

**4. Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare Services Private Limited E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under: -**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

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**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

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