



# Vikas Lifecare Limited

(CIN: L25111DL1995PLC073719)

# ANNUAL REPORT 2022 - 23

**28<sup>th</sup>**  
**ANNUAL  
REPORT**

Website:  
[www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com)

# Annual Report Content

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## COMPANY INFORMATION

### COMPANY'S MANAGEMENT

1.	Dr. Sundeep Kumar Dhawan	Managing Director
2.	Mr. Vijay Kumar Sharma	Executive Director & Chief Executive Officer
3.	Mr. Chandan Kumar	Executive Director & Chief Financial Officer
4.	Mr. Anil Kumar	Independent Director
5.	Mrs. Richa Sharma	Independent Director
6.	Mrs. Ruby Bansal	Independent Director
7.	Mrs. Parul Rai	Company Secretary & Compliance Officer

### OTHER INFORMATION

**Statutory Auditor**

M/s. KSMC & Associates,  
Chartered Accountants  
G-5 Vikas Apartments 34/1, East Punjabi Bagh  
New Delhi - 110026

**Registered Office & Corporate Office**

Vikas Apartments, G-1, 34/1  
East Punjabi Bagh, New Delhi-110026

**Internal Auditor**

G Mansi & Associates,  
Chartered Accountants (FRN: 035927N)  
2518/A, Sheesh Mahal, Sarak Prem Naraina,  
Delhi -110006

**Factory Location**

G-83, Vigyan Nagar, RIICO Industrial area,  
Shahjahanpur, Rajasthan 301706

**Secretarial Auditor**

Kumar G & Co.  
Company Secretaries  
House No. 37A, First Floor, Block 80, Malviya Nagar, Near  
Krishna Nagar, Delhi-110017

**Registrar and Share Transfer Agent**

Big Share Services Private Limited  
1st floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road, Marol, Andheri  
(East), Mumbai- 400059, Maharashtra, India

### BOARD COMMITTEES & COMPOSITION

#### AUDIT COMMITTEE

Ms. Richa Sharma	Chairman
Mr. Vijay Kumar Sharma	Member
Ms. Ruby Bansal	Member

#### Stakeholder Relationship Committee

Ms. Richa Sharma	Chairman
Mr. Ruby Bansal	Member
Ms. Anil Kumar	Member

#### Nomination & Remuneration Committee

Ms. Ruby Bansal	Chairman
Ms. Richa Sharma	Member
Mr. Anil Kumar	Member

## NOTICE

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the Shareholders of **Vikas Lifecare Limited** will be held on Saturday, September 30, 2023 at 11:30 A.M. through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) facility to transact the following business:

### ORDINARY BUSINESS

1) **ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023:**

To consider and adopt the Financial Statements (Standalone & Consolidated) of the Company for the year ended March 31, 2023 including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss with Cash Flow Statement for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors' thereon.

2) **TO APPOINT A DIRECTOR IN PLACE OF DR. SUNDEEP KUMAR DHAWAN, MANAGING DIRECTOR (DIN: 09508137) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT:**

Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation, Dr. Sundeep Kumar Dhawan (DIN: 09508137), who was appointed as Managing Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Dr. Sundeep Kumar Dhawan (DIN: 09508137), Managing Director is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Dr. Sundeep Kumar Dhawan (DIN: 09508137), Managing Director as such, to the extent that he is required to retire by rotation."

### SPECIAL BUSINESS

3) **TO INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) to Rs. 200,00,00,000/- (Rupees Two Hundred Crores).

**FURTHER RESOLVED THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. ***The Authorized Share Capital of the Company is Rs. 200,00,00,000/- (Rupees Two Hundred Crores) consisting of 200,00,00,000 (Two Hundred Crores) Equity Shares of face value Re.1/- (Rupee One Only) each.***

**FURTHER RESOLVED THAT** any director and/or company secretary of the Company be and are hereby severally authorized to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution."

4) **TO APPROVE RAISING OF FUNDS AND ISSUANCE OF SECURITIES BY THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules thereunder (the 'Act'), , the Foreign Exchange Management Act, 1999, as amended and rules and regulations framed thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, as in force, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, the Rules, Regulations, Guidelines, Notifications and Circulars, if any, prescribed by the Government of India, the Reserve Bank of India ('RBI'), the Securities and Exchange Board of India ('SEBI'), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'), relevant Registrar of Companies, or by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and any other applicable law or regulation, (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, consents, permissions and/or sanctions of concerned statutory and other authorities and as may be required, and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by, the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized on behalf of the Company, to create, offer, issue and allot in one or more tranches, in the course of domestic and/ or international offering(s) in one or more foreign markets, by way of a public issue, preferential issue, qualified institutions placement, private placement or a combination thereof of equity shares of the Company having face value of Re. 1 (Rupee One) each (the 'Equity Shares') or through an issuance of Global Depository Receipts ('GDRs'), Foreign Currency Convertible Bonds ('FCCBs'), fully

convertible debentures/partly convertible debentures/ non-convertible debentures with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares/any other securities (other than warrants), which are convertible into or exchangeable with Equity Shares, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the 'Securities') or any combination of Securities, to all eligible investors, including residents and/or non-residents and/or institutions/ banks/ venture capital funds/alternative investment funds/foreign portfolio investors, mutual funds / pension funds, multilateral financial institutions, qualified institutional buyers and/or other incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Company (collectively the 'Investors'), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, through one or more prospectus and/or letter of offer or circular, and/or placement document and/or on private placement basis, at such time or times, at such price or prices, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for, or which upon exercise or conversion of all Securities so issued and allotted, could give rise to the issue of Equity Shares aggregating (inclusive of such premium as may be fixed on the securities) for an amount not exceeding to Rs. 100 Crores, in one or more tranches.

**RESOLVED FURTHER THAT:**

- a. the offer, issue and allotment of the Equity Shares shall be made at appropriate time or times, as may be approved by the Board subject, however, to applicable laws, guidelines, notifications, rules and regulations; and
- b. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company, including receipt of dividend that may be declared for the financial year in which the allotment is made in terms of the applicable laws.

**RESOLVED FURTHER THAT** in case of a qualified institutions placement pursuant to the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be made to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such Securities shall be allotted as fully paid-up and the allotment of such Securities shall be completed within 365 days from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price calculated in accordance with the pricing formula provided under the ICDR Regulations.

**RESOLVED FURTHER THAT** in the event that Equity Shares are issued by way of a qualified institutional placement under the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.

**RESOLVED FURTHER THAT** in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to qualified institutional buyers under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations.

**RESOLVED FURTHER THAT** subject to applicable laws, the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares pursuant to the proposed issue, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity shares capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced proportionately;
- b) in the event of the Company making rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members;
- c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, and all such Equity Shares shall be issued in accordance with the terms of the Memorandum of Association and Articles of Association and shall rank pari-passu inter-se and with the then existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, determination of investors to whom the Securities will be offered and allotted in accordance with applicable law, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the GDRs on the Stock Exchanges in India.

**RESOLVED FURTHER THAT**

- i. the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;
- ii. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company;
- iii. the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;
- iv. the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), as may be required.

**RESOLVED FURTHER THAT** subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Directors or any one or more executives of the Company to give effect to the above resolutions."

5) **TO APPROVE PREFERENTIAL ALLOTMENT OF UPTO 24,25,00,000 (TWENTY-FOUR CRORES AND TWENTY-FIVE LAKHS ONLY) FULLY CONVERTIBLE WARRANTS TO THE PERSONS BELONGING TO PROMOTER AND NON-PROMOTER, PUBLIC CATEGORY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under including any statutory modification(s) thereto or re-enactment thereof for the time being in force, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the listing agreement executed with the Stock Exchanges, where the shares of the Company are listed ("Stock Exchange"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("Takeover Regulations") as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India ("RBI"), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies

and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 24,25,00,000 (Twenty-Four Crores and Twenty-Five Lakhs only) Fully Convertible Warrants ("Warrants") carrying a right exercisable by the Warrant holder to subscribe to one Equity Share of face value of Re. 1/- (Rupee One Only) each per Warrant, to person belonging to 'Promoter and Non-Promoter, Public Category', at an issue price of Rs. 4/- (Rupees Four Only) in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 97,00,00,000/- (Rupees Ninety-Seven Crores Only), on such further terms and conditions as detailed herein below, to the below mentioned person ("Proposed Allottee"):

S. No.	Name of the Proposed Allottees	Warrants Qty*
<b>Promoter</b>		
1.	Mr. Vikas Garg	10,00,00,000
<b>Non-Promoter, Public</b>		
2	Ms. Sneha Bhandari	25,00,000
3	Ms. Rekha Bhandari	25,00,000
4	Mr. Prajal Bhandari	50,00,000
5	Ms. Charu Rathi	50,00,000
6	M/s. Dues Manager Private Limited	1,25,00,000
7	M/s. Sylph Technologies Limited	5,75,00,000
8	M/s. Srestha Finvest Limited	5,75,00,000
<b>Total</b>		<b>24,25,00,000</b>

\*maximum quantity of warrants proposed to be allotted to respective allottee in the proposed Preferential Issue

**RESOLVED FURTHER THAT** the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottees is Thursday, August 31, 2023 (i.e. being the date, which is 30 days prior to the date of shareholder's meeting which is scheduled on September 30, 2023).

**RESOLVED FURTHER THAT** aforesaid issue of Warrants shall be subject to the following terms and conditions:

- a) The conversion of warrants into equity shares is to be done on or before the expiry of eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations.
- b) The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- c) Warrants, being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations.
- d) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- e) Warrants, being allotted to the Proposed Allottees, at the discretion of Board of Directors or Board Committee, may be listed on the Stock Exchanges in terms of Chapter V of SEBI (ICDR) Regulations.
- f) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.
- g) Warrants shall be issued and allotted by the Company only in dematerialized form.
- h) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- i) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period of 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- j) Upon exercise of the option to convert the convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
- k) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares."

**RESOLVED FURTHER THAT** the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Re. 1/- (Rupee One Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Executive Director and/or Company Secretary & Compliance Officer of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders/board.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and/or Executive Director and/or Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company."

6) **APPROVAL TO INCREASE LIMITS TO MAKE LOAN AND INVESTMENT EXCEEDING THE CEILING PRESCRIBED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to increase the existing limit from 200 crores (Rupees Two Hundred Crores) to Rs. 300 Crore (Rupees Three Hundred Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, to aforesaid increased limits of Rs. 300 Crores.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution."

7) **APPROVAL FOR RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Company's policy on Related Party Transactions, approval of the Members be and is hereby accorded to the Board of Directors of the Company ('Board') to enter into contract(s)/ arrangement(s)/ transaction(s) with a related party(s) within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, for purchase and sale of goods and material for the production of the Company, as the Board may deem fit, up to a maximum aggregate value of Rs. 150 crore (Rupees One Hundred Crores) at arm's length basis and in the ordinary course of business, for the Financial Year 2023-24.

**RESOLVED FURTHER THAT** documents, file applications and make representations in respect thereof the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.





**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or to any other Officer(s)/Authorized Representative(s) of the Company to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution are hereby approved, ratified and confirmed in all respects.”

By order of the Board  
For **Vikas Lifecare Limited**

Place: New Delhi  
Date: September 6, 2023

**Parul Rai**  
**Company Secretary**  
**ACS No: 62873**

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 3

Considering the overall business growth and future expansion and the operational needs of the Company, the Company needs to raise funds for its operations by means of either equity or further debt. While the Company is considering the various options, it is proposed to increase the Authorised Share Capital as per applicable provisions of the Companies Act, 2013 and its corresponding rules, amendments thereof to consider option of raising equity funds as per the applicable provisions of the Companies Act, 2013 and rules made thereunder and the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations) and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations), collectively known as SEBI Regulations, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as amended from time to time.

As currently the Company has a very small room in authorised share capital to consider any equity fund raise, It is proposed to increase the Authorised Share Capital of the Company from Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores Only) divided into 150,00,00,000 (One Hundred and Fifty Crores) Equity Shares having face value of Rs.1/- each to Rs. 200,00,00,000 (Rupees Two Hundred Crores Only) divided into 200,00,00,000 (Two Hundred Crores) Equity Shares of face value Rs. 1/- each.

Consequently, the existing clause V (a) of the Memorandum of Association of the Company needs to be altered accordingly for deletion of the previous authorised share capital and substitution of the proposed increased Authorised Share Capital.

The above-mentioned increase in the Authorised Share Capital of the Company and subsequent alteration of aforesaid clause of Memorandum of Association will require approval of the Members. The Board of Directors recommends the resolution at item no. 3 to be passed as Special Resolution(s).

None of the Directors/Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution(s) as mentioned at item nos. 3 above, except to the extent of their shareholding, if any.

### ITEM NO. 4

The Company is in process of scaling up its business operations further, broad basing of products offering, open retail outlets, adoption of business franchise model etc and with all these initiatives is aiming to increase it's revenue, operational territories and profitability as well, which eventually leads to stronger financials and stakeholders' earnings, and obviously for these business expansion program, your Company require additional funds.

The Board of Directors of your Company considering the growth and expansion plan of the company, investment in future operations and for general corporate purpose and to enhance financial resources, including the long-term working capital, explored various options to manage resources more efficiently decided to raise additional funds aggregating up to Rs. 100 Crores in one or more tranches by way of issuance of securities, convertible instruments, FCCB, QIP/Preferential Allotment/GDR.

This may also help the Company to improve its balance sheet and credit profile which in turn will improve the capability to obtain credit facilities at better terms and overall reduced cost and accordingly the Board at its meeting had approved the proposal of raising of additional fund aggregating up to Rs. 100 crores (Rupees Hundred Crores) or its equivalent, which may be consummated in one or more tranches as may be decided by the Board of Directors or Committee of the Company from time to time, by any of the following method provided:

- Qualified Institutions Placement, Private Placement in international markets through Depository Receipts, GDRs etc;
- Foreign Currency Convertible Bonds;
- issue of fully convertible debentures/ partly convertible debentures/ non-convertible debentures with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares;
- Preference Shares convertible into Equity Shares;
- Any other financial instruments or securities convertible into Equity Shares, whether rupee denominated or denominated in foreign currency or a Public Issue or any other methods.

The Board may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company. The proposed issue of capital is subject to the approvals of the by the Securities and Exchange Board of India and any other government/regulatory approvals as may be required in this regard.

In case the issue is made through a qualified institutions placement, the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement shall be determined by the Board in accordance with the regulations on pricing of securities prescribed under Chapter VI of the ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law on the price determined pursuant to the ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the ICDR Regulations (not be less than the average of the weekly high and low of the closing prices of the equity shares quoted on a stock exchange during the two weeks preceding the Relevant Date', less a discount of not more than 5%). Moreover, as per the same regulations, the Company shall not make any subsequent QIP until the expiry of two weeks from the date of the prior QIP made pursuant to one or more special resolutions. The Relevant Date for this purpose would be the date when the Board or a duly authorized Committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities, the date of the meeting in which the Board decides to open the issue of the convertible securities as provided under Chapter VI of the SEBI ICDR Regulations.

The Company proposes to utilize the funds raised through the proposed issuance to support growth and expansion and general corporate purposes.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares to be allotted would be listed on one or more stock exchanges in India and in case of GDR internationally. The offer/ issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Section 62(1)(a) of the Act provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing Members of such company in the manner laid down therein unless the Members by way of a special resolution in a General Meeting/ postal ballot decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, consent of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Directors, therefore, recommend the special resolution, as set forth in Item No. 4 of this Notice, for approval by the Members of the Company.

The Directors and Key Managerial Personnel of the Company and relatives thereof may be deemed to be concerned or interested in the passing of resolution to the extent of securities issued/allotted to them or to the companies in which they are directors or members. Save as aforesaid, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

#### ITEM NO. 5

The Special Resolution contained in Item No. 5 of the notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot up to 24,25,00,000 (Twenty-Four Crores and Twenty-Five Lakhs only) Fully Convertible Warrants ("Warrants") carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, to person belonging to 'Promoter and Non-Promoter, Public Category', on preferential basis, at an issue price of Rs. 4/- (Rupees Four Only) in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 97,00,00,000/- (Rupees Ninety-Seven Crores Only).

The proposed Preferential Issue is to be issued to the persons belonging to "Promoter and Non-Promoter, Public Category" as per the details disclosed in the respective resolution. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on September 06, 2023.

The approval of the members is accordingly being sought by way of passing a 'Special Resolution' under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations for Item No. 5 of the Notice.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, in terms of BSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 with respect to the additional disclosures for objects of the issue and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

- I. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price

The Board of Directors at its meeting held on September 6, 2023 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to 24,25,00,000 (Twenty-Four Crores and Twenty-Five Lakhs only) Fully Convertible Warrants at an issue price of Rs. 4/- (Rupees Four Only) for an aggregate amount of up to Rs. 97,00,00,000/- (Rupees Ninety-Seven Crores Only) for cash, by way of a preferential issue to the person belonging to 'Promoter and Non-Promoter, Public Category'.

- II. **Objects of the Preferential Issue**

**Objects of the proposed Fund Raising under separate head:**

Subject to applicable laws and regulations, our Company intends to use the Net Proceeds to finance (in whole or part) one or more, or any combination of the following: (a) working capital requirements, including repayment or prepayment thereof, meeting various expenditure of the Company including contingencies;; (b) capital expenditure, including towards development, refurbishment and renovation of our assets (c) any other cost incurred towards the main business objects of the Company; and (d) financing of business opportunities, strategic initiatives; and/or (e) general corporate purpose

The Proceeds are proposed to be deployed towards the purpose set out above and not proposed to be utilized towards any specific project. Accordingly, the requirement to disclose: (i) the break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project, are not applicable.

Though the requirement stipulated by BSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 with respect to the additional disclosures for objects of the issue is not applicable as the issue size of the preferential issue is less than Rs. 100 Crore

**Schedule of Implementation and Deployment of Funds**

Since present preferential issue is for convertible warrants, issue proceeds shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI (ICDR) Regulation, and as estimated by our management, the entire proceeds received from the issue would be utilized for the all the above-mentioned objects, in phases, as per the company's business requirements and availability of issue proceeds, latest by August, 2025.

**Interim Use of Proceeds**

Our management will have flexibility in deploying the Proceeds received by our Company from the Preferential Issue in accordance with applicable laws. Pending utilisation for the purposes described above, our Company intends to temporarily invest funds in creditworthy instruments, including money market mutual funds and deposits with banks. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws.

**III. Relevant Date**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of warrants is Thursday, August 31, 2023 (i.e. being the date, which is 30 days prior to the date of shareholder's meeting which is scheduled on September 30, 2023).

**IV. Basis on which the price has been arrived at and justification for the price (including premium, if any);**

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations. Also, the allotment to the proposed allottees belonging to Public Category would be more than 5% of the post issue fully diluted share capital. Thus, in compliance with the Regulation 166A of the SEBI (ICDR) Regulations, 2015 as the preferential issue to the proposed allottees is more than 5% of the post issue fully diluted share capital of the Company, the minimum issue price per warrant is higher of the price determined through following methods was considered:

- The Equity Shares of the Company are listed on NSE and are frequently traded as per provisions of ICDR Regulations. In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, the minimum price at which the warrants may be issued computes to Rs. 3.92/- each.
- The price determined through Valuation report of Mr. Angad Singh, Registered valuer (IBBI/RV/03/2021/14621) i.e., Rs. 3.74/- per warrant. The said report is available on the website of the Company at [www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com)
- Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis After considering the above, management of the company decided to issue these warrants to be allotted on preferential basis to the proposed allottees at a price of Rs. 4/- (Rupees Four Only) each.

**V. Amount which the company intends to raise by way of such securities;**

Aggregate amount of up to Rs. 97,00,00,000/- (Rupees Ninety-Seven Crores Only)

**VI. Name and address of valuer who performed valuation;**

Mr. Angad, 4746, Sector-125, New Sunny Enclave, Mohali – 140301, Punjab, Registered valuer (IBBI Regd. No. IBBI/RV/03/2021/14261)

**VII. Principal terms of Assets charged as securities: Not Applicable.**
**VIII. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable.**
**IX. Valuation for consideration other than cash: Not Applicable**
**X. The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer:**

The Promoter of the Company is subscribing to the issue to the extent of number of warrants proposed to be issued written against their names as detailed in the following table:

Name	Category	No. of Warrants
Vikas Garg	Promoter	10,00,00,000

**XI. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: Nil**
**XII. The Shareholding Pattern of the issuer before and after the preferential issue**

Category	Pre-Issue Shareholding Structure		Warrants to be allotted	Post Issue Shareholding (Presuming full conversion of Warrants)	
	No. of shares	%		No. of shares	%
<b>A) Promoter Shareholding</b>					
Indian					
a) Individuals & HUF	16,37,55,453	11.40	10,00,00,000	26,37,55,453	15.71
b) Body Corporates	58,515	0.00	-	58,515	0.00
c) Any Other(specify)	-	-	-	-	-

Sub Total (A)(1)	16,38,13,968	11.40	10,00,00,000	26,38,13,968	15.71
2) Foreign Promoters	-	0.00	-	-	-
Total Promoter Shareholding A=A1 +A2	16,38,13,968	11.40	10,00,00,000	26,38,13,968	15.71
<b>B) Public Shareholding</b>					
B1) Institutional Investors	2,48,286	0.02	-	2,48,286	0.01
B2) Central Govt./Stat Govt./POI	-	-	-	-	-
B3 Others					
a) Individuals	119,35,90,546	83.06	1,50,00,000	120,85,90,546	71.97
b) Body Corporate	1,89,11,365	1.32	12,75,00,000	14,64,11,365	8.72
c)Others (Including NRI, Trusts, HUF, clearing members)	6,03,69,395	4.20	-	6,03,69,395	3.59
Total Public Shareholding B=B1+B2+ B3	127,31,19,592	88.60	14,25,00,000	141,56,19,592	84.29
C) Non-Promoter - Non-Public	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>143,69,33,560</b>	<b>100.00</b>	<b>24,25,00,000</b>	<b>167,94,33,560</b>	<b>100.00</b>

Notes:

- (1) The pre-issue shareholding pattern is as on the basis of latest shareholding pattern filed quarter ended June 30, 2023
- (2) Post shareholding structure may change depending upon any other corporate action in between.

**XIII. Proposed time limit within which the allotment shall be completed:**

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of said warrants will be completed within a period of 15 (fifteen) days from the date of passing of such resolution i.e. September 30, 2023 provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

**XIV. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the period from April 1, 2023 till the date of this Notice.

**XV. The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):**

S. No.	Name of the proposed allottee	Category	Type of securities	Name of Ultimate Beneficial Owner
1	Mr. Vikas Garg	Promoter	Warrants	Not Applicable*
2	Ms. Sneha Bhandari	Non Promoter-Public	Warrants	Not Applicable*
3	Ms. Rekha Bhandari	Non Promoter-Public	Warrants	Not Applicable*
4	Mr. Prajal Bhandari	Non Promoter-Public	Warrants	Not Applicable*
5	Ms. Charu Rathi	Non Promoter-Public	Warrants	Not Applicable*
6	M/s. Dues Manager Private Limited	Non Promoter-Public	Warrants	Mr. Pawan Kumar Khurana
7	M/s. Sylph Technologies Limited	Non Promoter-Public	Warrants	Not Applicable**
8	M/s. Srestha Finvest Limited	Non Promoter-Public	Warrants	Not Applicable**

\*Being allottee a natural Person

\*\* being listed entity

**XVI. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue**

Name	Pre-Issue Shareholding Structure		No. of Warrants to be Allotted	Post Equity Shareholding (Presuming full conversion of Warrants)	
	No. of shares	%		No. of shares	%
Mr. Vikas Garg	14,33,53,080	9.98	10,00,00,000	24,33,53,080	14.49
Ms. Sneha Bhandari	Nil	Nil	25,00,000	25,00,000	0.15
Ms. Rekha Bhandari	Nil	Nil	25,00,000	25,00,000	0.15
Mr. Prajal Bhandari	Nil	Nil	50,00,000	50,00,000	0.30
Ms. Charu Rathi	Nil	Nil	50,00,000	50,00,000	0.30
M/s. Dues Manager Private Limited	Nil	Nil	1,25,00,000	1,25,00,000	0.74
M/s. Sylph Technologies Limited	Nil	Nil	5,75,00,000	5,75,00,000	3.42
M/s. Srestha Finvest Limited	Nil	Nil	5,75,00,000	5,75,00,000	3.42

Thus, there will be no change in the control or management of the Company pursuant to the proposed preferential issue. However, voting rights will change in tandem with the shareholding pattern.

**XVII. Lock-in Period:**

- a) The warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.

- b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

**XVIII. Undertakings:**

- None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the equity shares have been listed on a recognized Stock Exchange(s) for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

**XIX. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower: Not Applicable**
**XX. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

Name of the Allottees	Current Status	Post Status
Mr. Vikas Garg	Promoter	Promoter
Ms. Sneha Bhandari	Non Promoter-Public	Non-Promoter, Public
Ms. Rekha Bhandari	Non Promoter-Public	Non-Promoter, Public
Mr. Prajal Bhandari	Non Promoter-Public	Non-Promoter, Public
Ms. Charu Rathi	Non Promoter-Public	Non-Promoter, Public
M/s. Dues Manager Private Limited	Non Promoter-Public	Non-Promoter, Public
M/s. Sylph Technologies Limited	Non Promoter-Public	Non-Promoter, Public
M/s. Srestha Finvest Limited	Non Promoter-Public	Non-Promoter, Public

**XXI. Practicing Company Secretary's Certificate:**

The certificate from M/s. Kumar G & Co., Practicing Company Secretaries, certifying that the preferential issue of warrants is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate may be accessed on the Company's website [www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com)

**XXII. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.**

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 5 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any.

The Board of Directors recommends the resolutions as set out in Item No. 5 of this notice for the issue of warrants on a preferential basis, to the proposed allottees by way of Special Resolution.

**ITEM NO. 6**

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: -

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186 (3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186 (2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11 (1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186 (3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit. In line with the long term objectives of the Company and for expanding its business further, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186 (2) of the 'Act'.

And accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to increase the existing limit from 200 crores (Rupees Two Hundred Crores) to Rs. 300 Crore (Rupees Three Hundred Crore only) over and above the limit of 60% of the paid-up share capital, free reserves, and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more as specified in Section 186 (2) of the 'Act' at any point of time.

The resolution is accordingly recommended for approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding, if any.

**ITEM NO. 7**

To ensure continuous business operation without any interruption, approval of the shareholders is being sought, to enter into related party transaction(s) with related party(s) as defined under within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations, to purchase and sale of goods and material for an amount of Rs. 150 crore (Rupees One Hundred Crores) during Financial Year 2023-24.

**Background and Details of the Transaction:**

Cost effective and assured supply of goods/services, of desired quality, is a key requirement for the Company. The Company intends to procure material from related party(s) to have consistent control over quality of the supplies. This transaction will not only help the Company to ensure wholesale and retail trading of business operations smoothly but also ensure consistent flow of desired quality and quantity of goods available for uninterrupted operations and business activities.

Approval being sought for Financial Year 2023-24 as per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The estimated value of transaction with related party(s) for Financial Year 2023-24 will be Rs. 150 crore, which would breach the materiality threshold of 10% of the annual turnover of the Company as per last audited financial statements of FY 2022-23. Hence, to ensure uninterrupted operations of the Company, it is proposed to secure shareholders' approval for the related party contracts/ arrangements to be entered into with related party(s) during Financial Year 2023-24, as mentioned in item No.7 of the Notice. For necessary information as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, members are requested to please refer AOC-2 and Notes of Audited Annual Accounts of the Company for the financial year ended March 31, 2023.

**Detail(s) about Arm's Length Pricing/ Ordinary Course of Business**

The related party contract/transaction mentioned in this proposal meets the arm's length testing criteria and also qualifies as contract under ordinary course of business.

The said transactions have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members. The Board recommends the Ordinary Resolution set forth at Item No. 7 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice, except to the extent of their shareholding, if any.

By order of the Board  
For **Vikas Lifecare Limited**  
(Formerly known as **Vikas Multicorp Limited**)

**Parul Rai**  
Company Secretary  
ACS No: 62873

Place: New Delhi  
Date: September 6, 2023

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.vikalifecarelimited.com](http://www.vikalifecarelimited.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Wednesday, September 27, 2023 at 09:00 A.M. and ends on Friday, September 29, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**





**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDEAS</b> ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



	<ol style="list-style-type: none"> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select <b>"Register Online for IDEAS Portal"</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 the e-Voting service provider 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, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	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 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	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 toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.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, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:

  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kumargpankaj@gmail.com](mailto:kumargpankaj@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@vikaslifecarelimited.com](mailto:cs@vikaslifecarelimited.com). In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@vikaslifecarelimited.com](mailto:cs@vikaslifecarelimited.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
2. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM 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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@vikaslifecarelimited.com](mailto:cs@vikaslifecarelimited.com). The same will be replied by the company suitably.

**BOARD'S REPORT**

The Board of Directors hereby submits the report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2023.

**FINANCIAL RESULTS AND OPERATIONS**

The financial performance for the year ended March 31, 2023 is summarized below:

(Amount in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Net Sales /Income from Business Operations	46271.74	29497.80	47604.80	30092.18
Other Income	-2831.03	4358.39	(2786.08)	4366.89
<b>Total Income</b>	<b>43440.71</b>	<b>33856.19</b>	<b>44818.73</b>	<b>34459.08</b>
Cost of material consumed	2693.38	4835.51	2862.70	4835.51
Purchase of Stock in trade	40672.77	24111.26	41393.75	24538.67
Employee Benefit Expense	201.96	139.61	256.06	188.80
Changes in Inventories	929.85	(210.72)	916.37	(297.92)
Financial Costs	199.05	208.64	230.16	215.71
Other Expenses	641.4	860.57	999.60	921.58
<b>Profit before Depreciation</b>	<b>(1897.7)</b>	<b>3911.32</b>	<b>46658.65</b>	<b>30402.35</b>
Less: Depreciation	252.89	138.11	300.94	151.22
Less: Exceptional items	0.00	0.00	0.00	0.00
<b>Net Profit Before Tax</b>	<b>(2150.59)</b>	<b>3773.21</b>	<b>(2136.69)</b>	<b>3908.55</b>
Less Current Tax	347.49	230.42	366.42	230.42
Less Previous year adjustment of Income Tax	0.00	(132.73)	0.00	(132.73)
Less Deferred Tax	(961.94)	882.88	(952.14)	916.18
<b>Profit for the Period</b>	<b>(1536.14)</b>	<b>2792.64</b>	<b>(1550.98)</b>	<b>2894.68</b>

During the year under review, the Company's consolidated revenue from operations increased from Rs. 30092.18 Lacs to Rs. 47604.80 Lacs and the Loss of the Company for the period under review were Rs. 1550.98 Lacs as compared to Profit of the company Rs. 2894.68 Lacs in the previous year.

Further, on standalone basis, the Company has achieved the turnover of Rs. 46271.74 Lacs as compared to Rs. 29497.80 Lacs in the previous year and the loss of the Company during the year were Rs. 1536.14 as compared to profit of Rs. 2792.64 in the previous year.

**BUSINESS OVERVIEW & OUTLOOK**

Vikas Lifecare Ltd. is an ISO 9001:2015 certified company, historically engaged in the business of trading and manufacturing of Polymer and Rubber compounds and Specialty Additives for Plastics, Synthetic & Natural Rubbers. The company has been conventionally engaged in various business segments including Polymer & Rubber Commodity (bulk consumption) Compounds and Master-Batches. Manufacturing Up-Cycled Compounds from industrial and post-consumer waste and scrap materials like EVA, PVC, PP, PE etc., directly contributing to the Environment Protection initiatives from the Government of India and fulfilling the mandated EPR obligations for the conglomerates using hundreds of thousands of tonnes of plastic products and packaging materials.

Your Company is also a Del-Credere agent of ONGC – The Oil and Natural Gas Corporation Ltd." Petro Additions Limited, a public sector undertaking producing a wide variety of base polymers and commodity plastic raw materials.

In addition, the Company has a division engaged in Agro Products Business, The Company is empanelled with NAFED – The "National Agricultural Co Operative Federation of India" and HOFED – The "Uttar Pradesh Horticultural Co Operative Marketing Federation".

As a long-term business strategy, the company has most recently diversified its business interests beyond raw materials (B2B businesses) and forayed into the B2C segment with a host of consumer products for FMCG, Agro, and Infrastructure Segments; paving way for an aggressive business growth with adding intricately planned and selected product portfolios via acquisitions, joint ventures and tie-ups. Your Company intends establishing / acquiring businesses in these segments thereby expanding its footprint in the country and beyond.

Vikas Lifecare Limited's subsidiary Genesis Gas Solutions Pvt. Ltd. is engaged in the business of Smart Gas Meters being supplied to all the major Gas Distribution Companies for domestic and commercial consumers. Genesis pioneers in Smart Gas and Water Metering and commands about 20% of the Domestic Gas Metering business share in India.

"Vikas Lifecare's subsidiary Genesis Gas Solutions enters into Joint Venture Agreement with Indraprastha Gas Limited (IGL) and we are pleased to inform that proposed Joint Venture Company IGL Genesis Technologies Limited (CIN: U26513DL2023PLC415626) has been incorporated on June 15, 2023".

Vikas Lifecare Limited's another subsidiary M/s Shashi Beriwal & Co. Pvt Ltd is engaged in manufacturing of packaged beverages including Fruit Juices of a wide variety, Aerated drinks including the most popular flavors like Cola, Orange, Mango along with very Indian Jeera and Shikanji drinks and has most recently forayed into the fast-expanding market in India for "Energy Drinks".

Company's various business segments, their prospective and future outlook has been discussed in details, separately in 'Management Discussion and Analysis Report' which is annexed herewith and form part of the Directors Report.

**LISTING OF EQUITY SHARES**

Equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 8, 2019.

**CAPITAL STRUCTURE**
**Authorized Share Capital**

The Authorized Share Capital of the Company as on March 31, 2023 was Rs. 150,00,00,000 divided into 150,00,00,000 Equity Shares of Re.1 each.

**Paid-up Share Capital and Allotments**

As on March 31, 2023, the Issued and Paid-up Share Capital of the Company stood at Rs. 1,43,69,33,560/- divided into 1,43,69,33,560 fully paid up equity shares of face value of Re. 1/- per share .

**a) Right Issue**

During the year under review, pursuant to member's approval, stock exchanges and other statutory approvals, the Company has issued certain equity shares on Right basis to its existing shareholders and Company has raised share through QIP as detailed herein below:

Particulars	Issue of Securities on Right basis to raise funds up to Rs. 50 Cr
	Partly Paid up Equity Shares (On Application)
Date of Board Approval	August 25, 2021
Date of members approval	September 20, 2021
Issue Size	Rs. 49,54,09,970
No. of Shares to be issued	17,69,32,132
Rights Entitlement Ratio	4:21
Issue Price (Including Securities Premium of Rs. 0.85 per share)	Rs. 1.10/-
Record Date	November 1, 2021
Issue Period	From November 10, 2021 to November 24, 2021
Date of Allotment	December 3, 2022
No. of Fully Paid-up Shares issued	-
No. of Partly Paid-up Shares issued	7,69,32,132
Outstanding fully paid-up Equity Shares prior to the Rights Issue	92,88,93,693 Equity shares of Re. 1/- each
Outstanding fully paid-up Equity Shares post Right Issue	92,88,93,693 Equity shares of Re. 1/- each
Outstanding partly paid-up Equity Shares prior to the Rights Issue	-
Outstanding partly paid-up Equity Shares post Right Issue	17,69,32,132 partly paid-up Equity shares

In respect of the 17,69,32,132 partly paid-up Equity shares issued on December 3, 2021 the Company made first and final Call, followed by Reminder-I, details of the same along with consequent conversion of partly paid shares to fully paid up shares and their outstanding balance are as per the following table:

Particulars	First Call	First Reminder	Second & Final Reminder
Call Record Date	January 14, 2022	Not Applicable	Not Applicable
Notice Date	January 17, 2022	March 28, 2022	February 28, 2023
Period for making payment	From January 20, 2022 to February 3, 2022	From April 4, 2022 to April 18, 2022	From March 6, 2023 to March 15, 2023
Call Money Received	Rs. 30,07,84,624.40/-	Rs. 2,27,88,222.90/-	Rs. 14,29,200.20/
No. of Shares converted into fully paid-up Equity Shares pursuant to receipt of call money	16,35,27,295	71,46,781	8,40,706
Date of Conversion (Allotment of fully paid-up shares)	February 15, 2022	April 30, 2022	March 21, 2023
Outstanding partly paid-up Equity Shares before Call/Reminder Notice	17,69,32,132 partly paid-up Equity shares	1,34,04,837 partly paid-up Equity shares	62,58,056 partly paid-up Equity shares
Outstanding partly paid-up Equity Shares after Call/Reminder Notice	1,34,04,837 partly paid-up Equity shares	62,58,056 partly paid-up Equity shares	54,17,350 partly paid-up Equity shares were forfeited for Non Payment of Call Money

Further, The Company made Second and final reminder call to the holders of Partly Paid-up shares February 28, 2023. The transition of 8,40,706 partly paid-up Equity Shares of Face Value of Re.1/- into Fully Paid-up equity shares and subsequently allotment was made on March 21, 2023. All these shares were subsequently listed and admitted for trading on BSE Limited & National Stock Exchange of India Limited.

**Forfeiture by Rights Issue Committee:** The Shareholders were intimated through various reminder cum forfeiture notice(s) requesting them to make the payment of First and Final Call Money within the due date through First and Final Call Money Notice dated January 14, 2022, First Reminder Notice dated March 28, 2022 and Second and Final Reminder-cum Forfeiture Notice#2 dated February 28, 2023.

The Right Issue Committee forfeited 54,17,350 Partly Paid-up Shares on which Call Money after reminders has not received by the Company on i.e. March 21, 2023.

**b) Qualified Institutions Placement (QIP)**

Details of Qualified institutions placement of equity shares of face value of ₹ 1 under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013. The gist of Qualified institutions placement (QIP) are given below:

Particulars	1 <sup>st</sup> Trench	2 <sup>nd</sup> Trench	3 <sup>rd</sup> Trench
Date of Board Approval	January 10, 2022	January 10, 2022	January 10, 2022
Date of Members Approval	February 18, 2022	February 18, 2022	February 18, 2022
Date of Opening of Issue	May 25, 2022	August 17, 2022	November 15, 2022
Floor Price	₹ 4.20 per Equity Share	₹ 5.03 per Equity Share	₹ 4.88 per Equity Share
Date of Closing of Issue	June 2, 2022	August 24, 2022	November 24, 2022
Relevant date	May 25, 2022	August 17, 2022	November 15, 2022
Issue Price	issue price at ₹ 4.00 per Equity Share (including a premium of ₹ 3.00 per Equity Share)	issue price at ₹ 4.80 per Equity Share (including a premium of ₹ 3.80 per Equity Share)	Issue price at ₹ 4.65 per Equity Share (including a premium of ₹ 3.65 per Equity Share)
No. of shares Issued	12,50,00,000 equity shares of face value of ₹ 1	10,41,66,666 equity shares of face value of ₹ 1	10,75,26,881 equity shares of face value of ₹ 1

**CHANGE IN NAME OF THE COMPANY**

During the period under review, there was no change in the name of the Company.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') Management Discussion and Analysis report ("**MD&A Report**") providing a detailed overview of your Company's performance, industry trends, business and risks involved is provided separately and is forming part of the Annual Report.

**SUBSIDIARY COMPANIES, JOINT VENTURE AND CONSOLIDATED FINANCIAL STATEMENTS**

The Company has a two Subsidiary company named "Genesis Gas Solutions Private Limited" and Shashi Beriwal Private Limited. The Company acquired 51.38% stake in M/s Shashi Beriwal & Co. Pvt Ltd on October 14th 2022. Accordingly, M/s Shashi Beriwal & Co. became subsidiary in the year 2022-23.

The Company has also acquired 30% stake in FMCG Retail Chain Stores Ardh Sainik Canteen against cash consideration of INR 150 Million on October 10, 2022.

The Company has reduced its entire stake i.e. 17.51% in Advik Laboratories Limited on November 11, 2022.

"Vikas Lifecare's subsidiary Genesis Gas Solutions enters into Joint Venture Agreement with Indraprastha Gas Limited (IGL) and we are pleased to inform that proposed Joint Venture Company IGL Genesis Technologies Limited (CIN: U26513DL2023PLC415626) has been incorporated on June 15, 2023".

All other necessary disclosures as stipulated by the statutes are made separately.

**DIVIDEND**

To conserve the resources for the expansion of business in the long run, your Directors have not recommended any dividend for the Financial Year 2022-23 and have decided to retain the profits.

**CORPORATE GOVERNANCE AND ETHICS**

The Company believes in adhering to the best corporate governance practices and its philosophy emphasizes on fair and transparent governance and disclosure practices which helps your Company to follow the path of its vision and mission. It strongly believes in developing best corporate governance policies and procedures based on principals of fair and transparent disclosures, equity, accountability and responsibility.

A detailed report on Corporate Governance, in terms of Regulation 34 of the Listing Regulations is forming part of the Annual Report. A certificate confirming compliance with requirements of Corporate Governance as enumerated under the extant provisions of Listing Regulations issued by Mr. Pankaj Kumar Gupta, Proprietor of Kumar G & Co., Company Secretaries is also annexed to the said report.

**CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Corporate Social Responsibility are not applicable to the Company and hence disclosures under Sec 135 of the Companies Act, 2013 are not applicable to the Company.

**BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

The Board of Directors provides the blue print to the success of any organization, it plans and implements various strategies to grow not only in numbers but in value and cater to its stakeholders.

The Board met 6 (Six) times during the year, details pertaining to Board and Committee Meetings held during the year are detailed in Corporate Governance Report.

During the year there were following changes in your board of directors:

**Appointments:**

- Appointment of Mr. Chandan Kumar (08139239) as Additional Director (Executive) of the Company with effect from September 03, 2022 and was subsequently appointed as Executive Director of the Company by the members in their 27<sup>th</sup> Annual General Meeting held on September 29, 2022.

- ii. Appointment of Mr. Balwant Kumar Bhushan (DIN: 09840934) as Additional Director (Executive) of the Company with effect from January 25, 2023. However he never resumed office, and as such company did not seek member's approval for his appointment, hence his office got vacated on April 25, 2023. The Company suo-moto intimated the stock exchange regarding the vacation/cessation of Mr. Balwant Kumar Bhushan from the company on April 25, 2023

**Cessations**

- i. Cessation of Mr. Arvind Gupta (DIN: 02549596) from the office of Director with effect from September 29, 2022 due to non-Regularisation in the Annual General Meeting.

**KEY MANAGERIAL PERSONNEL**

The Board of your Company consisted of the following Key Managerial Personnel (KMP'S) as on the year ended March 31, 2023:

- |      |                          |   |                        |
|------|--------------------------|---|------------------------|
| i.   | *Chief Financial Officer | : | Mr. Arvind Gupta       |
| ii.  | Chief Executive Officer  | : | Mr. Vijay Kumar Sharma |
| iii. | Company Secretary        | : | Ms. Parul Rai          |

\*Mr. Arvind Gupta resigned from the office of Chief Financial Officer of the Company w.e.f March 20, 2023 and subsequently Mr. Chandan Kumar was appointed as Chief Financial Officer of the Company with effect from May 23, 2023 and presently serving the office.

**DECLARATION OF INDEPENDENCE**

The Independent Directors have confirmed that they meet the criteria of Independence as stipulated under Section 149(6) of the Companies Act, 2013 read with the Regulation 16 (1) (c) of the Listing Regulations and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence as an Independent Director of the Company.

The Board confirms to the declaration of the Independent Directors and there being no doubts as to veracity of the same, places the same on record.

**BOARD COMMITTEES**

In compliance with the requirements of Companies Act, 2013 and Listing Regulations your Board had constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee. Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. [www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com).

Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members is provided under Corporate Governance Report forming part of the Annual Report.

**AUDITORS AND AUDITORS' REPORT****Statutory Auditors**

M/s KSMC & Associates, Chartered Accountants (FRN: 003565N), were appointed as Statutory Auditors of the Company at the 27<sup>th</sup> Annual General Meeting held on September 29, 2022 for a period of 5 years and they will remain in office until conclusion of 32<sup>nd</sup> AGM to be held in the financial year 2026-27.

Further, there are no qualifications, reservations, or adverse remarks in the Report issued by M/s KSMC & Associates, Chartered Accountant, Statutory Auditors of the Company for the Financial year ended March 31, 2023. The Statutory Auditors have also not reported any incident of fraud to the Committee during the year under review. Audit Remarks made in the Report are self-explanatory and do not call for any further comments from your directors.

**Secretarial Auditor**

M/s. Kumar G & Co., Company Secretaries were appointed as the Secretarial Auditor of your Company to carry out the Secretarial Audit for the financial year under review. The Secretarial Audit Report issued by the Secretarial Auditors in Form No. MR-3 is annexed with this Report.

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has obtained the Secretarial Audit Report for the financial year ended on 31st March, 2023 from M/s. Kumar G & Co., Company Secretaries and the same forms part of the Annual Report. Explanation to the observations in secretarial audit report is given as below;

1. Intimations of various Board Approvals send only through Board Meeting Outcome, no separate intimations was made for each and every item approved  
It is clarified that as per regulation 30, Intimations of various Board Approvals sent through Board Meeting Outcome. However the Company has adopted the practice of reporting separate disclosures, for each and every material approval.
2. Regulation 31(b) of SEBI (LODR), 2015, Delay in filing SHP with Stock Exchange: SHP was delayed filed by 2 days for the quarter ended December 31, 2023.  
It is noted that the delay was inadvertent and emphasized that going forward prescribed timelines should be strictly adhered to as far as practically possible.
3. Regulation 17 of SEBI (LODR), 2015 one director was appointed under Executive Category on January 25, 2023, but he never resumed office, and as such company did not seek member's approval for his appointment, hence his office got vacated on April 25, 2023.

The Company appointed Mr. Balwant Kumar Bhushan as Additional Director of the Company by the Board of Directors in their Meeting duly held on January 25, 2023. On January 25, 2023, the Company informed the Stock Exchanges about the appointment of Mr. Balwant Kumar Bhushan as Additional Director along Financial Results for the quarter and nine months ended December 31, 2022. After his appointment as Executive Director, he deferred the joining under the pretext of one reason or other. Every time he sought for some time to rethink about his tentative joining as a Director in the Company, but all in vain. The management was in the dilemma whether he will join his office or not and it became a BIG QUESTION for the Company. Further, it is to be submitted that he never resumed his duties as director.

On April 25, 2023, the Company suo-moto intimated the stock exchange regarding the vacation/cessation of Mr. Balwant Kumar Bhushan from the Board and also disclosed all the details in Corporate Governance Report. We have made all the disclosure regarding the appointment and vacation/cessation of Mr. Balwant Kumar Bhushan within the prescribed time, if he had joined, the management would have proceeded for the shareholder approval through postal ballot and accordingly would have appointed one more Non-Executive director on the board

#### **Cost Audit**

In accordance with the Section 148 of the Companies Act, 2013 and applicable rules made thereunder, companies which are engaged in the production of such goods or providing such services and have exceeded the net worth or a turnover of such amount as may be prescribed is required to maintain cost records and to appoint Cost Auditor to conduct audit of cost records maintained by the Company in a timely and proper manner.

Accordingly, the Board of Directors of the Company in their meeting held May 28, 2022 appointed M/s. Niraj Kumar Vishwakarma & Associates (Registration No: 003450) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the financial year 2022-23.

#### **SECRETARIAL STANDARDS**

During the year under review the Company has complied with all applicable Secretarial Standards issued by Institute of Company Secretaries of India.

#### **DEPOSITS**

During the period under review the Company has not accepted any public deposits and therefore no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

#### **REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES**

Disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is also annexed to this Report.

#### **SIGNIFICANT AND MATERIAL ORDERS**

There are no significant or material orders passed by the regulators, courts or tribunals having an impact on the future operations of the Company or its going concern status.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

In terms of Section 186 of the Companies Act, 2013, particulars of inter-corporate loans, guarantees and investments are provided in the notes to Financial Statements.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188**

All Related party transactions are entered on an arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Company's policy on related party transactions can be accessed at its website [www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com).

The particulars of every contract and arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 which is annexed to this Report.

#### **ANNUAL RETURN**

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 of your Company for the financial year under review is available at website of your Company [www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com) under the "Investor Zone" section.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of your Company occurring between the end of the Financial Year and the date of this Report.

#### **PARTICULARS REGARDING CONSERVATION OF ENERGY ETC. UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 AND RULES MADE THEREIN**

As per the provisions of Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2013, Details of steps taken by your Company to conserve energy through its Sustainability initiatives, Research and Development and Technology Absorption have been disclosed as part of the Annual Report.



**ADEQUACY OF INTERNAL CONTROLS**

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Statutory and the Internal Auditors routinely conduct system checks and give their report after evaluation of the efficacy and adequacy of internal control systems including controls with respect to the financial statements, its compliance with operating systems, accounting procedures and policies in the Company. Based on the report of Internal Audit, the departments undertake corrective action in their respective areas and thereby strengthen the controls.

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

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 and Redressal) Act, 2013. During the year under review, no complaint was received in this regard.

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

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of loans taken from the banks and financial institutions.

**REGISTRAR AND SHARE TRANSFER AGENT**

With effect from June 28, 2023 the Company has shifted its RTA from Alankit Assignments Limited to Big Share Services Private Limited for better investor services. The Company has obtained NOC from NSDL & CDSL respectively dated June 28, 2023 the same has been intimated under Regulation 30 of Listing Obligation Disclosure Requirement Regulation 2015.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (C) read with Section 134(5) of the Act, the Directors, to the best of their knowledge and ability, hereby confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed with proper explanation relating to material departures;
- ii. they have selected such accounting policies in consultation with Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year March 31, 2022 and of the profit and loss of the company for the Financial Year;
- iii. they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- iv. The annual accounts of the Company have been prepared on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Your Directors place on record their appreciation for the valuable support and cooperation of the Company's Bankers, Government Agencies, Customers, Suppliers, Shareholders, Employees and other statutory authorities, who have reposed their continued trust and confidence in the Company.

**For Vikas Lifecare Limited  
(Vikas Multicorp Limited)**

**Sundeep Kumar Dhawan  
Managing Director  
DIN: 09508137**

**For Vikas Lifecare Limited  
(Vikas Multicorp Limited)**

**Vijay Kumar Sharma  
Whole-Time Director  
DIN: 08721833**

**Date: 12 August, 2023  
Place: New Delhi**

**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Terms of the contracts or arrangements or Transaction including the value, if any	Date of approval by the board	Amount paid as advances, if any
2.	Dr. Sundeep Kumar Dhawan	Key Managerial Personnel	Remuneration	N.A.	18,00,000	N.A.	N.A.
3.	Mr. Arvind Kumar Gupta	Key Managerial Personnel	Remuneration	N.A.	12,50,000	N.A.	N.A.
4.	Mr. Vijay Kumar Sharma	Key Managerial Personnel	Remuneration	N.A.	13,20,000	N.A.	N.A.
5.	Mr. Chandan Kumar	Director	Remuneration	N.A.	8,40,000	N.A.	N.A.
6.	Ms. Parul Rai	Key Managerial Personnel	Remuneration	N.A.	3,97,979	N.A.	N.A.
7	Genesis Gas Solution Private Limited	Subsidiary Company	Closing Balance of Loan	N.A	50,52,380.43	N.A	N.A
8	Shashi Beriwal Pvt. Ltd.	Subsidiary Company	Closing Balance of Advances given	N.A	1,50,00,000	N.A	N.A

For and on behalf of Board  
Vikas Lifecare Limited

Place: New Delhi  
Date: 12 August, 2023

Vijay Kumar Sharma  
(Whole-Time Director)  
DIN:08721833

Sundeep Kumar Dhawan  
(Managing Director)  
DIN: 09508137

## DISCLOSURE OF MANAGERIAL REMUNERATION U/S 197 OF COMPANIES ACT, 2013

Details pertaining to remuneration as required u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year, the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:-

Name	Designation	Ratio of Remuneration of each Director and KMP to the median remuneration of employees	Percentage Increase in Remuneration*
Arvind Gupta	Chief Financial Officer	5.21	
Vijay Kumar Sharma	Chief Executive Officer	4.41	
Sundeep Kumar Dhawan	Managing Director	6.25	
Chandan Kumar	Executive Director	4.79	
Parul Rai	Company Secretary	1.51	

Mr. Arvind Gupta, Chief Financial Officer of the Company Resigned on March 20, 2023.

• No other directors were paid remuneration during the Financial Year 2022-23

- The percentage increase in the median remuneration of employees in the financial year.**

There was no increase in the remuneration of employees during the year 2023- 24 hence disclosure under this head is not applicable.

- The number of permanent employees on the rolls of the Company.**

The number of permanent employees on the rolls of the Company as on March 31, 2023 is 59 across all the locations.

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Details are not applicable as appointment of Managerial Personnel was effected during the year 2022-23 only, accordingly, there is no reportable increase in remuneration of managerial personnel

It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of Board  
Vikas Lifecare Limited

Vijay Kumar Sharma  
(Whole-Time Director)  
DIN:08721833

Sundeep Kumar Dhawan  
(Managing Director)  
DIN: 09508137

Place: New Delhi  
Date: 12 August, 2023

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Board of Directors is pleased to share the present Management Discussion and Analysis Report based on the business of the company i.e. Polymer & Chemical Business, Agro Product, Infra products Business and Smart Product Business, and the business performance under each of its strategic pillars along with the Financial Statements for the financial year ended March 31, 2023.

### CURRENT/CONVENTIONAL BUSINESS:

1. **POLYMER & CHEMICAL BUSINESS:** Your Company is in the business of trading and manufacturing of polymer compound like BASE polymers, PVC compounds, EVA, PP, PE, additive and chemicals (meant for plastic processing). Also your company does the up-cycling of polymer compounds. For the polymer compound manufacturing your company has the Hi-Tech R&D lab to check online and final product and has expertise in designing compounds in more than 200 color in different physical specification based on the customer specification.

#### 1.1 Polymer compound:

From the Year 2019, our company started the manufacturing of Polymer compounds such as PE compound, PVC Compound, V Blend SOE compound, PP granules, Thermoplastic Rubber (TPR) compounds. Thermoplastic Rubber (TPR) Styrene-Butadiene-Styrene (SBS) copolymers are a versatile family of compounds which combine a high strength, a comprehensive range of hardness and a low viscosity for the thermoplastic melt processing. The wear resistance and physical resistance are variable (depending on composition). Mostly used for common footwear. TPR may vary according to the type of process used, presenting itself in the form of compact TPR or TPR expanded. Our compounding unit is headed by team of experienced persons with over 39 years of experience in the field of polymers and around 27 years in the compounding of Thermoplastic Elastomers.

#### 1.2 Recycled Compound:

As per Extended Producer Responsibility (EPR), the plastic waste shall need to be channelized to register waste recyclers and recycling of plastic shall comply with the prescribed Indian Standard (IS 14534:1998). Companies using Plastic Raw Material will ultimately responsible for collection, segregation, channelizing and recycling of the plastic waste materials according to their usage volume. Vikas Lifecare Limited (VLL) processing plans & activities have been designed keeping in focus on existing & upcoming laws for EPR as per MoEF for plastic waste management (recycling for plastics). That's an exorbitant opportunity for your company which has a long experience & the required intricate technical understanding for Re Cycling & up cycling these plastic waste materials, along with complimenting the need of the plastic processors to fulfill their EPR Obligations. Your company is pioneer in plastic waste recycling, is scaling up its recycling strength to help build a circular economy, recycle post-consumer waste directly into moldable granules and subsequently give a second life to plastics.

In the recycled compound business segment Your Company engaged in research and development for up cycling the plastic waste and develop the technologies for recycling the multi-layer plastic waste (MLP) for that two patent has been filed for the same.

#### 1.3 Chemical Business:

To develops its operations in the organic chemicals business. Vikas Lifecare Limited granted with the stage –I clearance from SIPB, Ethanol Distillery will be setup under the Ethanol Production Promotion Policy 2021, of Bihar State Government, which supplements the "National Biofuels Policy 2018" of the Government of India for setting up "Ethanol" Manufacturing Unit in Bihar with initial installed capacity of 60KL per-day. Considering the huge business potential of Ethanol project, your company is looking for the acquisition of entity for expeditious, fast track establishment of project as per the scheme of Central Government policy under the Department of Food and Public Distribution, Government of India.

#### Global Industry Review:

- The global plastic compounding market size was valued at USD 60.35 billion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 7.4% from 2022 to 2030. Increasing substitution of natural rubber, wood, metals, glass, and concrete for plastic is expected to fuel the market growth. The demand for plastic is rising due to its use in various industrial applications on account of its ability to form desired shapes and easy molding.
- The demand for plastic is rising owing to its various industrial applications due to benefits, such as easy molding and the ability to form the desired shape. Plastic compounding involves an elaborate process with various stages, such as determining additives ratio, high-speed mixing via twin-screw extruders, melt mixing, and cooling, before final pellet cutting and packaging. There is a diverse range of products available, depending on the additives and fillers integrated while processing the polymers.
- The global recycled plastics market size was valued at USD 46.09 billion in 2021 and is expected to grow at a compound annual growth rate (CAGR) of 4.8% from 2022 to 2030. Increasing plastic consumption in the production of lightweight components, which are used in various industries including building & construction, automotive, and electrical & electronics, is expected to propel the growth of the market over the forecast period.
- The global ethanol market size was valued at USD 89.1 billion in 2019 and is anticipated to register a compound annual growth rate (CAGR) of 4.8% from 2020 to 2027. The demand for the product is driven by growing usage of the product as a biofuel. The rising consumption of alcoholic beverages is another major factor supporting market growth. Ethanol can be manufactured by both natural as well as petrochemical feedstocks. In the natural process, natural sugars are fermented in the presence of yeast.

#### Indian Industry Overview:

- Polymers are essentially used in the manufacture of various plastic products. In the consumption of the basic petrochemical, polymers form the bulk of demand with a share of around 55%.

- Polymers account for around 70% of petrochemicals and that is the reason that they are the most important constituent of the Indian chemical industry.
- The share of polymers in the product mix in India for various crackers ranges from 60% to 90%. The segment of polymers has registered a growth of 18% while there has been an increase of 26% in the capacities. The polymer consumption growth for 2017-2022 is 10.4%, GDP growth is 8% and import duty is 5%-0%. 11% of India's total exports are of petroleum products.
- The Indian plastics industry produces and export a wide range of raw materials, plastic-molded extruded goods, polyester films, molded/ soft luggage items, writing instruments, plastic woven sacks and bags, polyvinyl chloride (PVC), leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory/ medical surgical ware, tarpaulins, laminates, fishnets, travel ware, and others.
- Owing to the increasing application of HDPE pipes in various end use industries, the market for HDPE pipe is expected to witness substantial growth. The growth in demand from water irrigation systems in agricultural industry is expected to drive the growth of the HDPE pipe market. Rapid urbanization is anticipated to increase the demand for water supply, leading to increase in requirement of HDPE pipes. Furthermore, growth in sewage disposal infrastructure fuels the demand for HDPE pipes. However, volatile raw material prices attributed to fluctuation in prices of crude oil is expected to hamper the market growth. Conversely, innovation and technological advancements in PE pipe provide future growth opportunities to the HDPE pipes market in India.
- India ethanol market is projected to grow from \$ 2.50 billion in 2018 to \$ 7.38 billion by 2024, exhibiting a CAGR of 14.50% during 2019-2024, on the back of increasing ethanol use in applications such as fuel additives and beverages. Ethanol is a prominent alcoholic beverage, mainly found in beer, cider, wine, spirits and ale. Indian government is trying to reduce its dependence on imported crude oil and incentivizing Indian sugar manufacturers to produce ethanol for Oil Marketing Companies (OMCs). It is expected that ethanol production will increase by three to five folds in the future in order to meet the demand for its 20% Fuel Blending Program (FBP).

#### Key Market Movements:

- Plastics demand is increasing in the construction sector in floorings, insulation materials, storage tanks, performance safety windows, doors, pipes and cables. Growing residential and commercial projects in developing countries is boosting infrastructural development.
- Large investments in sectors such as water and sanitation management, irrigation, building & construction, power, transport, retail etc. are continuously being made.
- The demand for plastic is rising owing to its various industrial applications due to benefits, such as easy molding and the ability to form the desired shape. Plastic compounding involves an elaborate process with various stages, such as determining additives ratio, high-speed mixing via twin-screw extruders, melt mixing, and cooling, before final pellet cutting and packaging.
- Plastic compounding market is segmented based on polymer type, end use, and region. Depending on polymer type, the market is classified into polypropylene (PP), polyethylene (PE), polyvinyl chloride (PVC), polystyrene (PS) and expanded polystyrene (EPS), polyethylene terephthalate (PET), polyurethane (PU), acrylonitrile butadiene styrene (ABS), and other polymers. As per end use, it is segregated into automotive, building & construction, packaging, electrical & electronics, medical etc.
- Based on application, the water supply pipe segment is estimated to grow at the highest CAGR during the forecast period. The growth of the segment is attributed to the rise in demand for water infrastructure owing to growth in population.
- Water piping system initiated by Government under Jal Jeevan Mission for supply of water to every individual. For this project requirement of HDPE pipes require in enormous quantity.
- Ethanol is gaining support for application as fuel, owing to its renewable source and eco-friendliness with lower emissions. Ethanol has a higher octane number than gasoline, providing premium blending properties. The ethyl alcohol (ethanol) market size is projected to register a CAGR of over 5% during the forecast period (2021-2026).
- According to the Ministry of Petroleum and Natural Gas, India, the country has proposed the target of achieving 20% ethanol-blended fuel by five years and now to complete the target by 2025. The country needs 4 billion liters of ethanol for 10% ethanol blend, and for 20% ethanol blend, the country needs 1,000 crore liters of ethanol, which will cost approximately INR 65,000 crores.

2. **FMCG-AGRO PRODUCT BUSINESS:** Despite the challenging conditions prevailing during the year, your Company is ventured in to FMCG business segment. The FMCG Businesses comprising Branded Packaged Foods, Personal Care Products, Agri commodities have been growing at an impressive pace over the past several years and your company is doing best in trading of raw and finished cashew nuts and Rice.

#### **Agro Commodities:**

- Our Company has also started the trading of raw and finished cashew nuts and premium quality Rice to pursue one of its strategies of venturing into FMCG market. Company has also ventured into Agri Products business with diverse activities including Food & Crop Protection, Preservation & Storage, Crop Research, Crop Production Company is working towards gaining a foothold in the Agri Business with starting operations in the various facilities required for this business activities as soon as possible. For strengthen its agro product business your company has procured land at various strategic locations and have so far purchased approx 36.41 Acre land since June'2021 and will further acquire land at strategic

location with an ambitious target of 100-150 Acre cultivable land by the March 2023. Your Company is empanelled with National Agricultural Cooperative Marketing Federation of India Ltd (NAFED) as exporter, Ministry of Agriculture, Government of India, for expanding the Agro Products business like Food Grains, Pulses, Spices, Oilseeds, Bio-Fertilizers and Miscellaneous other Products.

Global Industry Review:

- The agricultural products industry consists of the production of Cereals (such as wheat, rice, barley etc.), Nuts (almonds, hazelnuts, pistachios etc.), Oilcrops (cottonseed, groundnuts, olives etc.), Spices & Stimulants (coffee, hops, dry chilies etc.), Sugar (sugar cane, sugar beet etc.), Pulses (beans, peas, lentils etc.), Roots & Tubers (Potatoes, sweet potatoes, cassava etc.), Vegetables (cabbages, tomatoes, onions etc.), and Fruit (bananas, citrus fruits, berries etc.)
- The global agricultural products market had total revenues of \$2,574.8bn in 2020, representing a compound annual growth rate (CAGR) of 6.5% between 2016 and 2020.
- Market consumption volume increased with a CAGR of 1.2% between 2016 and 2020, to reach a total of 7,221.9 million tonnes in 2020.
- The cereals segment was the market's most lucrative in 2020, with total revenues of \$706.8bn, equivalent to 27.5% of the market's overall value.

Indian Industry Overview:

- India is among the 15 leading exporters of agricultural products in the world. Agricultural export from India reached US\$ 38.54 billion in FY19 and US\$ 35.09 billion in FY20.
- According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025.
- India is the world's second-largest producer of rice, wheat, sugarcane, cotton, groundnuts and fruits & vegetables. It also produced 25% of the world's pulses, as of last decade, until 2019.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach Rs. 75,000 crore (US\$ 10.73 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- Agriculture is the primary source of livelihood for about 58% of India's population. Gross Value Added by agriculture, forestry, and fishing was estimated at Rs. 19.48 lakh crore (US\$ 276.37 billion) in FY20. Share of agriculture and allied sectors in gross value added (GVA) of India at current prices stood at 17.8 % in FY20. Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%.
- The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Key Market Movements:

- The rising health consciousness among consumers in both developed and developing markets across the world has increased consumption of dried nuts and fruits. The product contains high levels of unsaturated fats, proteins, vitamins and fibres. The emerging trend for protein-rich diets has significantly increased the demand for dehydrated fruits among young adults. The increased awareness regarding obesity and lifestyle-related disorders has boosted the popularity of healthy snacks among consumers.
- Dry fruit containing snack bars, breakfast cereals and bakery products are gaining popularity in the retail. The health benefits of dehydrated fruits boost their consumption as a snack and as a raw ingredient in gluten-free and vegan bakery and confectionery products. Development across the food packaging industry has enabled manufacturers and processors to sell dehydrated fruits in small, portable, and ready-to-eat packaging. The increasing investment by manufacturers to extend product shelf life contributes to market growth.
- India is among the 15 leading exporters of agricultural products in the world. Agricultural export from India reached US\$ 38.54 billion in FY19 and US\$ 35.09 billion in FY20. The organic food segment in India is expected to grow at a CAGR of 10% during 2015-25 and is estimated to reach Rs. 75,000 crore (US\$ 10.73 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- The government has set a target to buy 42.74 million tonnes from the central pool in FY21; this is 10% more than the quantity purchased in FY20. For FY22, the government has set a record target for farmers to raise food grain production by 2% with 307.31 million tonnes of food grains.

3. **INFRA PRODUCT BUSINESS:**

• **Food grade plastic piping system for drinking water:**

Your company has received mammoth response in the HDPE pipes for drinking water system. Last year Vikas Lifecare Limited has ventured into the arena of food grade piping systems for drinking water under the Jal Jeevan Mission and performing. Jal Jeevan Mission initiated by Department of Drinking Water & Sanitation, Ministry of Jal Shakti, Government of India. Your company possesses a rich experience in sourcing and supplies of food grade plastic raw materials for food & drinking water contact applications of plastic piping systems.

- **Steel fittings & Steel Bars**

Your company is doing well in these segments with increasing economic activities and governments thrust on infrastructure development, there is a huge demand of fittings by all major steel tube. To support Company's 'Infra Products' trading business and as a measure of backward integration, Your company has been specifically focusing on growing its consumer products division, alongside continuously working to expand the offering to the conventional business segments, targeting to tap into the ever-growing business potential and the strong and steady demand for the infrastructural materials and products in India, which has a huge scope to offer opportunities for a long lasting and huge business growth.

Global Industry Review:

- The Global Infrastructure Market was valued at USD 2,242.3 Billion in 2021 and is expected to reach USD 3,267.3 Billion by 2027, registering a growth rate of 6.48% during the forecast period.
- The global steel rebar market size was valued at USD 219.2 billion in 2019 and is expected to grow at a CAGR of 7.2% from 2020 to 2025. The expansion of construction sector is anticipated to remain a key driver for market growth. Growing construction output, especially in emerging countries, such as China, Brazil, and India, and diversification program in the Middle East countries, are contributing to the demand for steel rebar.
- Major GDP contribution in the Middle Eastern countries comes from the oil & gas sector. However, countries in the region are focusing on the development of non-oil & gas sectors such as residential construction and infrastructure. For instance, the Saudi Arabian government, under its Saudi Arabia Vision Plan 2030, revealed an infrastructure investment plan worth USD 450 billion to reduce its dependency on the oil & gas sector for a more effective government, to diversify its economy, and build a robust society.
- For food grade piping system the global HDPE pipes market was valued at \$17,907 million in 2017 and is projected to reach \$26,518 million by 2025, growing at a CAGR of 5% from 2018 to 2025.

Indian Industry Overview:

- India is home to fifth-highest reserves of iron ore in the world.
- India will require investment worth Rs. 50 trillion (US\$ 777.73 billion) across infrastructure by 2023 for a sustainable development in the country.
- Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development.
- For Infrastructure business steel fittings and steel bars are very important tools for the growth in this segment.
- In FY22 (till January), the production of crude steel and finished steel stood at 98.39 MT and 92.82 MT, respectively. According to CARE Ratings, crude steel production is expected to reach 112-114 MT (million tonnes), an increase of 8-9% YoY in FY22.

Key Market Movements:

- The Infrastructure in India is estimated to grow at a CAGR of approximately 7% during the forecast period.
- During the fiscals 2020 to 2025, sectors such as Energy (24%), Roads (19%), Urban (16%), and Railways (13%) amount to around 70% of the projected capital expenditure in infrastructure in India.
- Increase in Road Infrastructure followed by the development of highways would be undertaken, including the development of 2,500 km access control highways, 9,000 km of economic corridors, 2,000 km of coastal and land port roads, and 2,000 km of strategic highways
- The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30.

4. **SMART PRODUCT BUSINESS:**

- Your Company is moving ahead with the objective of broad-basing the product portfolio, and diversifying into futuristic and unique product lines, new edge businesses, complimenting and supplementing the existing business lines of the Company. Vikas Lifecare has entered into definite agreement with the existing promoters/shareholders for acquiring 75% equity of Genesis Gas Solutions Private Limited (the 'Genesis'), a company engaged in the business developing "Smart Products" including Smart Gas Meters & Power Distribution solutions for the ever-expanding infrastructure in India. Genesis pioneers in smart gas and water metering in India and commands about 20% of domestic gas metering share in India.
- Genesis is currently having the first and the largest implementation of LoRa® technology in Smart Gas Metering in India. Genesis operates through leading operators of LoRa® in India and has also done few pilot projects outside India.
- Genesis Gas Solutions Pvt Ltd successfully developed and integrated LoRa® technology MIUs (Meter Interface Units) into prepaid gas meters which have already been commissioned at Indraprastha Gas limited (IGL).
- Beside the gas and water meter Genesis Gas entered into a Memorandum of Understanding (MOU) with "S I C K" India, a subsidiary company of "S I C K" A.G. headquartered in Germany, for promotion and marketing of a certain type of Ultrasonic Gas Meters in a pre-defined geographical territory including India and certain Asian countries as well.

**Global Industry Review:**

- As Your Company recently acquired The Genesis who is the manufacturer of smart gas and water meter. The global smart meter market size was valued at \$21.79 billion in 2020 and is projected to reach \$54.34 billion by 2030, growing at a CAGR of 10.10% from 2021 to 2030.
- Smart meters are electronic devices that accurately monitor electricity, gas, and water usage. These smart meters can send usage information through power line communication, radiofrequency electromagnetic radiation (RF), and cellular communication, helping the utility company to effectively manage the energy usage.
- Smart meters offer a host of benefits such as reduction of meter reading cost, preventing disconnection, removing inefficiencies in billing, and re-connection costs to corporations and consumers.
- The major factors that drive the smart meter market growth are development of communication network infrastructure, government initiatives, and high investments in digital electricity infrastructure. In addition, large scale installations of the smart meters by the utility companies are focusing on strengthening the distribution of the smart meters.
- Smart meters offers various advantages such as precise reading, avoiding manual involvement, maintaining data of usage, avoiding unaccounted consumption, and evaluating monthly tariffs.
- In recent years Asia Pacific witnessed a substantial growth in population. This is propelling residential, commercial and industrial sectors to grow immensely in the region. The region has witnessed a switch from traditional meter to smart meter in terms of electricity and this trend is estimated to follow for smart gas meter as well.

**Indian Industry Overview:**

- The growth of the smart meter market in India can be attributed to the increasing cost of electricity in the country and the growing need for energy conservation and management.
- India smart meter market is witnessing promising growth and anticipated to grow at a CAGR of 6.4% during the forecast period.
- In addition, stringent government initiatives to mandate the installation of smart meters in commercial and industrial facilities are expected to drive market growth during the forecast period.
- The Government of India is taking various initiatives to boost the adoption of smart meters in the country. It has already launched initiatives such as Smart Meter National Programme that aims to replace 25 crores (250 million) conventional meters with smart meters in India.
- Based on product types, the India smart meter market is segmented into smart electric meters, smart gas meters, and smart water meters. Among these, the smart electric meters segment accounted for the largest market share because of the increasing focus on better management of electricity consumption.
- Geographically, the India smart meter market is segmented into North India, South India, East India, and West India. North India accounts for the largest market share due to the increasing public-private partnership to boost the installation of smart meters in this region.

**Key Market Movements:**

- The Asia Pacific is expected to dominate the smart meters market during the forecast period due to government's mandates for digitization of grid networks, utilities monitoring real-time analysis for grid and consumers usage.
- The region has been segmented into China, Japan, Australia, India, and the Rest of Asia Pacific.
- The Asia Pacific is the most populated region in the world and consequently witnesses a high electricity demand. China, Japan, and India are investing in grid expansion projects to increase distribution grid reliability.
- Based on the type smart meters market has been segmented as Electric, Gas and Water meters.
- Smart meter has gained immense traction on account of their attractive features including automatic meter reading, bill generation, greater transparency, and reduced meter reading costs.
- They have become essential part of smart grids and are gradually replacing conventional meters in end use verticals such as industries, residential buildings and commercial places.
- Governments across the world are spending billions of dollars on the installation of smart grids and smart meters, with the aim of improving the efficiency of power networks. Moreover, various new smart city initiatives are being constantly launched worldwide. This will create lucrative growth avenues within the global smart meter market during the forecast period.
- Leading Asia Pacific Countries such as China and India are continuously installing smart meters in residential and industrial buildings for achieving a cleaner and more efficient energy system. Various new projects are being launched by governments to encourage the adoption of smart meters.

**COMPANY OVERVIEW:**

Vikas Lifecare Ltd. (VLL) is an ISO 9001:2015 certified company, historically engaged in the business of manufacturing of Polymer and Rubber compounds and Specialty Additives for Plastics, Synthetic & Natural Rubbers. The company has been conventionally engaged in various business segments including Polymer & Rubber Commodity (bulk consumption) Compounds and Master-Batches. Manufacturing Up-Cycled Compounds from industrial and post-consumer waste and scrap materials like EVA, PVC, PP, PE etc., directly contributing to the Environment Protection initiatives from the Government of India and fulfilling the mandated EPR obligations for the conglomerates using hundreds of thousands of tons of plastic products and packaging materials.

VLL is also a Del-Credere agent of ONGC – The Oil and Natural Gas Corporation Ltd." Petro Additions Limited, a public sector undertaking producing a wide variety of base polymers and commodity plastic raw materials. VLL has a division engaged in Agro Products Business, The Company is empanelled with NAFED – The "National Agricultural Co-Operative Federation of India" and HOFED – The "Uttar Pradesh



Horticultural Co-Operative Marketing Federation”.

As a long-term business strategy, the company has most recently diversified its business interests beyond raw materials (B2B businesses) and forayed into the B2C segment with a host of consumer products for FMCG, Agro, and Infrastructure Segments; paving way for an aggressive business growth with adding intricately planned and selected product portfolios via acquisitions, joint ventures and tie-ups. VLL intends establishing / acquiring businesses in diverse segments thereby expanding its business stakes and a footprint across the country and beyond.

The company is holding 95% stake in Genesis Gas Solutions Pvt. Ltd. Engaged in the business of Smart Gas Meters being supplied to all the major Gas Distribution Companies for domestic and commercial consumers. Genesis pioneers in Smart Gas and Water Metering and commands about 20% of the Domestic Gas Metering business share in India.

The Company acquired 51.38% stake in M/s Shashi Beriwal & Co. Pvt Ltd on October 14th 2022. Accordingly, M/s Shashi Beriwal & Co. became subsidiary in the year 2022-23.

Shashi Beriwal & Co. Pvt Ltd is manufacturing packaged beverages including Fruit Juices of a wide variety, Aerated drinks including the most popular flavors like Cola, Orange, Mango along with very Indian Jeera and Shikanji drinks and has most recently forayed into the fast expanding market in India for “Energy Drinks”. SBBPL has the manufacturing unit at Rai Industrial Estate, District Sonapat, in Haryana. The products are currently marketed across 8-10 states through a network of 20+ distributors. The manufacturing unit is FSSAI registered facility with a current capacity to produce 50 Kilo Liters /Day of the products in 100 Thousand retail size packs of Juices and 50 Thousand units of Aerated Drinks comprising of PET Bottles, Tetra Packs, Soft pouches and the company is planning to start launching retail packaging in disposable metal cans as well. This capacity is expandable upto 2 times with the current infrastructure available at the same site.

The Company has also acquired 30% stake in FMCG Retail Chain Stores Ardh Sainik Canteen against cash consideration of INR 150 Million on October 10, 2022.

Ardh Sainik Canteen Stores (ASC) is a unique concept for chain of retail stores, owned by Abhhyam Services Private Limited, wherein Canteen (Retail) Stores are being operated/opened across India by the retired paramilitary personnel/family members of existing jawans at their hometowns. The Present network of ASC comprises:

- 600 Running Canteens
- 140+ Vendor Partners
- 12 Running Depots
- 4500+ Canteen requests In Process With a vast portfolio of consumer goods including:
  - Grocery
  - Personal Care
  - Fashion
  - Stationery
  - Electronics
  - Home Care Products

Having a more than 2-decade strong operating history in the manufacturing of specialty chemicals for plastics industry, arms VLL with in-depth understanding of the product designing and market trends. The Company is having rich domain experience and in-depth knowledge of International and Local Polymer markets. We at VLL combine management expertise and best business practices - with high ethical standards. Our manufacturing facility is located at G-83, Vigyan Nagar, RIICO Industrial area, Shahjahanpur, Rajasthan, Alwar, Rajasthan-301706.

Vikas Lifecare Limited with the objective of broad-basing the product portfolio, and diversifying into futuristic and unique product lines, new edge businesses, complimenting and supplementing the existing business lines of the Company, have acquired 98% equity of MSR Apparels Private Limited (a company engaged in manufacturing of all types of textile garments and clothing accessories) from its existing promoters and shareholders in an all-cash deal for a total consideration of Rs 125 Millions thus it became a subsidiary company.

Through this acquisition, Vikas Lifecare, which has recently diversified its business interests beyond raw materials, a B2B business, and forayed into the B2C segment with a host of consumer products including FMCG, Agro, and Infrastructure Products; is entering into another essential aspect of the life, Textile, Garments and Clothing.

Further “Vikas Lifecare’s subsidiary Genesis Gas Solutions enters into Joint Venture Agreement with Indraprastha Gas Limited (IGL) to set up India’s first Integrated Smart Meter Manufacturing Plant with Capital Expenditure of Rs. 1100 millions.”

### **Segment Wise /Product Wise Performance**

The Company is under four business segments which is trading(Base polymers, additives and chemicals meant for plastic processing , commodity compounds( Manufacturing up-cycled polymer compounds like EVA, PVC, PP,PE etc.), Environment protection( Recycling and up-cycling of plastic waste to fulfill EPR) and FMCG & Healthcare.

### **Current Business Segments**

Our business is divided into different major segments which include Smart product Business( Smart gas and water meters), Polymer & Chemical Business (Recycling materials, trading and manufacturing of Polymer Compounds), FMCG segment (Agro Product), Infra Products( Steel fittings & Steel Bars), Food grade piping system for Jal Jeevan Mission.

**Smart Product Business Division:**

Moving further ahead with the objective of broad-basing the product portfolio, and diversifying into futuristic and unique product lines, new edge businesses, complimenting and supplementing the existing business lines of the Company, Your company has acquired Genesis Gas Solutions Private Limited (the 'Genesis'), a company engaged in the business developing "Smart Products" including Smart Gas Meters & Power Distribution solutions for the ever-expanding infrastructure in India.

Your company's acquisition Genesis Gas Solutions Pvt Ltd (Genesis) has been awarded orders to supply 30000+ Gas Meters valued an approximate INR 31 Million from Gujarat Gas Limited, The India's Largest City Gas Distribution company.

Genesis Gas Solutions received orders (i) for supplying 40,800 Natural Gas Meters, and (ii) for laying Pipeline and commissioning of Meter (Last Mile Connectivity) from Aavantika Gas Limited, a Joint Venture of GAIL (India) Limited & Hindustan Petroleum Corporation Limited under the Ministry of Petroleum and Natural Gas, Government of India.

Genesis Gas Solutions Pvt. Ltd (Genesis) has also entered into Joint Venture Agreement with Indraprastha Gas Limited (IGL) to set up India's first Integrated Smart Meter Manufacturing Plant with Capital Expenditure of Rs. 1100 millions.

Further IGL and Genesis joined hands to establish India's first Integrated State-of-the-Art Smart Meter Manufacturing Plant to manufacture Diaphragm Gas Meters equipped with IoT technologies like LoRa, LoRaWAN, Bluetooth, NFC, NB-IoT etc. These Smart Meters shall provide much needed solutions to manage consumers' energy demand and metering with utmost accuracy and on real time basis. Initially, the Smart Meter Manufacturing Plant shall have installed capacity to manufacture 1 Million Meters annually, and is planned to be operational by April 2024.

Genesis Gas Solutions Pvt Ltd has been awarded the orders for supplying Ultra Sonic Gas Meters to Indraprastha Gas Limited (IGL), one of India's leading City Gas Distribution companies. These Ultra Sonic Meters will be deployed to the first ever project of IGL for custody applications, which is one of the largest business segments for Natural Gas supply to Industrial and Commercial applications.

Genesis had earlier received orders for ultrasonic Meters for Field Regulating Skid (FRS) for City Gas Distribution Companies during April' 2023.

GENESIS had signed an agreement with SICK AG, Germany to supply Ultrasonic Gas Meters (FlowSic 500) for Industrial and Commercial gas customers. Genesis has developed a 4G Modem, and integrated its own MDM solution, EnerDash with the UltraSonic meters (FlowSic 500) being supplied by them to customers.

**Recycling Material Division**

With growing awareness of environment protection, initiatives of governments' worldwide and continuous efforts on research and development in field of recycling materials, the plastics recycling industry is booming, spread across an informal amalgam of street pickers, small start-ups and non-governmental entities and is focused on the secondary use economy. Your company has developed the technology to recycle plastic waste for that has filed two patents.

In the Plastic waste Single use plastic like Multi-layer plastic (MLP) waste become the serious issue in the environment. MLP comprises of different layers of plastics and aluminum layer for their specific purpose in a packaging film, still does not find a viable recycling solution as the layers cannot be dissected apart and the matrix of various sorts of plastic in an MLP pose a great challenge for recycling and eventually to find a workable recycled material and its viable application.

Your company with the continuous effort of R&D team has developed a technology wherein the recycled MLP material can be used for producing pallets, interlock Tiles and subsequently various plastic articles making it a lucrative, scalable & rewarding business for the company eventually.

Your company is working towards patenting many more techniques, compositions and applications for the various firsts which have been in process with the VLL team since we started working towards niche, futuristic & potent opportunities that came along way on our journey in plastics since more than two decades now. These initiatives will not only help the company in strengthening its position in industry matrix but also the result in significant growth in revenues and profitability for years to come and stronger financial.

**Trading of Polymer Compounds**

Your Company is a polymers and polymer additive related Chemicals Trading House, based in the capital city, it has rich domain experience and in-depth knowledge of International and Local Polymers Market.

Your Company is a del-crede agent of ONGC Petro Additions Limited and its trading segment will grow correspondingly with the expansion and growth of the ONGC.

**• Inter-Linkage of OPaL Plans with Company's Growth**

OPaL is poised to become a key player in the growth of the polymer industry, because it has all the essential ingredients to become one of the best performing operators in the global petrochemical industry. OPaL has the combine advantages of adequate indigenous feedstock supplies, talented manpower, ready market and above all, a better and brighter domestic market, Vikas Lifecare Limited has been appointed by Opal as its del-crede agent for supplying the plastic and raw rubber polymers on regular basis.

The demand for polymers in India is huge and is expected to further rise with the growth in GDP and thus will lead to growth in the supply of polymers by your Company to Opal.

Polymers are used extensively and have replaced traditional materials like Metal, Wood, Paper, and Glass in day-to-day life style. Economy of any region and per capita income & spending power directly impact the polymer consumption. As, global per capita consumption of polymer is 26 Kg per person per year, India is lagging much behind in terms of per capita having just 5 kg per person per year.

It is forecasted that the demand will be increasing in India at an annual rate of 12.5%. Growing Indian economy will push the Polymer consumption in near future and will be the major market to tap, thus your Company is all energized to meet the increasing demand of polymers in India and cater to economy at large through OPaL.

**Polymer Compounds:**

Vikas Lifecare limited was engaged in the manufacturing of different polymer compounds like PE compound, PVC compounds, V blend SOE compound, Polypropylene compounds and Thermo Plastic Rubber (TPR) compound.

**FMCG-Agro Product Business:**

- During the first wave of Covid-19, the Company initiated trading in raw and finished cashew nuts to pursue one of its business strategies to venture and intends to expand into FMCG segment and thereafter to strengthen this business further started trading of certain agro products such as rice, pulses etc. and other allied activities.
- The company focused energies to scale up operations in the recently started FMCG business and the efforts have resulted in rich opportunities of dealing in variety of premium quality dry fruits, nuts and other premium consumer products as well.
- Your Company received an overwhelming response in this business segment and the domestic sales of Premium Cashew Nuts has already crossed Rs. 520 million mark and in addition we have successfully executed export orders equivalent of Rs 50 million of Premium Rice so far.
- While the Premium Rice business has been registering impressive numbers for the company in terms of sales and consistent growth of the Agro Products Division, the company has received its first Bulk-Load Export Order of 1500MT of Premium Rice in February 2022.
- To further fortify its food-prints, in addition of entering a MOU with National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) for export of agricultural products or commodities and articles to various countries across the world, the Company recently got registered/empaneled as an Approved Vendor with the U.P. State Horticultural Co-Operative Marketing Federation (HOFED) a Govt. of U.P. Enterprise.
- Your Company started its Agro Products Business Division only with Premium Cashew Nuts, Premium Rice etc. Subsequently, as a measure of backward integration, the company established a Premium Cashew Nuts processing unit at Karnataka, India which is running at optimum capacity utilization levels, encouraged with the response it is recently decided to double the processing Cashew Nuts processing capacity. As a long-term strategy the Company is focusing to sell of Agro Products in international markets and is continuously exporting Premium Rice. Now the addition of Crystal Sugar is also being embarked upon with an impressive Export Order.
- In addition, the company has also been acquiring agricultural land parcels to expand its business initiatives in Agro Products including vivid activities and operations aiming horticultural R&D, Cultivation, Preservation and Storage of Agro Products under this Business Segment.

**Infra Product Business:**

- Your company has entered into supplying of food grade piping systems for drinking water under the Jal Jeevan Mission initiated by Department of Drinking Water & Sanitation, Ministry of Jal Shakti, Government of India. Our Company ventured into infrastructure products with of drinking water pipes, fittings and bars.
- For drinking water pipes, we have already achieved a sale of Rs. 75 million within first 3 months of commencement of this vertical and in addition, the Company has already registered revenue of about Rs. 240 million of Steel Bars, since June 2021

**Opportunities for sustainable growth:**

- Increasing demand for the polymers and increased measures for sustainability by the government
- Relaxation in laws by the regulators and subsidies available on recycling materials by policy makers
- Increased opportunities through "Make in India" initiative by the Central Government.
- Wider audience and global use of the FMCG products and fast growth of the industry
- The Company is optimistic to exploit the opportunities available in the markets by harnessing its potential ad strengths.
- Continuing focus on organic growth
- Eyeing to create a meaningful presence outside of India
- Pursuing added value opportunities in various industries.

**Financial Performance**

The financials of the Company as on 31st March, 2023 in comparison with the previous year figures along with the key financial indicators are discussed as under:

**Net worth**

The Company's net worth viz. paid up share capital, general reserves and retained earnings stood at Rs.330.76 Crore as against the previous year where it stood at Rs. 198.64 Crores.

**Borrowings**

The Company's borrowings aggregated to Rs. 15.50 Crore comprising of secured borrowings from banks and financial institutes of Rs. 13.04 Crore and unsecured borrowings in form of inter-corporate loans/ advances and loans from related parties is Rs 2.46 Crore in comparison to the previous year figures being Rs 6.57 Crore.

The total debt-equity ratio of the Company as on 31<sup>st</sup> March, 2023 was 0.05:1.

**Trade Receivables & Trade Payables**

Trade receivables at the end of financial year was Rs. 167.06 Crore and trade payables aggregated to Rs.57.10 Crore as against the previous year where Trade receivables and trade payables stood at Rs 50.37 and 64.68 Crore respectively.

### Current Assets & Current Liabilities

The Current Assets of the Company stood at Rs. 195.15 Crore whereas the current liabilities aggregated to Rs. 82.74 Crore as against the previous year where the Current Assets and Current Liabilities were 111.26 Crore and 86.32 Crore respectively. The Current Ratio of the Company as at 31<sup>st</sup> March, 2023 was 2.36 as against 1.29 in the previous year.

### Earnings per Share

The basic and diluted Earnings per Share (EPS) as at the end of financial year was -0.12.

### Research & Development

Trading and carrying out recycling process in the chemical industry, as vast as the chemical industry is spread, the greater is the need to continuously work on the Research and Development aspect of the sector. The Company is well aware of the only improvisation and the product quality is the vital for the growth and sustainability of the Company.

R&D is one of the driving forces for expansion in the company. Research and development is one of our key strengths and is integral to our growth. We continue to build on our capabilities and competencies in the field of chemistry. Our in-depth expertise in process research, process development and analytical references enables us to provide integrated solutions to our global customers.

Your Company has successfully filed two patents for the technology on:

- 1 Recycling of Multi Layered Plastics (MLP) and converting it to granules and products for societal applications”.
- 2 An improved process of recycling of waste plastic for making pallets & interlock tiles for industrial application”

### Environmental Health and Safety

Chemicals have become an indispensable part of human life, sustaining activities and development, preventing and controlling many diseases, and increasing agricultural productivity. Despite their benefits, chemicals may, especially when misused, cause adverse effects on human health and environmental integrity. Widespread application of chemicals throughout the world increases the potential of adverse effects.

Growth of chemical industries, both in developing and in developed countries, is predicted to increase. In this context, it is recognized that the assessment and management of risks from exposure to chemicals is among the highest priorities in pursuing the principles of sustainable development.

We are subjected to extensive environmental law and regulations relating to the prevention and control for water and air pollution, environmental protection and hazardous waste management in relation to our manufacturing facility. Our company has obtained the necessary environment related approvals in relation to our manufacturing facility. We aim to comply applicable health and safety regulations and other requirements in our operation and comply with legislative requirements, requirements for our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facility or under our management

### Risks, Concerns, Internal Control Systems and their Adequacy

The major risk that concerns the Company is its business risk. The Company is subjected to a high business risk in terms of its high dependability on other Industries for demand of its products carrying the nature of raw materials. The Company has a risk management and mitigation plan. Periodic checks are carried out on all systems and processes as part of internal audit. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Statutory Auditors also evaluate the efficacy and adequacy of internal control systems including controls with respect to the financial statements, its compliance with operating systems, accounting procedures and policies in the Company. Corrective actions are undertaken basis findings of audits.

### Human Resources

Human Resource Capital is the most valuable asset for any organization. The Company places the utmost importance on maintaining cordial employer-employee relations both at its administrative offices and plant locations. The Company has developed a system to reward adequately and recognize employee contribution towards its growth. A remuneration policy has also been developed and adopted by the Company which provides for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management.

### Disclaimer

Statements in the Management Discussions and Analysis describing the Company's objectives, projections, estimates, expectations are “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax, corporate and other applicable laws together with the other incidental factors.



Form No. MR-3  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

**[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,  
**Vikas Lifecare Limited**  
G-1 34/1, East Punjabi Bagh  
New Delhi -110026

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vikas Lifecare 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 my opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021\*;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009\*;
  - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008\*;
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998\*;

**\*(Not Applicable during the period under review)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

S. No.	Relevant Provision for Compliance Requirement	Observation
1.	Regulation 30 of SEBI (LODR), 2015	<b>Intimation of various Board Approvals sent only through Board Meeting Outcome:-</b> Intimation of various Board approval sent only through Board Meeting outcome, No separate intimation was made for each and every item approved.
2.	Regulation 31(b) of SEBI (LODR), 2015	<b>Delay in filing SHP for quarter ended December 31, 2022 with stock Exchange:-</b> <b>Shareholding Pattern</b> was reported delayed to the stock exchanges on January 23, 2023 after 2 days from the last day for submission.
3.	Regulation 17 of SEBI (LODR), 2015	<b>Vacation/Cessation</b> One Director was appointed under executive category on January 25, 2023, but he never resumed office and as such company did not seek members approval for his appointment, hence his office got vacated on April 25, 2023.

**We further report that** the following major events happened during the period under review:



(i) **The Right Issue Committee of the Company made certain allotments, as detailed herein below, of Equity Shares to the eligible holders, who have exercised their option:**

The company made 1<sup>st</sup> Reminder call of first and final call of Right Issue vide Letter of Offer dated October 26, 2021, where 71,46,781 Equity Shares of Face Value of Re.1/- each were Converted from partly paid to Fully paid and subsequently allotted on April 30, 2022.

Further, The Company made Second and final reminder call to the holders of Partly Paid-up shares where 8,40,706 partly paid-up Equity Shares of Face Value of Re.1/- were converted into Fully Paid-up equity shares and subsequently allotment was made on March 21,2023.

All these shares were subsequently listed and admitted for trading on BSE Limited & National Stock Exchange of India Limited.

(ii) **Forfeiture by Rights Issue Committee:**

The Shareholders were intimated through various reminder cum forfeiture notice(s) requesting them to make the payment of First and Final Call Money within the due date through First and Final Call Money Notice dated January 14, 2022, First Reminder Notice dated March 28, 2022 and Second and Final Reminder-cum Forfeiture Notice#2 dated February 28, 2023.

The Right Issue Committee forfeited 54,17,350 Partly Paid-up Shares on which Call Money after reminders has not received by the Company on i.e. March 21, 2023.

(iii) **The Fund-raising Committee of the Company has made allotments through QIP in 3 tranches:**

- a) 12,50,00,000 equity shares at issue price (₹4.00) allotted to the eligible qualified institutional buyers (QIB) on June 2, 2022 in accordance with the terms of the issue.
- b) 10,41,66,666 equity shares at issue price (₹4.80) allotted to the eligible qualified institutional buyers (QIB) on August 24,2022 in accordance with the terms of the issue.
- c) 10,75,26,881 equity shares at issue price (₹4.65) allotted to the eligible qualified institutional buyers (QIB) on November 24, 2022 in accordance with the terms of the issue.

All these shares were subsequently listed and admitted for trading on BSE Limited & National Stock Exchange of India Limited.

(iv) **Acquisition of stake:**

- a) The Company acquired 51.38% stake in M/s Shashi Beriwal & Co. Pvt Ltd on October 14<sup>th</sup> 2022. Accordingly, M/s Shashi Beriwal & Co. became subsidiary in the year 2022-23.
- b) The Company acquired 30% stake in FMCG Retail Chain Stores Ardh Sainik Canteen against cash consideration of INR 150 Million on October 10, 2022.

(v) **Sale of equity investment:** The Company has reduced its entire stake i.e. 17.51% in Advik Laboratories Limited on November 11, 2022.

**We further report that;**

- (vi) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent either giving seven days in advance or on shorter notice with requisite consent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (vii) All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Also, the Company has duly filed applicable forms and returns with the Registrar of Companies/ Ministry of Corporate Affairs within the prescribed time or with additional fee in cases of delayed filings. Few forms / returns (if any) which were due for filing during the financial year, the management has assured compliance with the same.

**We further report that** during the audit period, except the allotment of shares, as mentioned above in this report, **there were no instance of:**

- (i) Debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations

This Report is to be read with our letter of even date which is annexed as "Annexure 1" and forms an integral part of this report.

for KUMAR G & Co.  
Company Secretaries

GUPTA P. K.  
M.No: A14629  
CP : 7579

UDIN: A014629E000794091

Place: New Delhi  
Date : 12 August, 2023



To  
The Members,  
**Vikas Lifecare Limited**  
G-1 34/1, East Punjabi Bagh  
New Delhi -110026

Sub: **Secretarial Audit for the Financial Year ended March 31, 2023 of even date is to be read with this letter**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for **KUMAR G & Co.**  
**Company Secretaries**

**GUPTA P. K.**  
**M.No: A14629**  
**CP : 7579**

**Place: New Delhi**  
**Date : 12 August, 2023**

**UDIN: A014629E000794091**

## SECRETARIAL COMPLIANCE REPORT

VIKAS LIFECARE LTD

FOR THE YEAR ENDED MARCH 31, 2023

The Members,

**Vikas Lifecare Limited**

G-1 34/1, East Punjabi Bagh

West Delhi, Delhi-110026

We, Kumar G & Co, Company Secretaries have conducted the Secretarial Compliance Audit of the applicable SEBI Regulations and the circulars/ guidelines issued thereunder for the period ended March 31, 2023 of Vikas Lifecare Limited ("the listed entity").

The audit was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have examined:

- a) all the documents and records made available to us and explanation provided by the listed entity,
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:
  - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) ~~Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;\*~~
- e) ~~Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;\*~~
- f) ~~Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;\*~~
- g) ~~Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013\*~~
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

\*Not Applicable to the period under review as there is no such transaction

We hereby report that, during the review period the compliance status of listed entity is appended as below:

S. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1	<b>Secretarial Standards:</b> The Compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable	Yes	Nil
2	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes Yes	Nil Nil
3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed Entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes* Yes* Yes*	Nil Nil Nil
4	<b>Disqualification of Director:</b> None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Listed Entity	Yes	Nil
5	<b>Details related to Subsidiaries of Listed Entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	NA NA	Nil Nil



6	<b>Preservation of Documents:</b> The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations	Yes	Nil
7	<b>Performance Evaluation :</b> The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	Nil
8	<b>Related Party Transactions:</b> (a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The Listed Entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by\ the Audit Committee, in case no prior approval has been obtained.	Yes Yes	Nil Nil
9	<b>Disclosure of events or information:</b> The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10	<b>Prohibition of Insider Trading:</b> The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Nil
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Action(s) has been taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	Nil
12	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	Nil

\* with some delays and omissions, which were advised for correction during the audit process

**Compliances related to resignation of Statutory Auditors from Listed Entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:**

S. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
<b>1</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i) If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	Yes	Nil
	ii) If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	Nil
	iii) If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	Nil
<b>2</b>	<b>Other conditions relating to resignation of Statutory auditor</b>		
	i) Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non receipt of information / explanation from the company, the auditor has informed the Audit committee the details of information / explanation sought and not provided by the management, as applicable. c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above communicate its views to management and the auditor.	NA NA NA	Nil Nil Nil
	ii) Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	Nil

3	The Listed Entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure - A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	Yes	Nil
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**Based on the above examination, we hereby report that, during the period under Review:**

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

S. No.	Compliance requirement (Regulations/ circular/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of action i.e. Advisory/ Fine/ Show cause notice/ warnings etc	Details of violations	Fine Amount	Observations/ Remarks by PCS	Management Response
1.	SEBI (LODR), 2015	Regulation 30	Intimations of various Board Approvals sent only through Board Meeting Outcome	-	-	Intimations of various Board Approvals sent only through Board Meeting Outcome, no separate intimations was made for each and every item approved	-	No remarks required. Though, company is advised to adopt the practice of reporting separate disclosures, for each and every material approval, as a measure of good practice.	-
2.	SEBI (LODR), 2015	Regulation 31(b)	Delay in filing SHP with Stock Exchange	-	-	SHP was delayed filed by 2 days for the quarter ended December 31, 2023.	-	Company has been advised to stay vigilant of the timelines as prescribed by SEBI.	-
3.	SEBI (LODR), 2015	Regulation 17	One director was appointed under Executive Category, who never resumed office.	-	-	One director was appointed under Executive Category on January 25, 2023, but he never resumed office, and as such company did not seek members approval for his appointment, hence his office got vacated on April 25, 2023	-	The Company should follow a proper mechanism for short listing of candidates and making appointment(s) under Executive Category/KMPs	The Company shall be more cautious in future.

- b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Compliance requirement (Regulations/ circular/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of action i.e. Advisory/ Fine/Show cause notice/ warnings etc	Details of violations	Fine Amount	Observations/ Remarks by PCS	Management Response
NIL									

**Assumptions & Limitation of scope and Review:**

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For KUMAR G & Co.  
Company Secretaries**

**GUPTA P. K.  
ACS : 14629  
CP : 7579**

**UDIN: A014629E000427349**

**Date : May 19, 2023  
Place: New Delhi**

## CORPORATE GOVERNANCE REPORT

Guided by the Vision, Mission and Unique Selling Proposition of the Company (USP), the Company believes in adhering good corporate governance by complying with all laws in true letter and spirit.

- **OUR VISION:** To provide quality services that exceeds the expectations of our esteemed customers.
- **OUR MISSION:** To build long term relationships with our customers and provide exceptional customer services by pursuing business through innovation and fresh initiation.
- **OUR UNIQUE SELLING PROPOSITION:** We believe in treating our customers with respect and faith. We grow through creativity, invention and innovation. We integrate honesty, integrity and business ethics into all aspects of our business functioning.

The Company believes in adhering to the best corporate governance practices. In compliance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company presents its Corporate Governance Report.

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's Corporate Governance philosophy emphasizes on fair and transparent governance and disclosure practices. This philosophy is backed by principles of Concern, Commitment, Ethics, Excellence and Responsibility in its relationship with the stakeholders, clients, associates and public at large. The Company believes that Corporate Governance is a continuous process deeply rooted and evident from the practices being followed by it. The Company hence strives to improve its practices and procedures to provide for fair and adequate transparency at all levels.

The structure of Corporate Governance is many fold and ensured at all levels by the Executive Directors, Key Managerial Personnel, Board Committees and Board of Directors, respectively. The Business of the Company is conducted in the manner commensurate with the corporate governance philosophy of the Company.

### BOARD OF DIRECTORS

#### COMPOSITION OF THE BOARD

In consonance with the requirements of Regulation 17 of the Listing Regulations, the Board of Directors of the Company is constituted of an appropriate mix of executive and non-executive directors on one hand, and an adequate number of independent directors from amongst the non-executive directors, on the other hand, to maintain the Board's independence, and to ensure exercising effective governance and control over its executive functioning.

The Board of Directors ("the Board") of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. Presently the Board comprises of six Directors of which three are executive and three are independent Directors including two Women Directors on the Board.

The composition of Directors as on March 31, 2023 is set out in the table below:

Name of Directors	Designation
Dr. Sundeep Kumar Dhawan	Managing Director
Mr. Vijay Kumar Sharma	Executive Director & Chief Executive Officer
Mr. Chandan Kumar	Executive Director
Mr. Balwant Kumar Bhushan	Executive Director
Ms. Ruby Bansal	Independent Director
Mr. Anil Kumar	Independent Director
Mrs. Richa Sharma	Independent Director

The composition of the Board of the Company is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Section 149 of the Companies Act, 2013 ("the Act").

The composition of the Board is an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities effectively and provide leadership to the business.

#### MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which is currently available with the Board:

Business	Understanding of business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Ability to strategize and plan for achievement of goals of the Company and Implementation of the same.
Leadership & Management	Leadership experience, understanding of organization, its systems and processes and ability to lead and direct functions of the Company Management of men, machine and Money including the risk involved.
Governance & Compliance	Insight of governance practices, serving the best interests of all stakeholders, accountability, building long term effective stakeholder engagements and Driving corporate ethics and values.
Financial acumen	Understanding of financial data and ability to analysis and interpret figures, knowledge of finance as a function of organization, ability to take decisions regarding procurement And usage of funds in most effective manner.

As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

Name of the Director and Designation	Core skills/expertise/competencies of the Directors				
	Business	Strategy & Planning	Leadership & Management	Governance & Compliance	Financial acumen
Dr. Sundeep Kumar Dhawan, Managing Director	√	√	√	√	√
Mr. Vijay Kumar Sharma, Executive Director	√	√	√	√	√
Mr. Chandan Kumar, Executive Director	√	√	√	√	√
Ms. Ruby Bansal, Non-Executive Independent Director	√	√	√	√	√
Mr. Anil Kumar, Non-Executive Independent Director	√	√	√	√	√
Ms. Richa Sharma, Non-Executive Independent Director	√	√	√	√	√

**BOARD MEETINGS**

As a good governance practice and as per the guidance note issued by the Institute of Company Secretaries of India, the Board Meetings held considering the requirements under applicable laws w.r.t minimum number of meetings and maximum permissible time gap between two consecutive meetings. Additional meetings are also convened as and when required.

The Company also offers video conferencing facility to the Directors to enable them to participate as may be permitted under law. The agenda for the meetings are circulated in advance for informed decision making by the Directors. The Company Secretary attends all the meetings of the Board and Committees and prepares draft minutes of such meetings.

The Company follows the prescribed Board procedures and furnishes detailed notes in advance on the businesses to be dealt with at the Board Meetings in terms of Regulation 17 of the Listing Regulations. The Board has been meeting regularly ensuring that the gap between two consecutive meetings does not exceed one hundred and twenty days. The Company was generally in compliance with the requirements of Regulation 17 of the Listing Regulations, as applicable at the relevant time.

During the year, the Board of the Company met 6 times on May 28, 2022, July 25, 2022, September 03, 2022, October 21, 2022, November 24, 2022 and January 25, 2023 respectively. The maximum gap between the two Board meetings was less than 120 days.

Meetings are usually held at the Registered Office of the Company at G-1, 34/1 East Punjabi Bagh, New Delhi-110026.

The agenda papers and detailed notes are circulated to the Board well in advance for every meeting, where it is not practicable to attach any document to the agenda, the same is placed before the Board at the meeting and in special circumstances, additional items on the agenda are taken up at the meeting with the necessary approval of Chairperson and Directors in terms of Companies Act, 2013 read with Secretarial Standards.

Details of Directors' attendance at Board and Last Annual General Meeting, Directorships with other Companies including name of listed companies and their designation in those entities and Chairmanship/Membership of Committees of each Director:

The number of Directorship(s)/Committee Membership(s)/Chairmanship(s) of all Directors are within respective limits prescribed under the SEBI Listing Regulations and the Act. The details of composition of the Board as at March 31, 2023, the attendance record of the Directors at the Board Meetings held during financial year 2022-23 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of directorship in such listed entities, the number of Board Meetings are given here below:

Name of Directors	Designation Category	Attendance Particulars			No. of directorships and Committee memberships/ Chairmanships in other public limited Companies**			Category of Directorship in other Listed Companies	No. of Shares held by non-executive directors
		Board Meeting Held during their tenure	Board Meeting Attended	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships		
Dr. Sundeep Kumar Dhawan	Managing Director	6	5	Yes	0	0	0	0	0
Mr. Vijay Kumar Sharma	Executive Director & CEO	6	3	Yes	0	0	0	0	0
Mr. Arvind Gupta	Executive Director	3	3	Yes	0	0	0	0	0
Mr. Chandan Kumar	Executive Director	3	2	Yes	0	0	0	0	0
Ms. Ruby Bansal	Non-Executive - Independent Director	6	6	Yes	0	0	0	0	0

Ms. Richa Sharma	Non-Executive -Independent Director	6	6	Yes	0	0	0	0	0
Mr. Anil Kumar	Non-Executive -Independent Director	6	2	No	0	0	0	0	0
Mr. Balwant Kumar Bhushan	Executive Director	0	0	0	0	0	0	0	0

\*\*Excludes Directorship in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 and only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of Independence as stipulated under Section 149(6) of the Companies Act, 2013 read with the Regulation 16 (1) (c) of the Listing Regulations and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment as an Independent Director of the Company.

In opinion of the Board, the Independent Directors of the Company fulfill the criteria of Independence as per the extant provisions of Companies Act, 2013 and Listing Regulations.

#### INDEPENDENT DIRECTORS' MEETING

A separate meeting of the Independent Directors was held on January 23, 2023 without the presence of Executive Directors or non-independent Directors and members of the management. The Independent Directors in their meeting, inter-alia:

- reviewed the performance of non-independent directors and the Board as a whole and the Chairman of the Company;
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### Familiarization Programmed for Independent Directors

Your Company follows a structured orientation and familiarization programme for Independent Directors which includes familiarizing through reports/codes/internal policies/presentations to enable them to understand their roles and responsibilities, nature of the industry in which the Company operates, businessmodel of the Company, it's strategic and operating plans. Further, during the year, presentations were also made from time to time at the Board and its committee meetings, on regular intervals, covering the business and financial performance of the Company, business outlook, budget, expansion plans, succession plans etc. The details of the familiarization programme for the Independent Directors are available on the website of the Company.

#### COMMITTEES OF BOARD OF DIRECTORS

The Board has constituted Committees for carrying out designated functions assigned under Companies Act,2013 and Listing Regulations and delegated powers suited to their respective roles.

The Committees constituted by the Board of Directors of the Company are as under:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee

The details of the role and composition of Committees of the Board including number of meetings held during the year and attendance thereat are provided below.

#### AUDIT COMMITTEE

The Audit Committee during the year 2022-23 comprised of three members and the chairman of the Committee is Independent Director. The Chairman of the Committee has an experience in financial matters. All other members of the Committee are also financially literate. During the year under review, the Audit Committee met five (5) times on May 28, 2022, July 25, 2022, September 03, 2022, October 21, 2022 and January 25, 2023 with necessary quorum being present at all the meetings:

Name of Member	Category	No. of meetings held during the tenure of Director	No. of Meetings Attended
Ms. Richa Sharma	Non-Executive- Independent Director	5	5
Mr. Vijay Kumar Sharma	Executive Director	5	2
Ms. Ruby Bansal	Non-Executive- Independent Director	5	4

#### Brief Terms of reference:

The Audit Committee of the Board, reviews, acts on and reports to our Board with respect to various auditing and accounting matters. The primary responsibilities of the Committee, inter alia, are:

- Auditing and accounting matters, including recommending the appointment of our independent auditorsto the shareholders.
- Compliance with legal and statutory requirements.
- Integrity of the Company's financial statements, discussions with the independent auditors regarding the scope of the annual audits, and fees to be paid to the independent auditors.
- Performance of the Company's internal audit function, independent auditors and accounting practices.
- Review of related party transactions and functioning of whistle blower mechanism; and
- Evaluation of internal financial controls and risk management systems and policies.

The Chairman of the Audit Committee was present at the Annual General Meeting held on September 29, 2022. All members of the Audit Committee are Independent Directors and financially literate. Statutory Auditors as well as Internal Auditors are invited and attend meetings of the Audit Committee and periodic presentations are also made to the Audit Committee on various issues.

Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act, 2013/ Listing Regulations or any other applicable statute for the time being in force and the rules, regulations thereto.

#### **NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee has been constituted for recruitment and recommendation of individuals for appointment as Directors, Key Managerial Personnel and Senior Management Officials of the Company. The Committee also formulates and monitors implementation of remuneration policy of the Company. The Nomination & Remuneration Committee comprises of three members all are independent Directors including the Chairman.

During the year under review, the Nomination & Remuneration Committee met 2 times on September 03, 2022 and January 25, 2023, with necessary quorum being present at all the meetings:

The composition of the Nomination and Remuneration Committee during the year 2022-23 is as below:

Name of Member	Category	No. of meetings held during the tenure of Director	No. of Meetings Attended
Ms. Ruby Bansal	Non-Executive - Independent Director	2	2
Mrs. Richa Sharma	Non-Executive - Independent Director	2	2
Mr. Anil Kumar	Non-Executive - Independent Director	2	1

The Nomination & Remuneration Committee of the Company, inter alia, performs the following functions:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees. Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on diversity of the Board.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their Appointment and removal.
- Extension or continuance of the terms of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and carry out evaluation of every director's performance(including that of independent directors).
- Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act 2013 or by the SEBI (Listing) Regulations or by any other applicable law or regulatory authority.

#### **Performance Evaluation Criteria**

The Nomination & Remuneration Committee carried out the Annual Performance evaluation of Directors individually, including the Chairman and the Board evaluated the overall effectiveness of the Board of Directors including its committees based on the ratings given by the Nomination & Remuneration Committee of the Company. The evaluation is largely based on parameters like attendance, participation in discussion of Board and Committee meetings, effectiveness of Chairman in carrying out roles of respective committees, value addition by suggestions or innovation and leadership etc.

The performance evaluation of the Independent Directors was carried out by the entire Board on the criteria and framework adopted by Board (the concerned director being evaluated did not participate). The Board has expressed its satisfaction on its own performance and performance of the Directors including Independent Directors.

#### **Remuneration of Directors**

Details of Remuneration paid to Directors and KMP's during the year ended March 31, 2023:

Name of Director	Category	Salary (Amount in Rupees)	Perquisites & PF (Amount in Rupees)	Total (Amount in Rupees)
Mr. Vijay KumarSharma	Whole Time Director & CEO	13,20,000	Nil	13,20,000
Dr. Sundeep Kumar Dhawan	Managing Director	18,00,000	Nil	18,00,000
Mr. Arvind Gupta	Director & CFO	12,50,000	Nil	12,50,000
Mr. Chandan kumar	Executive Director	8,40,000	Nil	8,40,000
Ms. Parul Rai	Company Secretary	3,97,979	Nil	3,97,979

Non-Executive Directors were not paid any remuneration during the financial year 2022-23 .

The Company presently does not have an Employee Benefit Scheme in operation and hence no stock options have been granted to any of the Directors of the Company.

None of the Directors are holding any convertible instruments having a right to apply / option of conversion of the same in equity shares of the Company.

**Criteria for making payments to Non-Executive Directors including all pecuniary relationship or transactions of Non- Executive Directors**

The Non-Executive Independent Directors are only eligible for sitting fees for attending the meetings of the Board or its Committees as approved by the Board from time to time.

Pecuniary relationship (if any) other than remuneration with any of the non-executive Director is disclosed as part of notes to Financial Statements under note of "Related Party Transactions".

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Stakeholders' Relationship Committee is constituted to manage servicing to the shareholders of the Company and to look into aspects related thereto, including redressal of complaints, transfer/ transmission of securities, issue of duplicate shares etc. The Committee comprises of three members all being IndependentDirectors including the Chairman.

During the year under review, one (1) meeting of Stakeholders' Relationship Committee was held on January 25, 2023.

Name of Member	Status	No. of meetings held during the tenure of director	No. of Meetings Attended
Ms. Richa Sharma	Chairman	1	1
Ms. Ruby Bansal	Member	1	1
Mr. Anil Kumar	Member	1	1

The terms of reference of the Stakeholders' Relationship Committee includes the following:

- Monitoring the grievance and redressal of all security holders' grievances such as complaints related to non-receipt of allotment/ refund, review of cases for refusal of transfer/transmission of shares, including non-receipt of share certificates, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.
- Maintaining continuous harmony with the Registrar and Share Transfer Agent for ensuring allotment, giving effect to all transfer/ transmission of securities, dematerialization of shares and re-materialization of shares, splitting and issuing of duplicate/ consolidated share certificates, complying with all the requirements related to shares, debentures and other securities in a timely manner.
- Reviewing statutory compliances pertaining to share / security capital, processes, shareholders anddepositories.
- Carrying out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

**Name and designation of Compliance Officer:**

Mrs. Parul Rai is the Company Secretary and Compliance Officer of the Company.

**Status of shareholders' complaints:**

During the year under review, three complaints were received by the Company and the same have been resolved.

**Number of Investor Complaints remaining unresolved or not solved to the satisfaction of shareholders:**

Nil

**Number of pending complaints:**

As at March 31, 2023, no complaint is pending.

**EXECUTIVE COMMITTEE**

The Executive Committee was constituted on 1st July, 2019. The role of the Executive Committee is to expeditiously decide business matters of routine nature and implementation of strategic decisions of the Board. The Committee functions within the approved framework and directions of the Board. The Committee also performs other activities as per the terms of reference approved by the Board. The Committee comprises 2 (Two) Executive Directors and 1 (One) Non-Executive Director. The Company Secretary of the Company acts as Secretary to the Executive Committee. The Composition of Executive Committee is given below:

The Executive Committee was re- constituted on 03<sup>rd</sup> September, 2022. The role of the Executive Committee is to expeditiously decide business matters of routine nature and implementation of strategic decisions of the Board. The Committee functions within the approved framework and directions of the Board. The Committee also performs other activities as per the terms of reference approved by the Board. The Company Secretary of the Company acts as Secretary to the Executive Committee. The Composition of Executive Committee is given below:

Name of Member	Designation	Category
Dr. Sundeep Kumar Dhawan	Chairman	Managing Director
Mr. Vijay Kumar Sharma	Member	Executive Director
Mr. Chandan Kumar	Member	Executive Director

**GENERAL BODY MEETING**

The date, time and venue of the last three Annual General Meeting and Extra-Ordinary General Meeting held during the year are given below:

Financial year	Date	Type of Meeting	Time	Venue	Special Resolutions Passed
2021-22	September 29, 2022	Annual General Meeting	11.30 A.M	Through Video Conferencing/ other Audio Visual Means	1. Appointment of (Dr.) Sundeep Kumar Dhawan having (DIN: 09508137) as a Managing Director of Company. 2. Appointment of Mr. Chandan Kumar (DIN: 08139239) as a Director of Company 3. Appointment of Mrs. Ruby Bansal having (DIN: 09338232) as an Independent Director 4. Appointment of Mr. Anil Kumar having (DIN: 07215544) as an Independent Director 5. Member's approval to make loan and investment exceeding the ceiling prescribed under section 186 of the Companies act, 2013 6. Approval for Related Party Transactions under Section 188 of the Companies Act, 2013. 7. Approval of Remuneration of Cost Auditor of the Company
2020-21	September 20, 2021	Annual General Meeting	11.30 A.M	Through Video Conferencing/ other Audio Visual Means	1. Amendment in Object Clause of Memorandum of Association of the Company 2. Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company. 3. Amendment to the Article of Association of the Company. 4. To Authorize Capital raising through Right Issue of Equity Shares. 5. Appointment of Mrs. Preeti Gupta (Din: 09277719) as a Director of Company. 6. Appointment of Mrs. Preeti Gupta (Din: 09277719) as an Independent Director. 7. Appointment of Statutory Auditor of the Company to fill Casual Vacancy.
2019-20	September 30, 2020	Annual General Meeting	11.30 A.M	Through Video Conferencing/ other Audio Visual Means	1. Appointment of Mr. Vijay Kumar Sharma (DIN:08721833) as whole Time Director. 2. Appointment of Ms. Richa Sharma (DIN: 08709599) as Independent Director. 3. Amendment in Object clause of Memorandum of association of Company. 4. Members approval for borrowings of the Company under Section 180(1) (c) of the Companies Act, 2013. 5. Members approval for securing the borrowings of the Company under Section 180(1)(a) of the Companies Act, 2013. 6. Members approval to make loan and investment exceeding the ceiling prescribed under Section 186 of the Companies, Act, 2013. 7. Members approval for giving loan and guarantee or providing security in connection with loan availed by any specified person under Section 185 of the Companies, Act, 2013 8. Members approval for Related Party Transactions under section 188 of the Companies Act, 2013

**POSTAL BALLOT**

The Company did not conduct any postal ballot during the year nor does it propose to pass any special resolution through postal ballot, as on the date of this report.

**MEANS OF COMMUNICATION**

- Website:** Information like Quarterly/Half yearly/Annual Financial Results, Full Annual Report, Shareholding Pattern, and press releases / corporate announcements on significant developments in the Company are made available through website of the Company [www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com)
- Annual Report:** Annual Report containing inter-alia, Audited Accounts, Financial Statements, Board's Report, Management Discussion and Analysis (MD&A) Report, Corporate Governance Report, Auditors' Report, including Information for the Shareholders and other important information is circulated to the members and others entitled thereto
- Quarterly/ Annual Results:** The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after approval of Board. These financial results are normally published in the leading English and vernacular newspapers having nationwide circulation. The results are also displayed on the website of the Company [www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com)

The Financial Results of the Company are generally published in Financial Express and Jansatta.

Details of Company's business, financial information, investor presentations, shareholding pattern, compliance with corporate governance, policies, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances including all other mandatory disclosures are promptly and prominently displayed on the website of the Company at [www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com)

**PROHIBITION OF INSIDER TRADING**

During the year under review, the Company has adopted the Code of Conduct for Regulation, Monitor and Reporting of Insider Trading in terms of amended SEBI (Prohibition of Insider Trading) Regulations, 2015 as notified by the Securities and Exchange Board of India. The code for fair disclosure has also been adopted by the Company effective its date of listing and is available on website of the Company [www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com).



**GENERAL SHAREHOLDER INFORMATION****A. ANNUAL GENERAL MEETING**

Day & Date	:	Saturday, September 30, 2023
Venue	:	G-1, 34/1, East Punjabi Bagh, New Delhi-110026
Time	:	11:30 A.M.
Cut-off date (e-voting)	:	

**B. FINANCIAL YEAR**

The Financial Year of the Company starts from 1st day of April and ends on 31st day of March of next year:

First Quarter Results	:	25-07-2022
Second Quarter Results	:	21-10-2022
Third Quarter Results	:	25-01-2023
Annual Results for the year March 31, 2023	:	23-05-2023

**C. DIVIDEND PAYMENT DATE**

The Directors of the company have not recommended any dividend for the Financial Year 2022-23.

**D. NAME AND ADDRESS OF STOCK EXCHANGE AND DATE OF LISTING**

Sr. No.	Name and address of the Stock Exchange	Stock Code
1.	National Stock Exchange of India Limited (C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai-400051)	VIKASLIFE
2.	BSE Limited (P. J. Towers, Dalal Street, Mumbai 400001)	542655

Listing fees for the Financial Year 2022-23 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

**E. SHARE TRANSFER AGENT**

All the work related to the shares held in the physical form as well as shares held in the electronic (demat) form is being done at one single point and for this purpose SEBI registered Registrar and Share Transfer Agent has been appointed, whose details are given below.

Big Share Services Private Limited

1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,

Marol, Andheri (East), Mumbai- 400 059, Maharashtra, India

Telephone: +91 22 6263 8200; Facsimile: +91 22 6263 8280;

E-mail: [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com); Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**SHARE TRANSFER SYSTEM**

Effective 1st April, 2019, transfer of Shares in physical form is not permissible under Listing Regulations. Shareholders are thus advised to convert their shares in Dematerialized /Electronic form. No transfer or allotment of shares will be approved in physical form.

Transfer of Equity Shares in dematerialized form is done through depositories with no involvement of the Company.

**F. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023****A. DISTRIBUTION OF SHAREHOLDING**

The shareholding distribution of equity shares as on March 31, 2023 is given hereunder:

Number of Equity Shares Held	Number of Shareholders	% of Total Shareholders	Number of Shares Held	% Shareholding
1-5000	393171	92.26	25,14,73,697	19.84
5001-10000	16359	3.84	10,16,67,751	8.68
10001-20000	8643	2.03	9,95,47,793	8.71
20001-30000	3033	0.71	5,75,20,375	5.29
30001-40000	1238	0.29	3,41,80,464	3.03
40001-50000	1007	0.24	3,61,07,798	3.26
50001-100000	1687	0.40	9,55,80,167	8.53
100001-Above	1012	0.24	41,59,31,165	42.65

**B. CATEGORY WISE SHAREHOLDING AS ON MARCH 31, 2023**

Description	Total No. of equity Shares held as on March 31, 2023	% Shareholding
Promoters	16,38,13,968	11.40
Resident Individuals	1,01,67,88,076	70.80
Financial Institutions/ Banks	3,005	0.00
Foreign Portfolio Investors	47,36,958	0.33
Non Resident Indians	2,41,30,713	1.68
HUF (Public)	2,88,31,424	2.00
Clearing Members	15,31,589	0.11
Trusts	21,586	0.00
Body Corporate	19,61,08,943	13.66

**G. DEMATERIALIZATION OF SHARES**

As on March 31, 2023, the entire shareholding of the promoters were held in dematerialized form, further, 99.82 % of the total equity shares from the Category other than promoters were held in dematerialized form.

**RECONCILIATION OF SHARE CAPITAL AS ON MARCH 31, 2023**

SEGMENTS	HOLDINGS	% OF HOLDINGS
CDSL	90,89,98,451	63.30%
NSDL	52,43,85,114	36.52%
PHYSICAL	25,82,697	0.18%
<b>TOTAL HOLDINGS</b>	<b>1,43,59,66,262</b>	<b>100.00%</b>

**H. (a) Stock Market Price Data - high, low during each month in last financial year:**

Price details monthly High-Low as compared with broad based Index.

**Stock trading details on BSE**

**NSE Scrip Code: VIKASLIFE**

**For the period: April, 2022-March, 2023**

Month	Open	High	Low	Close	Total traded Volume (in Lakhs)	Turnover (in Rupees Lakhs)
April'22	5.43	6.20	5.20	5.35	565.53	3152.54
May'22	5.30	5.48	3.63	5.20	552.92	2498.82
June'22	5.46	6.84	5.20	5.42	1342.51	8004.80
July'22	5.40	5.60	4.75	5.40	289.25	1507.50
Aug'22	5.62	5.66	4.90	5.27	424.65	2216.25
Sep'22	5.25	5.35	4.10	4.57	717.01	3525.05
Oct'22	4.63	5.40	4.57	4.80	691.93	3450.30
Nov'22	4.81	5.08	4.70	4.86	1094.46	5295.98
Dec'22	4.90	5.20	4.01	4.46	1836.24	8636.51
Jan'23	4.48	4.90	4.24	4.39	1367.72	6243.66
Feb'23	4.47	4.47	3.70	3.77	951.62	3865.05
March23	3.75	4.24	3.23	3.38	1125.39	4113.54

**(b) Stock Market Price Data - high, low during each month in last financial year:**

Price details monthly High-Low as compared with broad based Index.

**Stock trading details on NSE**

**BSE Scrip Code: VIKASLIFE**

**For the period: April, 2022-March, 2023**

Month	Open	High	Low	Close	Total traded Volume (in Lakhs)	Turnover (in Rupees Lakhs)
April'22	5.45	6.20	5.15	5.35	1579.57	8774.66
May'22	5.25	5.50	3.65	5.05	1163.54	5247.58
June'22	5.30	6.85	5.20	5.45	3299.39	19746.88
July'22	5.45	5.55	4.70	5.35	634.94	3286.57
Aug'22	5.60	5.60	4.90	5.25	1752.88	9033.85
Sep'22	5.20	5.40	4.15	4.55	1708.05	8362.07
Oct'22	4.65	5.40	4.60	4.80	2061.45	10261.33
Nov'22	4.80	5.10	4.70	4.85	1,582.91	7,721.58
Dec'22	4.90	5.20	4.00	4.45	3,484.33	16,460.11
Jan'23	4.50	4.90	4.20	4.40	2,383.22	10,873.82
Feb'23	4.45	4.50	3.75	3.80	1,608.92	6,565.47
March23	3.80	4.25	3.25	3.35	2,685.33	9,845.97

**I. OUTSTANDING CONVERTIBLE INSTRUMENTS**

The Company doesn't have any Outstanding Convertible Instruments having any impact on the equity.

**J. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The Company has not undertaken any forex or hedging transactions during the year under review.

**K. FACTORY LOCATION**

The Company has a single manufacturing facility located at G-83, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, Rajasthan-301706.

**ADDRESS FOR CORRESPONDENCE**

The investors may address their queries to the Company at the address mentioned herein below:

G-1, 34/1 Vikas Apartments, East Punjabi Bagh

New Delhi-110026

Tel: +91 11 40450110

E-mail: cs@vikaslifecarelimited.com; info@vikaslifecarelimited.com

**L. OTHER DISCLOSURES**
**Related Party Transactions**

The Company has formulated a policy on Material Related Party Transactions and dealing with Related Party Transactions and the same is available on the Company's website at [www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com).

All Related Party Transactions are placed before the Audit Committee for prior approval. The details of related party transactions entered into by the Company are also reviewed by the Audit Committee. Details of Related Party Transactions are provided in the notes to the Financial Statements.

**Vigil Mechanism /Whistle Blower Policy**

The Company has adopted a Vigil Mechanism Policy for reporting the instances of misconduct which is uploaded on the website of the Company at [www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com). Accordingly, Directors, employees or any other person having dealings with the Company may report such instances to the Chairman of Audit Committee. Confidentiality to be maintained of such reporting and it will be ensured that the Vigil Mechanism are not subjected to any discrimination.

**M. Compliance with Mandatory and Non-Mandatory Requirements under Chapter IV of Listing Regulations**

The Company has complied with all the mandatory requirements of Listing Regulations. The Company also strives to adopt non mandatory requirements to the extent possible; details of non-mandatory requirements adopted by Company are as under:

**1. Majority of Non-Executive Director**

The Board of directors has ensured that 2/3<sup>rd</sup> of the entire Board consists of Non-Executive directors, your Company has further ensured that majority of the Non-Executive directors on the Board are independent directors.

**2. Modified Opinion(s) in Audit Report**

There is no modified opinion(s) in the Auditors Report for the financial year 2022-23 issued by the Auditors of the Company.

**3. Reporting of Internal Auditor**

The Internal Auditor reports to the Audit Committee.

**Disclosure on Material Subsidiaries**

The Company does have a subsidiary hence requirement of drafting policy on determination of material subsidiary are not applicable to the Company.

**Details of utilization of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

The Company has raised funds during the year 2022-23 by way of a Qualified Institutions Placement and through issuance of Securities on Right basis, details mentioned in the Board Report.

**Certificate on Non-Disqualification of Directors**

A certificate from Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority forms part of the this report.

**Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year, the same to be disclosed along with reasons thereof**

During the year under review, there has been no instance where the Board of Directors had not accepted any recommendation of any of its committees.

**Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

The total fees paid to the M/s KSMC & Associates, Chartered Accountants, Statutory Auditor by the Company for the Financial Year 2022-2023 is Rs. 12,50,000 Lakhs.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

During the financial year ended March 31, 2023, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**N. Disclosures with respect to loans and advance to entities in which directors are interested :- Nil****O. Reconciliation of Share Capital Audit**

The Reconciliation of Share Capital Audit is conducted by the Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central depository Services(India) Limited ("Depositories"), the total issued and listed capital. The audit confirms that the total issued /paid up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialized form (held with depositories) and that the request for dematerialization of shares are processed by the R & T Agent within the stipulated period of 21 (Twenty One) days and uploaded with the concerned depositories.

**P. Information on Deviation from Accounting Standards, if any**

The Company has adopted Indian Accounting Standards (IND-AS) in preparation of annual accounts for the Financial Year 2022-23.

**Q. Disclosure of Compliance with the Corporate Governance requirements**

The Company has complied with the applicable provisions of Listing Regulations including Regulation 17 to 27 and Regulation 46.

The Company submits a quarterly compliance report on corporate governance to the Stock Exchange within 21 (Twenty Days) days from the close of every quarter. Such quarterly compliance report on Corporate Governance is also posted on the website of the Company.

A Certificate from M/s Kumar G & Co., Practicing Company Secretaries confirming compliance with the conditions of the Corporate Governance as stipulated under the Listing Regulations, is forming part of this Report.

**R. CEO / CFO certification**

To comply with the Regulation 17(8) of SEBI (LODR) Regulations, the Whole time Director and the Chief Financial Officer have certified that the financial statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards. The said Certificate is also forming part of this Report.

**S. Code of Conduct**

The Board and all senior management personnel of the Company are required to abide by the Code of Conduct as laid down by the Board ensuring minimum standards of Business and ethical Conduct.

This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. This Code has been displayed on the Company's website at [www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com).

A declaration by the Managing Director confirming that all the Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2023 is annexed at the end of this report.



## **CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,  
The Members,  
**Vikas Lifecare Limited**  
G-1 34/1, East Punjabi Bagh  
New Delhi -110026

We have examined the compliance of the conditions of Corporate Governance by **M/s. Vikas Lifecare Limited** ("the Company"), for the financial year ended March 31, 2023 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI (LODR) Regulations, 2015".

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**for KUMAR G & Co.**  
**Company Secretaries**

**GUPTA P. K.**  
**M. No: A14629**  
**CP : 7579**

**UDIN: A014629E000794276**

**Place: New Delhi**  
**Date : 12 August, 2023**

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
Vikas Lifecare Limited  
G-1 34/1, East Punjabi Bagh New Delhi-110026

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Vikas Lifecare Limited having CIN:L25111DL1995PLC073719 and having registered office at G-1 34/1, East Punjabi Bagh New Delhi-110026 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2023.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in ) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment
1.	Dr. Sundeep Kumar Dhawan	09508137	16/02/2022
2.	Mr. Vijay Kumar Sharma	08721833	12/02/2020
3.	Mr. Chandan Kumar*	08139239	03/09/2022
4.	Mr. Balwant Kumar Bhushan	09840934	25/01/2023
5.	Mr. Anil Kumar	07215544	24/09/2021
6.	Ms. Richa Sharma	08709599	12/02/2020
7.	Ms. Ruby Bansal	09338232	24/09/2021

During the year there were following changes in the Composition of board of directors:

- i. Appointment of Mr. Balwant Kumar Bhushan (DIN: 09840934) as Additional Director (executive) of the Company on January 25, 2023. However he never resumed office, and as such the company did not seek members approval for his appointment, hence his office got vacated on April 25, 2023.
- ii. Dr. Sundeep Kumar Dhawan (DIN: 09508137) was further appointed as Managing Director of the company w.e.f. February 16, 2022 via members consent in Annual General Meeting held on September 8, 2022.
- iii. Ms. Ruby Bansal and Mr. Anil Kumar were further appointed as Independent Directors of the company w.e.f. September 24, 2021 via members consent in Annual General Meeting held on September 8, 2022.

\*Post closure of the financial year 2022-23, Mr. Chandan Kumar (DIN: 08139239) was further appointed as the Director (Finance) cum Chief Financial Officer (CFO) of the Company with effect from May 23, 2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**for KUMAR G & Co.**  
**Company Secretaries**

**GUPTA P. K.**  
**M. No: A14629**  
**CP : 7579**

**UDIN:- A014629E000794298**

**Place: New Delhi**  
**Date : 12 August, 2023**



## CEO'S/MD CERTIFICATE

We, Vijay Kumar Sharma, Chief Executive Officer and Dr. Sundeep Kumar Dhawan, Managing Director of Vikas Lifecare Limited, to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2023 and that to the best of our knowledge and belief :
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements, that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed, to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee, wherever applicable,
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of Board  
Vikas Lifecare Limited**

**Place: New Delhi  
Date: 23 May, 2023**

**Vijay Kumar Sharma  
(Whole-Time Director)  
DIN:08721833**

**Sundeep Kumar Dhawan  
(Managing Director)  
DIN: 09508137**

## DECLARATION OF COMPLIANCE WITH COMPANY'S CODE OF CONDUCT

The Member  
Vikas Lifecare Limited

I hereby confirm that all the Board members and senior management personnel of the company have affirmed compliance with the company's Code of Conduct during the financial year ended March 31, 2023.

**For Vikas Lifecare Limited**

**Place : New Delhi  
Date : 12 August, 2023**

**Sundeep Kumar Dhawan  
Managing Director  
DIN: 09508137**



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF VIKAS LIFECARE LIMITED PURSUANT TO THE REQUIREMENT OF REGULATION 33 OF THE SEBI (LODR) REGULATIONS, 2015

### Opinion

We have audited the accompanying Statement of Annual Standalone Financial Results of VIKAS LIFECARE LIMITED (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regards; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and comprehensive income and other financial information of the Company for the quarter ended and year ended March 31, 2023.

### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by Institute of Chartered Accountant of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### Management's Responsibilities for the Financial Results

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with their cognition and measurement principles laid down in Ind-AS34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates

that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effective for ensuring the accuracy and completeness of the accounting records, relevant the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and there as on ableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of areas on ably knowledge able user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

We draw attention to following points:

- i. The financial results of all the previous periods prior to quarter ended 30th September 2022 were reviewed by erstwhile independent auditor(s) and whose audit reports expressed an unmodified opinion/ conclusion on those unaudited financial results.
- ii. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the company for the year ended March 31 2023 along with our audit report dated 23rd May 2023.
- iii. The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us except quarter ending 30th June 2022 as required under the listing regulations.

**FOR KSMC AND ASSOCIATES**  
**Chartered Accountants**  
**(FRN: 003565N)**

**CA.SACHIN SINGHAL**  
**Membership No.: 505732**  
**UDIN: 23505732BGUHVV7614**

**Place: New Delhi**  
**Date: 23.05.2023**

**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

(Figures in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	3	1,792.50	507.56
Investment Property	4	621.06	632.42
Intangible Assets	5	874.79	968.84
Financial Assets			
- Investments	6	9,827.44	8,584.19
- Trade Receivables	7	537.90	837.66
- Loans	8	432.15	656.00
- Other Financial Assets	9	1,288.16	422.35
Deferred Tax Assets (Net)	23	78.33	
Other non current Assets	10	7,807.78	6,405.10
<b>Total Non Current Assets</b>		<b>23,260.11</b>	<b>19,014.12</b>
<b>Current Assets</b>			
Inventories	11	1,096.32	2,761.75
Financial Assets			
- Trade Receivables	12	16,167.99	4,199.55
- Cash & cash equivalents	13	913.38	523.98
- Loans	14	7.31	1,498.16
- Other Financial Assets	15	-	97.20
Other Current Assets	16	951.92	1,623.60
Assets Held for Sale	17	378.17	378.17
<b>Total Current Assets</b>		<b>19,515.09</b>	<b>11,082.41</b>
<b>Total Assets</b>		<b>42,775.20</b>	<b>30,096.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			30,104.19
Equity Share capital	18	14,391.01	10,977.83
Other Equity	19	18,684.82	8,886.01
<b>Total Equity</b>		<b>33,075.83</b>	<b>19,863.84</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
- Borrowings	20	956.27	234.82
- Other financial Liabilities	21	17.96	29.91
Provisions	22	10.83	12.34
Deferred Tax Liabilities (Net)	23		883.61
Other Non Current liabilities	24	440.00	440.00
<b>Total Non Current Liabilities</b>		<b>1,425.05</b>	<b>1,600.67</b>
<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	25	593.62	422.07
- Trade Payables			
- Outstanding dues of micro enterprises & small enterprises	26	2,855.64	4,578.94
- Outstanding dues of creditors other than above	26	2,854.98	1,889.50
- Other Financial Liabilities	27	1,017.99	1,031.69
Provisions	28	0.57	1.08
Other Current Liabilities	29	585.37	515.03
Current Tax Liabilities (Net)	30	366.13	193.71
<b>Total Current Liabilities</b>		<b>8,274.31</b>	<b>8,632.01</b>
<b>Total Liabilities</b>		<b>9,699.36</b>	<b>10,232.69</b>
<b>Total Equity &amp; Liabilities</b>		<b>42,775.20</b>	<b>30,096.53</b>

The accompanying Notes 1 to 61 forms integral part of these Standalone Financial Statements  
This is the Balance Sheet referred to in our report of even date

**FOR KSMC AND ASSOCIATES**  
Chartered Accountants  
(FRN: 003565N)

CA.SACHIN SINGHAL  
Membership No.: 505732

Place: NEW DELHI  
Date: 23.05.2023

For and on behalf of the Board of Directors  
M/s Vikas Lifecare Limited

Sundeep Kumar Dhawan  
Managing Director  
DIN:09508137

Vijay Kumar Sharma  
Whole time Director & CEO  
DIN : 08721833

Parul Rai  
Company Secretary  
Membership No. A62873

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**  
 (Figures in Lakhs)

Particulars	Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Income</b>			
Revenue From Operations	31	46,271.74	29,497.80
Other Income	32	(2,831.03)	4,358.39
<b>Total Income</b>		<b>43,440.71</b>	<b>33,856.19</b>
<b>Expenses</b>			
Cost of Material Consumed	33	2,693.38	4,835.51
Purchase of Stock-In-Trade	34	40,672.77	24,111.26
Changes in inventories of Finished Goods and stock-in-trade	35	929.85	(210.72)
Employee Benefits Expense	36	201.96	139.61
Finance Costs	37	199.05	208.64
Depreciation and amortisation expense	38	252.89	138.11
Other expenses	39	641.40	860.57
<b>Total Expenses</b>		<b>45,591.30</b>	<b>30,082.98</b>
<b>Profit before exceptional items and tax</b>		<b>(2,150.59)</b>	<b>3,773.21</b>
Less: Exceptional Items	40	-	-
<b>Profit/(Loss) Before Tax</b>		<b>(2,150.59)</b>	<b>3,773.21</b>
<b>Tax expense:</b>			
- Current Tax	41	347.49	230.42
- Deferred Tax	42	(961.94)	882.88
- Prior Period Tax Adjustments		-	(132.73)
<b>Total Tax Expense</b>		<b>(614.45)</b>	<b>980.57</b>
<b>Profit/(Loss) for the period</b>		<b>(1,536.14)</b>	<b>2,792.64</b>
Other Comprehensive Income (OCI)			
- Items that will not be reclassified to profit or loss			
“(a) Fair valuation of financial instruments through OCI	42	(397.46)	1,750.74
‘ Tax on Fair valuation of Financial Instruments		100.03	7.41
‘ (b) Re-measurement gains/(losses) on defined benefit plans	42	8.50	(0.67)
‘ Tax on Fair valuation of defined benefit plans		(2.14)	-
<b>Total Other Comprehensive Income for the period</b>		<b>(291.06)</b>	<b>1,757.48</b>
<b>Total Comprehensive Income for the period</b>		<b>(1,827.20)</b>	<b>4,550.12</b>
Earnings per Equity Share of Rs. 1 each			
<b>Basic</b>	43	(0.12)	0.30
Diluted	43	(0.12)	0.30

The accompanying Notes 1 to 61 forms integral part of these Standalone Financial Statements  
 This is the Standalone Statement of Profit & Loss referred to in our report of even date

**FOR KSMC AND ASSOCIATES**  
 Chartered Accountants  
 (FRN: 003565N)

**CA.SACHIN SINGHAL**  
 Membership No.: 505732

Place: NEW DELHI  
 Date: 23.05.2023

For and on behalf of the Board of Directors  
 M/s Vikas Lifecare Limited

**Sundeep Kumar Dhawan**  
 Managing Director  
 DIN:09508137

**Vijay Kumar Sharma**  
 Whole time Director & CEO  
 DIN : 08721833

**Parul Rai**  
 Company Secretary  
 Membership No. A62873

**STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2023**

(Figures in Lakhs)

Particulars	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
<b>A. Cash flow from operating activities :</b>				
Net Profit/(Loss) before tax for the year		(2,150.59)		3,773.21
<i>Adjustments for :</i>				
Depreciation & Amortization	252.89		138.11	
(Profit)\Loss on sale of PPE & Investment Property(net)	-		(0.09)	
Finance costs	199.05		208.64	
Profit on sale of Investment in Shares (net of charges, tax etc)	(33.51)			
Remeasurement of Financial Instruments (security deposits)	(2.47)			
Provision Written Back	-		37.75	
(Gain)\Loss on Fair Valuation of Investments	3,155.61		(4,091.49)	
Remeasurement of defined benefits through OCI	8.50			
Rental Income	(65.25)		(60.46)	
Prior Period adjustments	(1.25)			
Interest Income	(51.98)	3,461.57	(51.89)	(3,819.43)
<i>Operating profit / (loss) before working capital changes</i>		<b>1,310.99</b>		<b>(46.22)</b>
<i>Adjustments for Working Capital Change:</i>				
Decrease/(Increase) in Inventories	1,665.42		(44.59)	
Decrease/(Increase) in Trade receivables	(11,668.68)		2,088.64	
Decrease/(Increase) in Financial Assets & other assets	(1,500.57)		(7,236.79)	
(Decrease)/Increase in Trade payables	(757.82)		2,702.79	
(Decrease)/Increase in Other financial liabilities	(22.21)		990.00	
(Decrease)/Increase in Other liabilities	68.33	(12,215.52)	890.33	(609.61)
<b>Cash generated from operations</b>		<b>(10,904.54)</b>		<b>(655.83)</b>
Tax Paid		(77.17)		(25.31)
<b>Net cash flow from operating activities (A)</b>		<b>(10,981.71)</b>		<b>(681.14)</b>
<b>B. Cash flow from investing activities</b>				
Expenditure on acquisition of property, Plant and Equipment	(1,432.43)		(174.51)	
Acquisition of Intangible Assets	-		(990.00)	
Stock converted into Investment in Property	-		-	
Acquisition of Investment Properties	-		(243.81)	
Proceeds from Sale of Property, Plant and Equipment	-		11.01	
Increase/Decrease in Loans	1,714.70		-	
Acquisition of Investment in shares	(4,796.31)		(6,900.99)	
Proceeds from sale of Investments	33.51		3,463.67	
Profit on sale of investments in shares through OCI	27.54			
Rent from Investment Property	65.25		60.46	
Interest received	51.98		51.89	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(4,335.76)</b>		<b>(4,722.27)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds/Repayment of short-term borrowings	171.55		(2,133.54)	
Proceeds/Repayment of Non Current Borrowings	721.45		(1,385.25)	
Net Proceeds from right issue including Securities Premium	15,012.91		9,636.07	
Finance cost	(199.05)		(208.64)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>15,706.87</b>		<b>5,908.64</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>389.40</b>		<b>505.24</b>
Cash and cash equivalents at the beginning of the year		523.99		18.75
<b>Cash and cash equivalents at the end of the year</b>		<b>913.38</b>		<b>523.98</b>
Components of Cash & Cash Equivalents (Refer Note No. 13)				
Cash in hand		15.16		44.54
Cheques in Hand		-		-
Balances with Banks		898.22		479.45
<b>Total Cash and Cash Equivalents</b>		<b>913.38</b>		<b>523.98</b>

(i) The above Cash Flow Statement has been prepared under the ' Indirect Method' as set out in Indian Accounting Standard 7, "Statement of Cash flows

(ii) Figures in Bracket indicate cash outgo.

(iii) The figures for the previous year have been regrouped in order to make them comparable with the current year figures

**FOR KSMC AND ASSOCIATES**

Chartered Accountants  
(FRN: 003565N)

CA.SACHIN SINGHAL  
Membership No.: 505732

Place: NEW DELHI  
Date: 23.05.2023

For and on behalf of the Board of Directors  
M/s Vikas Lifecare Limited

Sundeep Kumar Dhawan  
Managing Director  
DIN:09508137

Vijay Kumar Sharma  
Whole time Director & CEO  
DIN : 08721833

Parul Rai  
Company Secretary  
Membership No. A62873

## PROVISIONAL STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2023

**(A) Equity Share Capital**

( Figures in Lakhs)

Year Ended 31st March'2023			
Balance As at 01st April'2022	Changes in Equity share capital during the current year ( Fully Paid Up share)	Changes in Equity share capital during the current year ( Partly Paid Up share)	Balance As at 31st March'2023*
10,977.83	3,413.18	-	14,391.01

Year Ended 31st March'2022			
Balance As at 01st April'2021	Changes in Equity share capital during the current year ( Fully Paid Up share)	Changes in Equity share capital during the current year ( Partly Paid Up share)	Balance As at 31st March'2022*
6,634.95	4,289.25	53.62	10,977.83

\*Refer Note No. 17

**(B) Other Equity**

( Figures in Lakhs)

Year Ended 31st March'2023							
	Reserve & Surplus				Other items of Other Comprehensive Income	Total of the group Company	
	Capital Reserve	Securities Premium	Retained Earning	Remeasurement of defined benefit Plan	Equity Instruments through OCI (Including Net of Tax)		
Balance at the beginning of the current reporting period	598.02	6,356.33	1,948.93	4.77	-22.04	8,886.01	
Transfer to retained earnings (Profit) (Loss) for the year	-	-	-1536.14	-	-	-1,536.14	
Prior Period Adjustment			-1.25				
Other Comprehensive Income for the year	-	-	-	6.36	-297.42	-291.06	
<b>Total Comprehensive income for the current year</b>	-	-	-1,537.39	6.36	-297.42	-1,828.45	
Received/Transfer on issue of ordinary shares	-	11,599.72	-	-	-	11,599.72	
Realized Profit on sale of investments carried at fair value through other comprehensive income	-	-	-	-	27.54	27.54	
Transfer from OCI to retained earnings	-	-	27.54	-	-27.54	-	
<b>Balance at the end of the current reporting period</b>	598.02	17,956.05	439.08	11.14	(319.47)	18,684.81	

Year Ended 31st March'2022						
	Reserve & Surplus				Other items of Other Comprehensive Income	Total of the group Company
	Capital Reserve	Securities Premium	Retained Earning	Remeasurement of defined benefit Plan	Equity Instruments through OCI (Including Net of Tax)	
Balance at the beginning of the current reporting period	598.02	1,063.12	145.61	5.44	(1,780.19)	32.01
Transfer to retained earnings (Profit) (Loss) for the year	-	-	2792.64	-	-	2,792.64
Other Comprehensive Income for the year	-	-	-	(0.67)	1,758.15	1,757.48
<b>Total Comprehensive income for the current year</b>	-	-	<b>2,792.64</b>	<b>(0.67)</b>	<b>1,758.15</b>	<b>4,550.12</b>
Received/Transfer on issue of ordinary shares	-	5,293.21	-	-	-	5,293.21
Realized loss on sale of investments carried at fair value through other comprehensive income	-	-	-	-	(989.32)	(989.32)
Transfer from OCI to retained earnings	-	-	(989.32)	-	989.32	-
<b>Balance at the end of the current reporting period</b>	<b>598.02</b>	<b>6,356.33</b>	<b>1,948.93</b>	<b>4.77</b>	<b>(22.04)</b>	<b>8,886.01</b>

\*Refer Note 18

The accompanying Notes 1 to 61 forms integral part of these Standalone Financial Statements

This is the Statement of Changes in Equity referred to in our report of even date

**FOR KSMC AND ASSOCIATES**  
Chartered Accountants  
(FRN: 003565N)

**CA.SACHIN SINGHAL**  
Membership No.: 505732

Place: NEW DELHI  
Date: 23.05.2023

For and on behalf of the Board of Directors  
M/s Vikas Lifecare Limited

**Sundeep Kumar Dhawan**  
Managing Director  
DIN:09508137

**Vijay Kumar Sharma**  
Whole time Director & CEO  
DIN : 08721833

**Parul Rai**  
Company Secretary  
Membership No. A62873

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March'31,2023

### COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

#### 1 Company Information

Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited) (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act,1956 as applicable in India. Its shares are listed on recognised Bombay stock exchange and National Stock Exchange in India. The registered office of the company is located at G-1, 34/1, Vikas House, East Punjabi Bagh, New Delhi-110052. The Company is principally engaged in the business of Trader of Plastic, polymer and chemicals, Iron & Steel and Plastic Products. The Company is engaged in the business of Manufacturing of PVC Compounds & Agro processing units. Further organisation has also started dealing in FMCG Segment in which it includes FMCG Products, aluminium foils, processed food products, cashews-processing units as well as engaged in dealing of Raw And Finished Cashew Nuts & Dry Fruits.

#### 2 Significant accounting policies

##### 2.01 Basis of compliance

The Standalone Financial Statements which comprises the Balance Sheet as at 31st March'2023, Statement of Profit & Loss, Statement of Cash Flow & Statement of Changes in Equity for the year ending 31st March'2023 and a summary of the Significant Accounting Policies & Other Explanatory Information (together herein after as 'Standalone Financial Statements') , have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act'2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, the provisions of the Companies Act'2013 (the Act) to the extent notified, guidelines issued by SEBI & other accounting principles generally accepted in India. The standalone Financial Statements have been approved by the Board of Directors in its meeting held on 23rd May'2023.

##### 2.02 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis, except financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Presentation requirements of Division II of Schedule III of The Companies Act,2013 as amended as applicable to Standalone Financial Statements have been followed. The standalone Financial Statements are presented in Indian Rupees(INR) in Lakhs rounded of to 2 decimal place as permitted by schedule III to the Companies Act,2013

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

##### 2.03 Critical accounting estimates, assumptions and judgements

The preparation of the Standalone Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Standalone Financial Statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

##### (i) Estimation of defined benefit obligation

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss.

##### (ii) Estimation of current tax and deferred tax

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change. Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in other equity.

##### (iii) Useful lives of depreciable/amortizable assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and amortization product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently the future depreciation and amortization charge could be revised and may have an impact on the profit of the future years. This such reassessment may result in change in depreciation and amortisation expense in future periods

**-In the process of applying the Company's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the Statements of Profit and Loss**

**(i) Fair value measurement**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (refer note 47). The change in considerations of inputs for making assumption about these factors could affect the reported fair value.

**(ii) Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**(iii) Provisions and contingencies**

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigations. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Standalone Financial Statements. Contingent assets are not disclosed in the Standalone Financial Statements unless an inflow of economic benefits is probable.

**2.04 Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfy any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Current assets includes current portion of assets.

A liability is classified as current when it satisfy any of the following criteria::

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Current Liabilities includes current portion of liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Operating Cycle:**

Based on the nature of activities of the company & normal time between acquisition of assets & their realization in cash & cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets & liabilities as current & non-current.

**2.05 Property Plant & Equipment**
**i) Initial recognition and measurement**

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

**ii) Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

**iii) De-recognition**

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

**iv) Depreciation**

Depreciation is recognized in statement of profit or loss on a written down value over the estimated useful life of each item of Property, Plant and Equipment.



Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/ up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

- |                            |                          |
|----------------------------|--------------------------|
| 1) Buildings               | 30 years                 |
| 2) Plant & Machinery       | 15 years                 |
| 3) Furniture & Fixtures    | 10 years                 |
| 4) Vehicles                | 08 years                 |
| 5) Office Equipment        | 05 years                 |
| 6) Electrical Installation | 10 years                 |
| 7) Computer                | 03 years                 |
| 8) Leasehold Improvements  | Over the period of lease |

The residual value, useful life and methods of PPE are reviewed at each financial year end and adjusted prospectively.

## 2.06 Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

## 2.07 Intangible assets

### i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably. Intangible assets that are acquired by the Company, which have infinite useful lives, are recognized at cost less accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

#### (a) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

(b) Intangible assets acquired in a business combination Intangible assets other than goodwill acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, such intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately

### ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

### iii) De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

### (iv) Useful lives of Intangible Assets

Estimated useful lives of the Intangible Assets are as follows:

#### **Type of Asset Useful Life**

Non-Compete Fees. 10 years

### v) Amortization

Amortization is made on straight line method over a period of legal right to use

## 2.08 Impairment of property, plant and equipment, other intangible assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

## 2.09 Investment Property

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013.

## 2.10 Inventories

Inventories are valued at the lower of cost or net realisable value. The cost of inventories is based on the first-in-first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Cost incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: Purchase cost on first-in-first out basis
- Finished goods and work in progress: Cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs
- Inventory related to real estate division: Valued at cost or Net Realisable Value whichever is lower

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses

Raw materials, components and other supplies held for use in production of finished goods are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Obsolete, slow moving, defective inventories, shortage/ excess are identified at the time of physical verification of inventories and wherever necessary provision/ adjustment is made for such inventories.

## 2.11 Cash and Cash Equivalents

It includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

## 2.12 Financial instruments

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

### i) Financial assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

#### a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### b) Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI).

#### c) Equity Instruments:

All investments in equity instruments in subsidiary entity are measured at cost and investments in equity instruments in associate entity are measured at fair value.

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

#### d) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

#### e) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit and loss.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

#### f) Income on Financial Asset

-Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

If, in a subsequent period, credit quality of the instrument improves to such extent that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

**ii) Financial liabilities**
**a) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**b) Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value and the carrying amounts approximate fair value due to the short maturity of these instruments. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**c) De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**2.13 Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counter party.

**2.14 Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or Indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

**2.15 Impairment of Financial Assets**

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a company of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss provision for trade receivables is determined as follows:

Particulars	Expected Loss Rate
Not Past Due	0 %
Past due between 1 year to 2 year	5%
Past due 2 to 3 year	15%
Past due between 3 year	100%

## 2.16 Provisions, Contingent Liabilities and Contingent Assets

Provision are measured at the Present value of the management's best estimate (these estimated are reviewed at each reporting date and adjusted to reflect the current best estimate) of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably.

### Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on shares and other investments partly paid;
- funding related commitment to associate and joint venture companies; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

## 2.17 Revenue Recognition

Revenue from contracts with customers is recognised when control of goods & services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange of transferring promised goods or services having regards to terms of the contract and is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns, trade allowances and discounts but inclusive of excise duty.

To determine whether to recognize revenue, the company follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied.

The company considers the terms of the contract and its customary business practice to determine the transaction price.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.

For each performance obligation identified the company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at point in time. If any entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

A receivable is recognised where the company's right to consideration is unconditional (i.e. any passage of time is required before payment if the consideration is due).

When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

While this represents significant new guidance, the implementation of this new guidance had no impact on the timing or amount of revenue recognised by the company in any year.

Company continues to account for export benefits on accrual basis.

### Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

### Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

### Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the company's right to receive is established.

## 2.18 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

## 2.19 Foreign Currency Conversions/Transactions

The Company's Standalone Financial Statements are presented in Indian Rupees (in Rs. Lakhs). Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

## 2.20 Income Taxes

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year.

### a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

### b) Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities. Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

### c) Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

## 2.21 Employee Benefits

### i) Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### ii) Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Company has identified two types of post employment benefits:

#### a) Defined contribution plans

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

#### b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current C176and prior periods; that benefit to employees is discounted to determine its present value.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of C176th defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

## 2.22 Borrowing Cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs.

All other borrowing costs are recognised as expenses in the period in which it is incurred.

## 2.23 Earning Per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for bonus shares, bonus element in the right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

## 2.24 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

- (a) The Company as a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

- (b) The company as lessor-

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

## 2.25 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 'Statement of cash flows.

## 2.26 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

## 2.27 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

## 2.28 Recent Indian Accounting Standard (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below

### a. Ind AS 16 | Property, plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

### b. Ind AS 37 | Provisions, contingent liabilities and contingent assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

### c. Ind AS 103 | Business combinations

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103 – Business Combinations. The Company does not expect the amendment to have any significant impact in its financial statements.

### d. Ind AS 109 | Financial instruments

The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company is in the process of evaluating the impact of these amendments.

**3 Property, Plant and Equipment**

(Figures In Lakhs)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment & Computers	Total
<b>Balance as at March 31, 2020</b>	<b>1,65,86,949</b>	<b>1,65,86,949</b>	<b>2,68,93,351</b>	<b>8,08,788</b>	<b>1,35,27,886</b>	<b>81,985</b>	<b>5,78,98,959</b>
<b>Gross Block</b>							
<b>Balance as at April 1, 2022</b>	97.75	68.12	294.59	11.92	375.70	27.75	875.83
Additions	1,104.44	8.19	6.44	5.78	290.60	16.99	1,432.43
Disposals/Transfer			-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1,202.19</b>	<b>76.31</b>	<b>301.03</b>	<b>17.71</b>	<b>666.30</b>	<b>44.73</b>	<b>2,308.26</b>
<b>Accumulated Depreciation :</b>							
<b>Balance as at April 1, 2022</b>	-	42.48	151.44	7.73	158.44	8.18	368.27
Depreciation/ Amortised charge during the period	-	3.40	26.66	2.26	100.22	14.95	147.49
Disposed/Transferred	-				-		-
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>45.88</b>	<b>178.10</b>	<b>10.00</b>	<b>258.66</b>	<b>23.13</b>	<b>515.77</b>
<b>Net Carrying Value</b>							
<b>Balance as at March 31, 2023</b>	<b>1,202.19</b>	<b>30.43</b>	<b>122.93</b>	<b>7.71</b>	<b>407.64</b>	<b>21.60</b>	<b>1,792.50</b>
<b>Balance as at March 31, 2022</b>	<b>97.75</b>	<b>25.63</b>	<b>143.16</b>	<b>4.19</b>	<b>217.26</b>	<b>19.57</b>	<b>507.56</b>

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
<b>Gross Block</b>							
<b>Balance as at April 1, 2021</b>	97.75	68.12	294.59	8.09	251.82	5.62	725.99
Additions	-			3.84	148.54	22.13	174.51
Disposals/Transfer			-	-	-24.66	-	-24.66
<b>Balance as at March 31, 2022</b>	<b>97.75</b>	<b>68.12</b>	<b>294.59</b>	<b>11.92</b>	<b>375.70</b>	<b>27.75</b>	<b>875.84</b>
<b>Accumulated Depreciation :</b>							
<b>Balance as at April 1, 2021</b>	-	41.17	119.80	6.97	110.27	1.00	279.21
Depreciation charge during the period	-	1.31	31.64	0.76	61.92	7.18	102.81
Disposed/Transferred	-				-13.75		(13.75)
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>42.48</b>	<b>151.44</b>	<b>7.73</b>	<b>158.44</b>	<b>8.18</b>	<b>368.27</b>
<b>Net Carrying Value</b>							
<b>Balance as at March 31, 2022</b>	<b>97.75</b>	<b>25.63</b>	<b>143.16</b>	<b>4.19</b>	<b>217.26</b>	<b>19.57</b>	<b>507.56</b>
<b>Balance as at March 31, 2021</b>	<b>97.75</b>	<b>26.95</b>	<b>174.80</b>	<b>1.11</b>	<b>141.55</b>	<b>4.62</b>	<b>446.78</b>

Land Includes Property Land at Khasra No. 41/4, Sultanpur Dabas, Delhi-110084, land at Village Madanpur Dabas Kh No. 28/15 & Ganpati Dham Bhadurgarh, Haryana which is in the name of M/s Vikas Ecotech Limited. The said land was transferred to M/s Vikas Lifecare Limited vide Demerger of M/s Vikas Ecotech Limited. Further such land is hypothecated against Cash credit Limit of Rs.10,200/- Lakhs availed by M/s Vikas Ecotech Limited under consortium finance by M/s Punjab National Bank, State Bank of India and Bank of Baroda.

**4 Investment Property**

(Figures In Lakhs)

Particulars	Freehold Land	Buildings	Total
<b>Year Ended March 31, 2022</b>			
Gross carrying amount as at March'31,2022	517.77	152.17	669.93
Additions / (Deletion) <sup>2</sup>	-		-
Less : Assets held for Sale		-	-
<b>Gross carrying amount as at March'31,2023</b>	<b>517.77</b>	<b>152.17</b>	<b>669.93</b>
<b>Accumulated Depreciation :</b>			
Accumulated depreciation as at March'31,2022	-	37.51	37.51
Depreciation charge during the year	-	11.36	11.36
Disposals /Adjustments on Assets held for sale	-	-	-
<b>Accumulated depreciation as at March'31,2023</b>	<b>-</b>	<b>48.87</b>	<b>48.87</b>
<b>Net Carrying amount as at March 31, 2023</b>	<b>517.77</b>	<b>103.29</b>	<b>621.06</b>
<b>Net Carrying amount as at March 31, 2022</b>	<b>517.77</b>	<b>114.65</b>	<b>632.42</b>



Particulars	Freehold Land	Buildings	Total
<b>Year Ended March 31, 2021</b>			
Gross carrying amount as at March'31,2022	517.77	290.24	808.01
Additions / (Deletion) <sup>2</sup>	-	243.81	243.81
Less : Assets held for Sale	-	<b>381.88</b>	<b>381.88</b>
<b>Gross carrying amount as at March'31,2022</b>	<b>517.77</b>	<b>152.17</b>	<b>669.93</b>
<b>Accumulated Depreciation :</b>			
Balance as at April 1, 2020	-	27.10	27.10
Depreciation charge during the period	-	14.13	14.13
	-	-	-
Disposals /Adjustments on Assets held for sale		-3.72	-3.72
<b>Accumulated depreciation as at March'31,2022</b>	-	<b>37.51</b>	<b>37.51</b>
<b>Net Carrying amount as at March 31, 2022</b>	<b>517.77</b>	<b>114.65</b>	<b>632.42</b>
<b>Net Carrying amount as at March 31, 2021</b>	<b>517.77</b>	<b>263.14</b>	<b>780.91</b>

**Information regarding income and expenditure of Investment Property**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rental income derived from investment properties	64.15	60.46
Direct operating expenses (including repairs and maintenance) generating rental income	-	(11.77)
Profit arising from investment properties before depreciation and indirect expenses	<b>64.15</b>	<b>48.69</b>
Depreciation	11.36	9.53
Profit arising from investment properties before indirect expenses	<b>52.79</b>	<b>39.16</b>

**a. Disclosures relating to fair valuation of investment property**

Fair value of the above investment property comprises of following mentioned property:

- Property owned by the company situated at Office No. 412,4th Floor, B Wing, Express Zone, Western Express Highway, Goregaon(East), Mumbai-400097 has been valued by Value Edge Professionals Pvt Ltd (Registered Valuer) having Reg No. IBBI/RvE/02/2022/159 at a Fair Value of Rs. 194.00 Lakhs vide Certificate no. 2022-23/05/VEP/FMV/100-10 dated 15th May'2022.
- Property owned by the company situated at OlJice No. 1001, 10th Floor, B Wing, Express Zone, Western Express Highway, Goregaon(East), Mumbai-400097 has been valued by Value Edge Professionals Pvt Ltd (Registered Valuer) having Reg No. IBBI/RvE/02/2022/159 at a Fair Value of Rs. 496.00 Lakhs vide Certificate no. 2022-23/05/VEP/FMV/100-09 dated 15th May'2022.

**Fair Value Hierarchy**

The fair value of investment property has been determined by external independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used.

**Description of valuation technique used**

The Investigations for this valuation exercise are 'carried out according to IVS 102.20. Investigations made during the course of this valuation assignment have been appropriately carried away for the purpose of the valuation assignment and the basis of value. Sufficient evidences have been assembled by means of inspection, inquiry, computation and analysis to ensure that the valuation is properly supported. The following are the nature and sources of information upon which we relied upon:

- Circle Rates Notified by the concerned authority for the respective area.
- Sale Deed for area calculations and other verifications.
- Rates Prevailing in Open Market for Commercial Property in the Vicinity.

**b. Premises given on lease:**

The Company has given investment property ( land and building) on operating lease for 3 years and is renewable further as per mutually agreeable terms.

**5. Intangible Assets**

(Figures In Lakhs)

Particulars	Non Compete Fees
<b>Gross Block</b>	
<b>Balance as at April 1, 2022</b>	990.00
Additions*	-
Disposals/Transfer	-
Acquisitions through business combination/ Transfer to Investment Property	-
Transfer to Asset held for sale	-
Amount change due to revaluation	-
<b>Balance as at March 31, 2023</b>	990.00
<b>Accumulated Depreciation :</b>	
<b>Balance as at April 1, 2022</b>	21.16
Depreciation/ Amortised charge during the period	94.05
Previous year balance adjustment	-
Impairment losses or reversal	-
<b>Balance as at March 31, 2023</b>	115.21
<b>Net Carrying Value</b>	
<b>Balance as at March 31, 2023</b>	<b>874.79</b>
<b>Balance as at March 31, 2022</b>	<b>968.84</b>

\*The company made investment in subsidiary company M/s Genesis Gas Solutions Private Limited and as per the agreement, the company agreed to pay a sum of Rs 990.00 Lakh as non compete fees to the erstwhile promoters /shareholders of the company upon successful commissioning of gas meter manufacturing plant. The same has been treated as intangible assets and will be amortised over a period of 10 years from F.Y 2021-22.

Particulars	Non Compete Fees
<b>Gross Block</b>	
<b>Balance as at April 1, 2021</b>	-
Additions	990.00
Disposals/Transfer	-
Acquisitions through business combination/ Transfer to Investment Property	-
Transfer to Asset held for sale	-
Amount change due to revaluation	-
<b>Balance as at March 31, 2022</b>	990.00
<b>Accumulated Depreciation :</b>	
<b>Balance as at April 1, 2021</b>	-
Depreciation/ Amortised charge during the period	21.16
Previous year balance adjustment	-
Impairment losses or reversal	-
<b>Balance as at March 31, 2022</b>	21.16
<b>Net Carrying Value</b>	
<b>Balance as at March 31, 2022</b>	<b>968.84</b>
<b>Balance as at March 31, 2021</b>	-

**6 Non-Current Investments**

Non Current Investments	Nominal Value per share (Rs.)	Number of shares		Amount (Amount in Lakhs)	
		As at 31-Mar-2023	As at 31-Mar-2022	As at 31-Mar-2023	As at 31-Mar-2022
<b>Investments stated at Fair Value through Other Comprehensive Income</b>					
<b>Investment in Equity Instruments (Quoted)</b>					
Vikas Ecotech Limited	1	40,14,783.00	40,14,783.00	100.37	0.78
G G Engineering Solutions Limited	1	91,74,954.00	1.00	77.07	0.00
<b>Investment in Equity Instruments of Associate Company (Quoted)**</b>					
Advik Laboratories Ltd	1	-	42,12,325.00	-	59
<b>Investment in Compulsory Convertible Preference Shares (Unquoted)***</b>					
Brij Gopal Construction Company Pvt. Ltd.	10	4,95,000.00	4,20,000.00	3,885.90	3,024.00
<b>Investments stated at Fair Value through Profit &amp; Loss Statement</b>					
<b>Investment in Equity Instruments (Quoted)</b>					
Sindhu Trade Links Limited	1	1,72,01,618.00	49,33,940.00	2,951.81	5,350.86
Industrial Investment Trust Ltd	10	3,15,226.00	-	272.98	-
INTEGRA ESSENTIA LTD	1	61,85,453.00	-	373.60	-
Sarveshwar Foods Ltd	10	25,600.00	-	16.66	-
<b>Investments carried at cost</b>					
<b>Investment in Equity Instruments of Subsidiary Company(Unquoted)****</b>					
Genesis Gas Solutions Private Limited	1	2,05,600.00	30,000.00	1,028.00	150.00
Shashi Beriwal And Co. Pvt Ltd	10	5,60,527.00	-	1,121.05	-
<b>Total Non-current Investments</b>		<b>3,76,18,234.00</b>	<b>1,36,11,049.00</b>	<b>9,827.44</b>	<b>8,584.19</b>

\*\* Equity Investment in Associate company i.e. Advik Laboratories Limited taken at fair value in accordance with Ind AS-27. Company holds 22.04 % shares in its Associate company. Company has disposed off its 22.04% stake in the company during Financial Year ended 31st March,2023.

\*\*\* The company has acquired 75,000, 0.001% Compulsory Convertible Preference shares having Face Value of Rs.10 per share at the premium of Rs.1480/- per shares of M/s Brij Gopal Construction Company Private Limited during the year ended 31st March,2023. The total investment of 4,95,000 shares are fair valued at Rs. 785.03 per share as on 31.03.2023 on the basis of valuer report.

\*\*\*\* For the period ended 31st March,2023, The company has acquired 175600 shares at the rate 500 per Equity Shares off market increasing the holding to 95.36% in M/s Genesis Gas Solutions Private Limited on 1st April,2022 from 75% Holding. Earlier the company had purchased 30,000 Equity Shares which is 75 % of M/s Genesis Gas Solutions Private Limited on 15.02.2022, accordingly the entity is reported as subsidiary of M/s Vikas Lifecare Limited.

The Company has acquired 5,60,527 Shares in Shashi Beriwal And Co. Pvt Ltd at Rs 200 with a Face value of Rs 10 per share at a premium of Rs 190 per share on 1st October, 2022 which is 51.36% of total share capital as a result of which it has become subsidiary of M/S Vikas Lifecare Ltd

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
* Quoted Investment Carried at amortized Cost	-	-
Quoted Investment Carried at Fair Value through Other Comprehensive Income	177.44	59.34
Quoted Investment Carried at Fair Value through Statement of Profit & Loss Statement	3,615.05	5,350.86
Unquoted Investment Carried at Fair Value through Other Comprehensive Income	3,885.90	3,024.00
Unquoted Investment Carried at cost	2,149.05	150.00
Aggregate amount of impairment in value of investments	-	-

#### 7 Trade Receivables (Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered good</b>		
- from related parties		-
- from others	940.51	1215.13
Less: Allowance for expected credit loss	-402.61	-377.47
<b>Total</b>	<b>537.90</b>	<b>837.66</b>

(i) The Company has appropriate levels of control procedures for new customers which ensures the potential customer's credit quality. Credit limits attributed to customers are reviewed periodically by the Management

(ii) Trade receivables includes debtors related to EDFs Facility offered as security against the facilities provided by the State Bank of India.

#### (iii) Allowances for expected credit loss (Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	421.41	314.84
Add : Provision during the period	-	106.56
Less : Reversal during the period	18.20	-
Balance at the end of period	<b>403.21</b>	<b>421.41</b>

#### 8 Loans (Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Loan &amp; Advances</b>		
<b>(a) Loans to Related Parties</b>		
(i) Loans Receivables considered goods-Secured	-	-
(ii) Loans Receivables considered goods- Unsecured	150.00	-
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
<b>(b) Others</b>		
(i) Loans Receivables considered goods-Secured	-	-
(ii) Loans Receivables considered goods- Unsecured*	282.15	656.00
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
Less : Allowances for bad & doubtful loans	-	-
<b>Total</b>	<b>432.15</b>	<b>656.00</b>

#### a. Loans/advances in the nature of loan outstanding from subsidiaries as on March 31, 2023: (Figures in Lakhs)

Particulars	Debts outstanding as at March 31, 2023	Debts outstanding as at March 31, 2022
<b>i. Subsidiary</b>		
Genesis Gas Solution Private Limited	-	-
Shashi Beriwal And Co. Pvt Ltd	150.00	-

b. Details of investments made and guarantees & securities provided are as:-

i) For details of investment, refer note 6.

Details of loans or advances in the nature of loans granted to promoters, Direcore, KMP and other related parties which are repayable on demand or without specifying any term or period of repayment:-

Type of Borrower	Amount of loan or advances in the nature of loan outstanding	percentage to the total loan and advances in the nature of loan
Promoters	-	
Directors	-	
KMPs	-	
Related Parties	150.00	-

\*Note: The company M/s Vikas Lifecare Limited was a partner in partnership firm M/s Ravi Crop Science since 11th october'2018 with terms & condition mentioned in the agreement, the said partnership was dissolved on 23rd November'2020 w.e.f. 30th June 2020. The capital balance as on dissolution date of the partnership firm was transferred to Loan account and out of which Rs. 498.32 lakhs was recovered and the balance amount of Rs. 99.15 lakhs was written off as at 31st March'2023. The amount of Rs 282.15 Lakhs for March 31, 2023 includes the advance of Rs.70.77 Lakhs recoverable from Mr. Nikhil Gupta being excess payment of Capital advance against property bearing address House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)-282010 and Rs. 211.38 Lakhs recoverable from Basant Projects Ltd. Basant Projects Ltd borrowed the sum of Rs 200 Lakhs at Interest rate of 8% p.a. vide agreement dated 21st February, 2023. The validity of this agreement shall be up to 31st March, 2024.

**9 Other Non-Current financial assets**

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Security Deposit</b>		
Unsecured, Considered good		
- ONGC Petro Additions Limited (Including Interest Accrued)	96.08	91.04
-Others**	60.19	105.86
Credit Impaired		-
Less: Allowance for credit losses		-
Fixed Deposits with banks*	620.30	220.30
Interest Accrued on FDR	11.60	5.15
Advance against Share Purchase**	500.00	
<b>Total</b>	<b>1,288.16</b>	<b>422.35</b>

\* Bank Deposits held as margin money with maturity of more than Twelve Months.

\*\* This includes security deposit of office premises which Company has taken on lease for a period of 3 years from 23rd March,2023 to 22nd March, 2026 from Asha Deep. In compliance with the terms of Lease Agreement, the company has deposited a sum of Rs 6 Lakhs as Security Deposit. The amount of Security Deposit is discounted by Rs 0.96 Lakhs.

\*\*\* Rs 500 Lakhs includes Advance for Purchase of Shares of M/S Abhhyam Services Pvt Ltd held by Deep Sea Drilling Pvt Ltd and AVA Paisa Growth Pvt Ltd for purchase of total of 30% shareholding in the target. M/S Vikas Lifecare Ltd has entered into an agreement with Deep Sea Drilling Pvt Ltd and AVA Paisa Growth Pvt Ltd as on 7th October, 2022 for Purchase of 15000 each shares of Abhhyam Services Pvt Ltd. This agreement is valid upto 27th March, 2024.

**10 Other non current assets**

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Capital Advances *</b>		
Unsecured, considered good	7,807.78	6,405.10
Doubtful	51.00	51.00
Less: Allowance for expected credit loss	(51.00)	(51.00)
	7,807.78	6,405.10
<b>Statutory Receivables</b>		
- Unsecured Considered good		-
<b>Total</b>	<b>7,807.78</b>	<b>6,405.10</b>

\*Capital Advances of Rs. 7,807.78 Lakhs includes the following advances made:

- 1 An amount of Rs. 3200.00 lakhs has been advanced to Fellow Consultancy Service Pvt Ltd in respect of purchase of agriculture land of 55 Bigha for expansion of agro division of company vide agreement dated 20th Sept'2021. The agreement is valid upto 20th March,2024.
- 2 An amount of Rs. 858.50 lakhs has been advanced to Rudraveerya Developers Ltd in respect of purchsse of property to be used for business puposes, balance is subject to confirmation, reconciliation and consequential adjustments if any.
- 3 An amount of Rs. 1500.00 lakhs has been advanced to Priety Kurele in respect of Purchase of agriculture land 40 Bigha for expansion of agri division of company vide agreement dated 18th August'2021 which is valid upto 18th August'2024.
- 4 An amount of Rs. 1549.85 lakhs has been advanced to Ringlets Realtors Pvt Ltd in respect of Purchase of agriculture land divided into two plots measuring area of 3024 Sq. Yard & 4432 Sq Yard. vide agreement dated 8th Dec'2021 which is valid upto 8th Dec'2024
5. An amount of Rs. 699.43 lakhs has been advanced to Basant Projects ltd in respect of Purchase of corporate office in Central Delhi.

**11 Inventories**

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Inventories (Valued at lower of cost or net realisable value on FIFO basis)</b>		
Raw Materials	169.02	625.45
Work in Progress	-	-
<b>Finished Goods</b>		
Real Estate Division*	170.59	170.59
Manufacturing Division ( Including Goods in Transit)	199.06	678.06
Stock in Trade -Traded Goods	557.65	1,074.29
Work in Progress	-	213.36
<b>Total</b>	<b>1,096.32</b>	<b>2,761.75</b>

\*The Finished goods of Real Estate Division includes property at Plot (Sector-2), Chaitanya Vihar, Vrindavan, Mathura, U.P. & 102/ ATN, A-9, Narela, Delhi of Rs. 170.59 Lakhs. Both these inventory is in the name of Vikas Ecotech Ltd, received by the company in pursuant to order of NCLT, Delhi dated 20th November'2018 . The said property is hypothecated against the cash credit Limit of Rs 10,200 lakh by M/s Vikas Ecotech Limited under consortium finance of Punjab National Bank, State Bank of India and Bank of Baroda. The company has received the sum of Rs 500 Lakhs which is reported as Advance from Customers under Note No. 29.

**12 Trade Receivables Current**

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Trade Receivables -Considered good- Secured</b>		
- from others	-	-
<b>Trade Receivables -Considered good- Unsecured</b>		
- from others	16,168.59	4,243.49
<b>Trade Receivables which have significant increase in Credit Risk</b>	-	-
<b>Trade Receivables -Credit Impaired</b>	-	-
	<b>16,168.59</b>	<b>4,243.49</b>
Less: Allowance for expected credit loss	(0.60)	(43.94)
Less: Allowance for expected credit loss		
<b>Total</b>	<b>16,167.99</b>	<b>4,199.55</b>

\*\* Trade Receivables from OPAL are offered as security to SBI EDFs facility.

**12A. Aging of Trade receivables- Current outstanding as at 31st March'2023**

Particulars	Amount Classified under Current Assets					Amount Classified under Non Current Assets	(Figures in Lakhs)	
	Not Due	Outstanding for following periods from due date of payment as at 31st March 2023						
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		Total
(i) Undisputed Trade receivables -considered good	10,630.13	5,373.26	165.20	11.98	618.73	309.80	17,109.10	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
Less: Allowances for expected Loss	-	-	-	(0.60)	(92.81)	(309.80)	(403.21)	
<b>Total</b>	<b>10,630.13</b>	<b>5,373.26</b>	<b>165.20</b>	<b>11.38</b>	<b>525.92</b>	<b>-</b>	<b>16,705.89</b>	

As per the Policy of the Company, there is credit period ranging from 60 days to 90 days

Trade receivables are subject to confirmation / reconciliation, consequential adjustment if any.

The carrying amount of trade receivables approximates their fair value, is included in note 49.

The Company's exposure to credit risk and impairment allowances related to trade receivables is disclosed in Note 50.

**12B. Aging of Trade receivables- Current outstanding as at 31st March'2022**

Particulars	Amount Classified under Current Assets				Amount Classified under Non Current Assets		(Figures in Lakhs)
	Not Due	Outstanding for following periods from due date of payment as at 31st March 2022					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	3,387.77	610.64	245.08	878.82	321.98	14.33	5,458.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected Loss	-	-	-	(43.94)	(48.30)	(14.33)	(421.41)
<b>Total</b>	<b>3,387.77</b>	<b>610.64</b>	<b>245.08</b>	<b>834.88</b>	<b>273.68</b>	<b>-</b>	<b>5,037.21</b>

**13 Cash and Cash Equivalents**

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
-Current Account	898.22	479.44
Cheques in hand	-	-
Cash on hand	15.16	44.54
<b>Total</b>	<b>913.38</b>	<b>523.98</b>

**14 Loans**

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Loan &amp; Advances</b>		
<b>(a) Loans to Related Parties</b>		
(i) Loans Receivables considered goods-Secured	-	-
(ii) Loans Receivables considered goods- Unsecured	-	878.99
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
<b>(b) Others</b>		
(i) Loans Receivables considered goods-Secured		
Credit Impaired	-	-
Less: Allowance for credit losses	-	-
(ii) Loans Receivables considered goods- Unsecured*	7.31	619.17
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
<b>Less : Allowances for bad &amp; doubtful loans</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7.31</b>	<b>1,498.16</b>

\* Interest amount receivable from Brij Gopal Construction Company Pvt Ltd and Vivaan Desh Nirman Pvt Ltd. of Rs 3.47 Lakhs and Rs 3.84 Lakhs respectively. Vikas Lifecare Ltd had given loan of Rs 65 Lakhs(net of repayment) to Vivaan Desh Nirman Pvt Ltd and Rs 5500 Lakhs to Brij Gopal Construction Company Pvt Ltd @ 5.10% p.a. Out of which only Rs 3.84 Lakhs and Rs 3.47 Lakhs respectively (Including Interest) is remaining outstanding as on 31.03.2023 that will be refunded on or before 1st April,2024.

**15 Other Financial Assets**

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good from related party		
<b>Security Deposits</b>		
Less: Allowance for credit Losses	-	-
(Security Deposit with Less than 12 Months Maturity)		
<b>Interest Receivable</b>		
Inter Corporate Deposit	-	-
Others *	-	97.20
<b>Total</b>	<b>-</b>	<b>97.20</b>

\*A amount of Rs. 97.20 Lakhs comprises Amount of Rs.90.35 lakhs recoverable from worth ARMB recovery (out of which Rs. 90 lakhs received during the year and 0.35 lakhs had been write off) and an amount receivable against right issue of Rs. 6.85 Lakhs due to non activation of D-mat account of the shareholders which has been received during the year ended 2023.

**16 Other Current Assets**

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Advance to Suppliers</b>		
Advances to other than related parties	701.34	1,516.46
<b>Advances to Employees</b>	6.90	1.88
Prepaid Expenses	11.31	5.26
<b>Statutory Receivables</b>		
Unsecured, considered good	232.37	100.00
<b>Total</b>	<b>951.92</b>	<b>1,623.60</b>

**17 Assets held for sale**

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	378.17	-
Additions/(Disposal)*	-	378.17
<b>Balance as at year end</b>	<b>378.17</b>	<b>378.17</b>

\*The above figure comprises 3 property owned by the company with intention to held for sale:-

- UnitNo.G-31,FirstFloor without Roof Right Plot No. M.P.I.Vikas Cinemall Indranagar, Tehsil-Dehradun, Distt-Dehradun, Uttarakhand, with market value of Rs. 60.00 Lakhs with a carrying cost of Rs 49.48 Lakhs. Against which company has received a sum of Rs. 50.00 Lakhs as advance, which is shown under note no. 24
- Shop No G-19-A Plot No 813/1 GT Road Shahdara New Delhi with market value of Rs. 90.00 Lakhs with a carrying value of Rs 87.25 Lakhs . Agreement has been executed between both the parties to sell the property for a consideration of Rs. 90.00 Lakhs against which company has received a sum of Rs. 90.00 Lakhs as advance, which is shown under note no. 24
- House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)-282010 with market value of Rs.351.00 Lakhs and a carrying value of Rs 241.44 Lakhs. Against which company has received a sum of Rs. 300.00 Lakh as advance. This property is mortgaged against working capital facility of Rs. 450 lakhs (including fund based Rs. 300 lakhs & non fund based Rs. 150 lakhs) availed by subsidiary company M/s Genesis Gas solutions private limited from union bank of india.

**18 Share Capital**

(Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised Share Capital</b> 150,00,00,000 shares (March 31, 2022 125,00,00,000) Equity Shares of ₹ 1/- each	15,000.00	12,500.00
<b>Issued Share Capital:</b> 143,67,65,098.2 shares (March 31, 2022 110,58,25,825) Equity Shares of ₹ 1/- each	14,391.01	10,977.83
<b>Subscribed and fully paid up:</b> <b>1,43,69,33,560</b> shares (March 31, 2022 109,24,20,988) Equity Shares of ₹ 1/- each	14,369.34	10,924.21
<b>Subscribed and Partly Paid up:</b> Nil shares (March 31, 2021 134,04,837) Equity Shares of ₹ 1/- each (Paid Up: 0.40/- each)	-	53.62
<b>Share Forfieted:(March 31, 2022 5417350</b> <b>Equity Shares of ₹ 1/- each (Paid Up: 0.40/- each)</b>	21.67	
	<b>14,391.01</b>	<b>10,977.83</b>

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

Authorised Share Capital Particulars	31st March 2023		31st March 2022	
	No. of Equity shares (in number)	Amount (Rs. In Lakhs)	No. of Equity shares (in number)	Amount (Rs. In Lakhs)
Opening Balances as at April 1, 2022/ April 1, 2021	1,25,00,00,000.00	12,500.00	67,00,00,000.00	6,700.00
Changes During the year ended	25,00,00,000.00	2,500.00	58,00,00,000.00	5,800.00
<b>Balance as at March 31. 2023/ March 31, 2022</b>	<b>1,50,00,00,000.00</b>	<b>15,000.00</b>	<b>1,25,00,00,000.00</b>	<b>12,500.00</b>

Issued Share Capital	31st March 2023		31st March 2022	
	No. of Equity shares (in number)	Amount (Rs. In Lakhs)	No. of Equity shares (in number)	Amount (Rs. In Lakhs)
Opening Balances as at April 1, 2022/ April 1, 2021	1,10,58,25,825.20	10,977.83	66,34,95,495.20	6,634.95
Add: Issue of Fully paid Up Equity Shares	33,66,93,547.00	3,366.94	42,89,25,493.00	4,289.25
Add: Issue of Partly paid Up Equity Shares		47.92	1,34,04,837.00	53.62
Amount refundable for Failed Cases	-1,68,462.00	-1.68		
Less: Transferred to Share Forfeiture and Refundable account	-54,17,350.00	-21.67		
Balance as at March 31. 2023/ March 31, 2022	1,43,69,33,560.20	14,369.34	1,10,58,25,825.20	10,977.83

Share Forfeited	31st March 2023		31st March 2022	
	No. of Equity shares (in number)	Amount (Rs. In Lakhs)	No. of Equity shares (in number)	Amount (Rs. In Lakhs)
Transferred from issued share capital	54,17,350.00	21.67		
Balance as at March 31. 2023/ March 31, 2022	54,17,350.00	21.67		

(a) 54,17,350 partly paid up shares on which 2nd and final call money was called for and same has not been paid by the shareholders result of which application money paid on such shares have been forfeited which is Rs 59,59,085.

(b) 1,68,462 shares were allotted by the company and same could not be credited to the demat account of the shareholders because of some technical reasons in there account. Accordingly Rs 1,68,462

(c) 79,87,487 Partly Paid up Equity Shares were allotted (71,46,781 on 30.04.2022 and 8,40,786 on 21.03.2023) at a price of Rs. 1.70/- each share (including premium of Rs. 0.70/- each per share) to the eligible equity shareholders.

(ii) **Details of shares held by each shareholder holding more than 5% shares:**

Current Reporting Year

Shares held by the promoters at the end of the year	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Vikas Garg	14,33,53,080.00	9.98%	14,33,53,080.00	12.96%
<b>Total</b>	<b>14,33,53,080.00</b>	<b>9.98%</b>	<b>14,33,53,080.00</b>	<b>12.96%</b>

(iii) **Terms / rights attached to Equity Shares**

**A. Ordinary Shares of Re. 1/-**

(a) In respect of every Ordinary Share (whether fully paid or partly paid), voting right and dividend shall be in the same proportion as the capital paid-up on such Ordinary Share bears to the total paid-up Ordinary Capital of the Company.

(b) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. No dividend declare in the current year.

(c) In the event of liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) **Details of promoters' shareholding percentage in the Company is as below:**

Name	GROUP	As at 31 March 2023			As at 31 March 2022		
		No. of Shares	% Held	% Change during the Year	No. of Shares	% Held	% Change during the Year
VIKAS GARG	Promoter	14,33,53,080.00	9.98%	-2.99%	14,33,53,080.00	12.96%	-4.03%
VIKAS GARG HUF	Promoter	29,750.00	0.00%	0.00%	29,750.00	0.00%	0.00%
VINOD KUMAR GARG & SONS HUF	Promoter	84,781.00	0.01%	0.00%	84,781.00	0.01%	-0.01%
VINOD KUMAR GARG	Promoter	41,720.00	0.00%	0.00%	41,720.00	0.00%	0.00%
SUKRITI GARG	Promoter	27,507.00	0.00%	0.00%	27,507.00	0.00%	0.00%
SEEMA GARG	Promoter	7,307.00	0.00%	0.00%	7,307.00	0.00%	0.00%
VAIBHAV GARG	Promoter	7,616.00	0.00%	0.00%	7,616.00	0.00%	0.00%
SHASHI GARG	Promoter	68,000.00	0.00%	0.00%	68,000.00	0.01%	0.00%
VIVEK GARG	Promoter Group	2,00,01,550.00	1.39%	-0.42%	2,00,01,550.00	1.81%	-1.21%
NAND KISHORE GARG HUF	Promoter Group	750.00	0.00%	0.00%	750.00	0.00%	0.00%
ASHA GARG	Promoter Group	8,025.00	0.00%	0.00%	8,025.00	0.00%	0.00%
ISHWAR GUPTA	Promoter Group	42,800.00	0.00%	0.00%	42,800.00	0.00%	0.00%



JAI KUMAR GARG & SONS HUF	Promoter Group	18,500.00	0.00%	0.00%	18,500.00	0.00%	0.00%
USHA GARG	Promoter Group	9,075.00	0.00%	0.00%	9,075.00	0.00%	0.00%
NAND KISHORE GARG	Promoter Group	52,350.00	0.00%	0.00%	52,350.00	0.00%	0.00%
NAMITA GARG	Promoter Group	738.00	0.00%	0.00%	738.00	0.00%	0.00%
VIVEK GARG HUF	Promoter Group	1,904.00	0.00%	0.00%	1,904.00	0.00%	0.00%
VRINDAA ADVANCED MATERIALS LIMITED (FORMERLY KETAV MULTICORP PRIVATE LIMITED)	Promoter Group	58,515.00	0.00%	0.00%	58,515.00	0.01%	0.00%
		<b>16,38,13,968.00</b>	<b>14.81%</b>	<b>-3.41%</b>	<b>13,31,95,739.00</b>	<b>14.81%</b>	<b>-5.26%</b>

The calculation of percentage taken upto 2 decimal places which contains 0.00% in some cases reported above which is being a small changes which could not be captured upto 2 decimals.

**(v) Details of Calls Unpaid**

Particulars	No. of Shares	Face value	Premium	Amount
a. Directors	-	-	-	-
b. Officers	-	-	-	-
c. From Others	-	-	-	-

Over the period of five years immediately preceding March 31, 2022 and March 31, 2021, The company has issued 12,13,60,560 Shares @ 1 each as bonus shares during F.Y 2017-18. Further the company has allotted 238,733,535 Shares @ 1 each to the shareholders of M/s Vikas Ecotech Limited pursuant to Order of Delhi National Company Law Tribunal demerger order dated 31.10.2018 during the F.Y 2018-19. Further, no shares were bought back during the said period.

**18A Qualified Institutional Placements:**

During the financial year ending 31st March'2023, the company has completed 3 Qualified Institutional Placements (QIP) having issue size of Rs. 500 lakhs each:

- 1st QIP: The company has Issued 12,50,00,000 Shares in 1st QIP @ Rs. 4 per share (F.V of Rs.1 at premium of Rs.3). The shares were allotted on 2nd June'2022y & were listed on Bombay stock exchange & National Stock Exchange of India.
- 2nd QIP: The company has Issued 10,41,66,666 shares during 2nd QIP @ Rs 4.80 Per share(F.V of Rs.1 at premium of Rs.3.80). The shares were allotted on 24th August'2022 & were listed on Bombay stock exchange & National Stock Exchange of India.
- 3rd QIP: The company has Issued 10,75,26,881 shares during 3rd QIP @ Rs 4.65 Per share(F.V of Rs.1 at premium of Rs.3.65). The shares were allotted on 24th November'2022 & were listed on Bombay stock exchange & National Stock Exchange of India.

All the issue proceeds are used for the objectives as mentioned in their respective letter of offer.

**Right Issue:**

During the financial year ending 31st March'2023, Company had called First & Final call of 2nd Right Issue (issue dated 15th Feb 2022) of Rs. 1,06,38,695.20/- consisting of 6258056 shares of Rs. 1.70(F.V of Rs.0.60 at premium of Rs.1.10). The company had received successful and valid call money of Rs. 14,29,200.20/- consisting 8,40,706 shares . The amount received during the year has been spent on objectives as stated in letter of offer except an amount of 11.99 lakhs lying in escrow accounts of the company which is still unspent as on year end.

**19 Other Equity**

(Figures in Lakhs.)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) <b>Reserve and Surplus</b>		
(i) Capital Reserve	598.02	598.02
(ii) Security Premium	17,956.06	6,356.33
(iii) Retained Earnings	439.07	1,948.92
(iv) Remeasurement of defined benefit Plan	11.14	4.77
(b) Equity Instruments through Other comprehensive income	(319.47)	(22.04)
<b>Total other equity</b>	<b>18,684.82</b>	<b>8,886.01</b>

**a) Reserve and Surplus**
**i) Capital Reserve**

Particulars	Amount As at 31st March 2023	Amount As at 31st March 2022
Opening Balance	598.02	598.02
Increase/(decrease) during the year		
Closing Balance	598.02	598.02

**ii) Securities Premium**

Particulars	Amount As at 31st March 2023	Amount As at 31st March 2022
Opening Balance	6,356.33	1,063.12
Addition on issue of fully paid up equity shares	11,476.98	5,199.38
Addition on issue of Partly paid up equity shares	87.86	93.83
Addition on forfeiture of shares	37.92	-
Less on account of failed cases	-3.03	-
Closing Balance	17,956.06	6,356.33

\*The company has forfeited the sum of Rs 59.59 Lakhs on account of non payment of second and final call money on 5417350 shares at Rs 1.10 each. Further, an amount of Rs 37.92 Lakhs have been transferred to Security Premium Account and Balance Amount of Rs 21.67 is a part of Share Capital hence recognised in Share capital ( Refer Note 18)

**iii) Retained earnings**

Particulars	Amount As at 31st March 2023	Amount As at 31st March 2022
Opening Balance	1,948.92	145.61
Add: Addition ( Deletion) during the year		
Fair Valuation on Investment in GG Engineering		
Prior Period Adjustment	(1.25)	
Transfer from equity instrument through other comprehensive Income	27.54	(989.32)
Add: Profit for the year	-1,536.14	2,792.63
Closing Balance	439.07	1,948.92

**iv) Remeasurement of defined benefit Plan**

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	4.77	5.44
Remeasurement of defined benefit Plan (net of tax)	6.36	-0.67
Closing Balance	11.14	4.77

**(b) Equity Instruments through Other Comprehensive Income**

Particulars	Amount As at 31st March 2023	Amount As at 31st March 2022
Opening Balance	-22.04	-1,780.19
Changes in fair value of equity instruments at FVTOCI (net of tax)	-297.42	1,758.15
Realized Profit/(loss) on sale of investments carried at fair value through other comprehensive income	27.54	-989.32
As at March 31, 2022	-291.93	-1,011.36
Changes in fair value of equity instruments at FVTOCI (net of tax)	-	-
Remeasurement of Defined benefit plans (net of tax)	-	-
Transfer from OCI to retained earnings**	-27.54	989.32
Closing Balance	-319.47	-22.04

**Capital Reserve**

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve

**Securities Premium Reserve**

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserves.

**Retained Earnings**

Retained Earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

**Remeasurement of defined benefit Plan**

Remeasurement of defined benefit Plan represents gain or losses arising on the actuarial valuation of defined benefit plans.

**Equity Instruments through Other comprehensive Income**

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

**20 Non-Current Borrowings**
**Financial Liabilities**

(Figures in Lakhs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Borrowings measured at amortized cost - Term loans - Secured*</b>		
a. From Bank (See Note below)	851.90	107.00
b. From Non banking Financial institutions	-	-
<b>Borrowings- Unsecured</b>		
a. Loans from Related Parties		
- From Directors	-	-
b. Inter Corporate Loans*	104.37	127.82
<b>Total</b>	<b>956.27</b>	<b>234.82</b>

**Disclosure of repayment terms**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non- Current borrowings	Current Maturity of Non current borrowings	Non- Current borrowings	Current Maturity of Non current borrowings
<b>Term Loans</b>				
<b>Secured</b>				
<b>Loans against vehicles</b>				
1. Axis Bank Ltd		5.00	5.00	11.67
2. ICICI Bank Ltd		-	32.34	9.17
3. Union Bank of India-Creta	1.96	4.34	6.25	4.03
4. Union Bank of India-Kia	10.84	1.98	12.65	1.84
5. Union Bank of India-Range Rover	43.60	7.51	50.76	6.99
7. P&S Bank Car Loan Mercedes A/c No 01811200084509	190.59	24.76		
8. Punjab & Sind Bank Mortgage Term Loan-01811200084496	604.90	47.30		
<b>Loan against Properties</b>				
1. Tata Capital Housing Finance Limited	-	-	-	-
<b>Total</b>	<b>851.90</b>	<b>90.90</b>	<b>107.00</b>	<b>33.71</b>

**Secured loan from Banks**

-Loan from Axis Bank of Rs. 5.00 Lakhs ( Previous year Rs. 16.67 Lakhs) Secured against hypothecation of car at the rate of interest 8.51% p.a. The loan is repayable in 36 equal monthly instalment of Rs. 1.05 Lakhs per month. The remaining maturity period is less than 12 Months from the end of the year.

- Loan from ICICI Bank of Rs. 41.51 Lakhs Secured against hypothecation of car at the rate of interest 8.00% p.a. The loan is repaid during the year on 13th June,2022

- Loan from Union Bank of India of Rs. 6.30 Lakhs ( Previous year Rs 10.28 Lakhs) Secured against hypothecation of car at the rate of interest 7.40% p.a.. vide sanction letter dated 11th August'2021 payable in 36 Months commencing from 29th August'2021 via EMI of Rs. 0.39 lakhs per month. The remaining maturity period is 16 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 12.82 Lakhs ( Previous Year Rs. 14.49 Lakhs) Secured against hypothecation of car at the rate of interest 7.30% p.a. sanction vide sanction letter dated 11th Aug'2021 payable in 84 Months commencing from 12th Sept'2021 via EMI of Rs.0.24 Lakhs per month. The remaining maturity period is 65 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 51.11 Lakhs ( Previous Year Rs 57.75 Lakhs) Secured against hypothecation of car at the rate of interest 7.25% p.a. sanction vide sanction letter dated 3rd Nov'2021 payable in 84 Months commencing from 2nd Dec'2021 via EMI of Rs.1.60 Lakhs per month. The remaining maturity period is 68 Months from Balance sheet Date.

Loan from Punjab & Sind Bank of Rs. 225 Lakhs ( Previous Year :Nil) Secured against hypothecation of car at the rate of interest 9.43% p.a. payable in 84 Months commencing from 30th Nov'2022 via EMI of Rs.3.67 Lakhs per month. The remaining maturity period is 79 Months from Balance sheet Date.

Loan from Punjab & Sind Bank of Rs. 672 Lakhs ( Previous Year :Nil) Secured against hypothecation of Property situated at House No. 64, Babar Road, Bengali Market, New Delhi-110001 at the rate of interest 8.05% p.a. payable in 120 Months commencing from 31st Oct'2022 via EMI of Rs.8.17 Lakhs per month. The remaining maturity period is 114 Months from Balance sheet Date.

**\*Inter Corporate Loans**

Loan of Rs. 104.37Lakhs ( Previous year 127.82Lakhs) from M/S Just Right Life Ltd (Earlier M/s Jasmine Ispat Pvt Ltd) is an unsecured loan, having interest rate 6% p.a., repayable on demand.

**Default in repayment of dues**

The Company has not defaulted in repayment of dues to financial institutions and banks during the year.

**21 Other Financial Liabilities**

(Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit Received*		
Unsecured, Considered good	17.96	29.91
	<b>17.96</b>	<b>29.91</b>

**22 Non-Current Provisions** (Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity	10.83	12.34
(Refer Note No. 46)		
<b>Total</b>	<b>10.83</b>	<b>12.34</b>

**23 Deferred tax assets/Liabilities** (Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Tax effect of items constituting deferred tax asset</b>		
Provision for doubtful debts and advances	12.84	1.34
On Unabsorbed depreciation	413.95	18.34
On Brought Forward Losses	-	34.31
On Expected Credit Loss	101.48	26.82
On Revaluation Reserve (investments)	97.46	-
On Measurement of SD	0.24	-
On Provision for Gratuity	2.88	-
<b>Total (a)</b>	<b>628.85</b>	<b>80.81</b>
<b>Tax effect of items constituting deferred tax liability</b>		
Accelerated depreciation	(549.65)	(178.02)
Value Measurement at Amortized Cost	(0.86)	-
Unrealised Gain on fair valuation of Investment	-	(786.41)
<b>Total (b)</b>	<b>(550.51)</b>	<b>(964.43)</b>
<b>Total Assets/ (Liability) (a)+(b)</b>	<b>78.33</b>	<b>(883.61)</b>

**Reconciliation of Deferred Tax (Net)**

Particulars	As at 31st March, 2023	As at March 31, 2022
Opening Balance	(883.61)	(8.14)
Tax (income)/expense during the year recognised in profit or loss	961.94	(882.88)
Tax (income)/expense during the year recognised in OCI		7.41
MAT Credit Entitlement		-
<b>Closing balance of deferred Tax</b>	<b>78.33</b>	<b>(883.61)</b>

**24 Other non current liabilities** (Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Contract Liabilities</b>		
Capital Advance Received	440.00	440.00
		-
<b>Total</b>	<b>440.00</b>	<b>440.00</b>

Note:

1. A sum of Rs. 50.00 Lakhs received as capital Advance from M/s Just Right Life Limited ( Formerly Known Stepping Stone Construction Pvt Ltd) against property situated at UnitNo.G-31,FirstFloor without Roof Right Plot No. M.P.I.Vikas Cinemall Indranagar, Tehsil-Dehradun, Distt-Dehradun, Uttarakhand.
2. A sum of Rs. 90.00 Lakhs received as capital Advance from M/s Vrindaa Advanced Materials Pvt Ltd against property situated at Shop No G-19-A Plot No 813/1 GT Road Shahdara New Delhi
3. A sum of Rs. 300.00 Lakhs received as capital Advance from Sneha Garg against property situated at House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)-282010.

**25 Short- Term Borrowings** (Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Financial Liabilities</b>		
<b>Loan Repayable on demand- Secured</b>		
(i) From Banks*	451.83	388.36
(ii) From other Parties	-	-
<b>Loan Repayable on demand- UnSecured</b>		
Related Party- Genesis Gas Solutions Pvt Ltd**	50.52	
<b>Current Maturity of long term debt</b>	90.90	33.71
<b>Current Maturity of Interest</b>	0.37	-
<b>Total</b>	<b>593.62</b>	<b>422.07</b>

**Secured loan from banks (Cash Credit & Term Loan)**

\*Secured from Bank includes cash credit ( under e-DFS) Limit Rs 451.83 Lakhs ( Previous Year Rs.388.36 Lakhs) from State Bank of India which is secured against hypothecation of stock and book receivables belonging of ONGC Petro Additions Limited. The loan is disbursed @ 14.75 % . The said loan is secured against collateral security of residential flat at Second Floor, A-25,G.T Road,Bharola wala Bagh,Near Indira Nagar,Delhi-110033. Further the personal guarantee of Mr. Vikas Garg and Mr. Vivek garg, Director of the company is being provided to the bank.

\*\* Company has borrowed a sum of Rs 50.52 Lakhs from its subsidiary company at an Interest of 6% p.a. to meet the immediate business requirements of the company.

\*Primarily inclusion of certain liabilities not forming part of creditors for goods.

**25A Details of monthly statement of current assets filed by the company with bank**

Quarter Ended	Name of the Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
30-06-2022	State Bank of India	Hypothecation of Stock and Receivables belonging to "ONGC Petro Additions Limited"	4.06	4.06	-	No Material Discrepancies
30-09-2022			3.73	3.73	-	
31-12-2022			4.18	4.18	-	
31-03-2023			4.47	4.47	-	

Quarter Ended	Name of the Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
30-06-2021	State Bank of India	Hypothecation of Stock and Receivables belonging to "ONGC Petro Additions Limited"	454.00	454.00	-	No Material Discrepancies
30-09-2021			409.00	409.00	-	
31-12-2021			337.00	337.00	-	
31-03-2022			405.00	405.00	-	

Quarter Ended	Name of the Bank	Particulars of Securities Provided	Amount as per books of account	Amount disclosed as per Monthly return/ statement	Difference	Reason for variance*
30-06-2021	Union Bank of India and Punjab National Bank under Multiple Banking Arrangement	Inventory, Trade Receivables upto 180 days ,Advance to Suppliers net of Trade payables and advance from customers.	2,928.54	6,526.00	-3,597.46	Difference is primarily on account of 1) Difference in ageing of trade receivables of less than 180 days and more than 180 days due to ageing provided in the statement from the due date of invoices after credit period of 90 days. 2) Trade payables of related parties were excluded in the statement.
30-09-2021			-	-	-	
31-12-2021			-	-	-	The limit of the banks have been repaid during the year.
31-03-2022			-	-	-	

**25B. Aging of Trade payables outstanding as at 31st March'2022**

(Figures in Lakhs.)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2022					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	2,795.92	33.23	1,021.66	728.13	-	4,578.94
(ii)Others	1,192	516.01	93.29	3.53	84.75	1,889.50
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>3,987.84</b>	<b>549.24</b>	<b>1,114.96</b>	<b>731.66</b>	<b>84.75</b>	<b>6,468.45</b>

**26 Trade Payables** (Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2023
Total outstanding dues of micro & small enterprises	2,855.64	4,578.94
Total outstanding dues of creditors other than micro, & small enterprises	2,854.98	1,889.50
<b>Total</b>	<b>5,710.62</b>	<b>6,468.44</b>

- i) All Trade payables are non-interest bearing other than amount payable to MSME.
- ii) According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due to Micro, Small and Medium Enterprises under the said Note No. 58.
- iii) The company has obtained confirmations from MSME Creditors with respect to Non Payment of Interest on Amount Payable for more than 45 Days.

**26A. Aging of Trade payables outstanding as at 31st March'2023** (Figures in Lakhs.)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2023					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	2,208.55	647.09	-	-	-	2,855.64
(ii)Others	2,049.66	677.02	109.59	0.45	18.26	2,854.98
(iii) Disputed dues – MSME						
(iv) Disputed dues – Others						
<b>Total</b>	<b>4,258.21</b>	<b>1,324.11</b>	<b>109.59</b>	<b>0.45</b>	<b>18.26</b>	<b>5,710.62</b>

The Company exposure to liquidity risk related to the above financial liabilities is disclosed in Note 50.  
Trade Payables are subject to confirmation / reconciliation, consequential adjustment if any.

**27 Other Current Financial Liabilities** (Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Security Deposit Received*</b>		
Unsecured, Considered good**	8.51	-
Non Compete Fees Payable***	990.00	990.00
Expenses payable	19.48	41.69
<b>Total</b>	<b>1,017.99</b>	<b>1,031.69</b>

\*Security Deposit received against rented Premises

\*\*The security deposit considered good is after taking effect of remeasurement at Amortized Cost by Rs 3.43.

\*\*\*The company made investment in subsidiary company M/s Genesis Gas Solutions Private Limited and as per the agreement ,the company agreed to pay a sum of Rs 990.00 Lakh as non compete fees to the erstwhile promoters /shareholders of the company upon successful commissioning of gas meter manufacturing plant .

**28 Current Provisions** (Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity	0.57	1.08
(Refer Note No. 46)		
<b>Total</b>	<b>0.57</b>	<b>1.08</b>

**29 Other Current Liabilities** (Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory dues	31.47	36.29
<b>Contract Liabilities</b>		
Advance from customers	553.90	478.74
<b>Total</b>	<b>585.37</b>	<b>515.03</b>

**30 Current Tax Assets/Liabilities (Net)** (Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income Tax Payables	486.94	230.43
<b>Total (a)</b>	<b>486.94</b>	<b>230.43</b>
<b>Tax payable/Refundable</b>		
Earlier Provision	-	-
TDS Receivable and Payment	(120.81)	(36.72)
<b>Total (b)</b>	<b>(120.81)</b>	<b>(36.72)</b>
<b>Total (a) + (b)</b>	<b>366.13</b>	<b>193.71</b>

**31 Revenue from operations** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Products	45,097.97	29,297.10
Other Operating Revenues		
Commission and Others*	1,173.77	200.70
<b>Total</b>	<b>46,271.74</b>	<b>29,497.80</b>

\* Commission & others include service income of Rs 1172.53 lakhs.

(Figures in Lakhs)
**a. Reconciliation of sales of products/services**

Particulars	March 31, 2023	March 31, 2022
Revenue from Contract with Customers	45,125.69	29,440.63
<b>Add/ (Less): Adjustments for made to contract price on account of :</b>		
-Discounts/rebate/incentives	-	-
-Sales Return	(27.72)	(143.53)
<b>Sale of Products</b>	<b>45,097.97</b>	<b>29,297.10</b>

**b. Reconciliation of sales of products/services Segment Wise** (Figures in Lakhs)

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
(a) Real estate Division	-	-
(b) Trading & Manufacturing Division -Polymers	5,329.02	5,684.27
(c) Trading & Manufacturing Division -Agro	32,442.53	17,649.37
(d) Trading & Manufacturing Division -Infrastructure	8,500.19	6,164.16
<b>Total</b>	<b>46,271.74</b>	<b>29,497.80</b>

\* Sales Value of Trading & Manufacturing Division- Polymers [Segment b] for the year ended March'23 included Export turnover of Rs.125.90 lakhs and Sales Value of Trading & Manufacturing division-Agro [Segment c] for the year ended March'23 included Export turnover of Rs.998.04 Lakhs, other than Exports mention, there is no export in any other segment.

**32 Other income** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Interest Income earned from Financial assets at amortised cost</b>		
Bank Deposits	19.42	7.17
Interest Income on Loan and Advance	32.56	44.73
<b>Other income</b>		
Foreign Exchange gain	98.41	59.26
Gain on fair valuation of Investments*	(3,155.61)	3,154.08
Profit on sale of Property Plant & Equipment	-	0.09
Realised profit on sale of Shares	44.65	937.41
Balances written Off	-	54.23
Miscellaneous Income	64.29	3.23
Provision no longer required Written back	-	37.75
Rental Income	65.25	60.46
<b>Total</b>	<b>(2,831.03)</b>	<b>4,358.39</b>

\* Loss on fair valuation of investments includes Rs. 3155.61 lakhs (PY: Gain of Rs. 3154.08 lakhs) lakhs as unrealised loss recognised through Fair Value Through Profit & Loss A/c.

**33 Cost of Material Consumed** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Stock of Raw Material	625.45	1,070.72
Add : Purchases of Raw Material	2,095.37	4,174.57
Add: Operating Expenses	141.58	215.66
Less: Closing Stocks of Raw Material	169.02	625.45
<b>Total</b>	<b>2,693.38</b>	<b>4,835.51</b>

**34 Purchase of Stock in Trade** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Purchases of Traded goods	40,455.40	24,009.88
Other Operating Expenses	217.37	101.38
<b>Total</b>	<b>40,672.77</b>	<b>24,111.26</b>

**35 Changes in inventories of finished goods and stock-in-trade** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Inventories at the beginning of the year:</b>		
Finished Goods	398.92	28.96
Stock in trade	1,074.29	1,434.47
Work in Progress	213.36	12.41
Finished goods of Real Estate Division	170.59	170.59
<b>Total (a)</b>	<b>1,857.16</b>	<b>1,646.44</b>
Finished Goods	199.06	398.92
Stock in trade	557.65	1,074.29
Work in Progress		213.36
Finished goods of Real Estate Division	170.59	170.59
<b>Total (b)</b>	<b>927.31</b>	<b>1,857.16</b>
<b>Net Decrease (a-b)</b>	<b>929.85</b>	<b>(210.72)</b>

The Finished goods of Real Estate Division includes property at Plot (Sector-2), Chaitanya Vihar, Vrindavan, Mathura, U.P. & 102/ ATN, A-9, Narela, Delhi of Rs. 170.59 Lakhs. Both these inventory is in the name of Vikas Ecotech Ltd, received by the company in pursuant to order of NCLT, Delhi dated 20th November'2018. During the year, the company has received a sum of Rs 500 Lakhs as Advance From Customers as mentioned in Note 29.

**36 Employee benefit expense** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries and Wages	180.60	100.84
Contributions to provident and other funds	3.85	3.16
Leave Encashment	1.11	
Gratuity	6.49	5.34
Staff welfare expenses	9.91	6.50
<b>Total</b>	<b>201.96</b>	<b>115.85</b>

\*Refer Note No. 46

**(i) During the year ended 31st March'2023, the Company has recognised remuneration to key managerial personnel. The details of such remuneration is as below:**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short Term Benefits	47.68	23.57

**37 Finance costs** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Interest expenses</b>		
Interest on Term Loans	48.74	11.39
Interest on Working Capital Loans*	41.34	124.71
Interest on Income Tax	46.77	9.35
Interest Others	58.05	54.91
<b>Other Borrowing Costs</b>	-	-
Bank and other financial charges	4.14	14.84
<b>Total</b>	<b>199.05</b>	<b>215.20</b>

\*Refer Note No. 25

**38 Depreciation and amortisation expense** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on Property, Plant & Equipment	147.49	102.81
Amortisation of Intangible Assets	94.05	21.16
Depreciation on Investment Property	11.36	14.13
<b>Total</b>	<b>252.89</b>	<b>138.11</b>



**39 Other Expenses**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Power and Fuel Expenses	10.95	11.21
Rent	29.68	17.37
Repairs & Maintenance	43.15	17.30
Insurance	7.32	15.57
Communication expenses	0.67	0.47
Travelling and Conveyance	24.47	26.70
Printing and Stationery	2.40	7.77
Freight and Forwarding	118.69	117.51
Rates, Fees and Taxes	1.17	24.20
Security Expenses	8.64	5.68
Postage & Courier	1.63	6.11
Software Expenses	1.02	0.82
Advertisement & Publicity Expenses	2.62	4.39
Legal and Professional Charges*	100.30	415.95
Donation Expenses	22.49	10.66
Payments to Auditors*	14.00	16.20
Allowances for expected credit loss	(18.20)	157.56
Other Expenses	270.39	5.10
<b>Total</b>	<b>641.40</b>	<b>860.57</b>

\*Refer Note No.45

- (i) During the year ended March 31, 2023, the Company has recognised an amount of ₹2.20 Lakhs (2021-22: ₹3.60 Lakhs) towards payment to non-executive directors. The details are as below:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
a. Sitting Fees	2.20	3.60

**40 Exceptional items**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Balances written Off	-	-
Loss on sales of Investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**41 Tax Expenses**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Income Tax</b>		
Current Tax on profits for the year	347.49	230.42
Reversal pertaining to prior years	-	(132.73)
<b>Total Current Tax Expenses</b>	<b>347.49</b>	<b>97.69</b>
<b>Deferred Tax</b>		
(Decrease) / increase in deferred tax liabilities	(961.94)	882.88
<b>Total Deferred Tax expenses/(benefits)</b>	<b>(961.94)</b>	<b>882.88</b>
<b>Total</b>	<b>(614.45)</b>	<b>980.57</b>

Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate for the year ended March 31, 2023

(Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit/(Loss) before Income Tax Expenses	-2,150.59	3,773.21
Enacted Tax Rate in India	25.17	25.17
Computed Expected Income Tax Expenses	-541.26	949.64
Effect of Expenses Disallowed	766.97	122.10
Effect of provision for doubtful debts	-	26.82
Deduction	-	2.68
Tax Impact on Income from House Property	11.50	10.65
Effect of Earlier year tax	-	(132.73)
Others	(851.66)	1.41
<b>Total income tax expense recognised for the year</b>	<b>-614.45</b>	<b>980.57</b>

**42 Components of Other Comprehensive Income (OCI)** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
The Disaggregation of changes to OCI by each type of reserve in equity is :		
Fair Value changes recognised during the year*	-397.46	1,750.74
Re-measurement gains (losses) on defined benefit plans	8.50	(0.67)
Deferred Tax (Charge)/Reversal	97.89	7.41
<b>Total</b>	<b>-291.06</b>	<b>1,757.48</b>

\*The Company held 4 investments with Trade Name Vikas Ecotech Limited , G G Engineering Solutions Limited, Advik Laboratories Ltd & Brij Gopal Construction Company Pvt. Ltd. Which have been taken at fair value & the notional gain have been routed through other comprehensive income

**43 Earnings per share** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit/(Loss) attributable to equity share holders	-1,536.14	2,792.64
Weighted number of equity shares outstanding during the year (Number in lakhs)	13,060.06	9,344.12
Par value per share ( in ₹ )	1.00	1.00
EPS :		
Basic ( in ₹ )	-0.12	0.30
Diluted ( in ₹ )	-0.12	0.30

The company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

**44 Details of CSR expenditure as per Section 135 of Companies Act, 2013:** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
CSR expenditure*		-

The provision applies to the companies having Net Worth of more than Rs. 500 Crores or Turnover more than Rs. 1000 Crores or Net profit more than Rs. 5 Crores in the preceding financial year. The company's Net profit, Turnover & Net Worth of preceding financial year is below the prescribed limit so the amount required to be spent during the year is NIL.

**45 Payments to the Auditors comprises** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
For Statutory Audit	12.50	9.00
For Ears while Auditor	1.50	2.00
For Tax Audit	1.00	1.00
In other Capacity	1.93	4.20
<b>Total</b>	<b>16.93</b>	<b>16.20</b>

**46 Defined Benefit Obligation** (Figures in Lakhs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Gratuity	0.57	10.83	1.08	12.34
<b>Total</b>	<b>0.57</b>	<b>10.83</b>	<b>1.08</b>	<b>12.34</b>

**A Disclosure of gratuity**
**(i) Amount recognised in the statement of profit and loss is as under:**

Particulars	As at March 31, 2023	As at March 31, 2022
Current service cost	5.61	4.88
Net interest cost (income)	0.88	0.46
<b>Net impact on profit (before tax)</b>	<b>6.49</b>	<b>5.34</b>
Actuarial loss/(gain) recognised during the year	(8.50)	0.67
<b>Amount recognised in total comprehensive income</b>	<b>-2.01</b>	<b>6.01</b>

**(ii) Change in the present value of obligation:**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Present value of defined benefit obligation as at the beginning of the year</b>	<b>13.42</b>	<b>7.41</b>
Current service cost	5.61	4.88
Interest cost	0.88	0.46
Benefits paid	-	-
Actuarial loss/(gain)	(8.50)	0.67
Past Service Cost	-	-
<b>Present value of defined benefit obligation as at the end of the period</b>	<b>11.40</b>	<b>13.42</b>

(iii) **Reconciliation of present value of defined benefit obligation and the fair value of assets:**

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligation as at the end of the year	11.40	13.42
Fair value of plan assets as at the end of the period funded status	-	-
<b>Unfunded/funded net liability recognized in balance sheet</b>	<b>11.40</b>	<b>13.42</b>

 (iv) **Breakup of actuarial (gain)/loss:**

Particulars	As at March 31, 2023	As at March 31, 2022
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	-0.59	-0.39
Actuarial (gain)/loss from experience adjustment	(7.91)	1.06
<b>Total actuarial (gain)/loss</b>	<b>(8.50)</b>	<b>0.67</b>

 (v) **Actuarial assumptions**

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.30%	6.60%
Rate of increase in compensation levels	7.00%	7.00%
Withdrawal Rates	15% p.a. at all age	15% p.a. at all age
Retirement age	75 yrs.	75 yrs.

**Notes:**

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

 (vi) **Sensitivity analysis for gratuity liability**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the year		
- Decrease due to increase of 0.5 %	11.82	13.90
- Increase' due to decrease of 0.5 %	11.01	12.96
<b>Impact of change in salary increase</b>		
Present value of obligation at the end of the year		
- Increase due to increase of 0.5 %	11.82	13.89
'- Decrease due to decrease of 0.5 %	11.01	12.96
<b>Impact of withdrawal rate</b>		
-Withdrawal rate * 110 %	11.74	13.70
-Withdrawal rate * 90 %	11.07	13.14
<b>Impact of Mortality rate</b>		
-Mortality rate * 110 %	11.41	13.42
-Mortality rate * 90 %	11.40	13.41

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year

 (vii) **Maturity profile of defined benefit obligation**

Particulars	As at March 31, 2023	As at March 31, 2022
Within next 12 months	0.57	1.08
Between 1-5 years	5.60	6.50
Beyond 5 years	15.13	15.93

**B Defined Contribution Plan**

Particulars	As at March 31, 2023	As at March 31, 2022
Contribution to Provident and other funds	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**47 Related Party Disclosure**

- (i) The related parties as per terms of Ind AS-24, "related Party Disclosure", (specified under section 133 of the Companies Act, 2013, read with rule 7 of (Accounts) Rule, 2015) and Section 188 of Companies Act, 2013 are disclosed below :-

Related Parties with whom transactions have taken place during the year :

**(i) Key Management Personnel/Directors**

Mr. Vivek Garg (Managing Director), (Resigned on 15.02.2022)  
 Dr. Sundeep Kumar Dhawan ( Managing Director ) , (Appointed on 16.02.2022)  
 Mr. Arvind Gupta ( Director finance Cum CFO ) ( Appointed on 24.09.2021  
 Ms. Ruby Basal ( Independent Director ) ( Appointed on 24.09.2021)  
 Mr. Vikas Garg (Director) , (Resigned on 15.02.2022)  
 Mr Anil Kumar ( Independent Director ) (Appointed on 24.09.2021)  
 Ms Preeti Gupta ( Independent Director ) (Appointed on 25.08.2021 and Resigned on 15.02.2022)  
 Ms. Meena (Independent Director) (Resigned on 24.09.2021)  
 Ms. Richa Sharma (Director) (Appointed on 12.02.2020)  
 Mr. Vijay Kumar Sharma (Director), (Appointed on 12.02.2020)  
 Ms. Ujjwal Verma (Company Secretary) (Resigned on 29.04.2021)  
 Ms. Rashika Gupta ( Company Secretary ) ( Appointed as on 29.04.2021 and Resigned on 25.06.2021)  
 Ms. Monika Soni, Company Secretary (Appointed on 25.06.2021 and Resigned on 15.02.2022)  
 Ms. Parul Rai, Company Secretary ( Appointed on 16.02.2022)  
 Mr. Chandan Kumar (Director), (Resigned on 24.09.2021)  
 Mr. Chandan Kumar (Director), (Appointed on 03.09.2022)  
 Mr. Chandan Kumar (CFO cum Director), (Appointed on 23.05.2023)

**(ii) Enterprises over which key management personnel and their relatives have significant influence:**

M/s Vikas Ecotech Limited (Common Director ) (Upto 15-02-2022)  
 M/s Hill Fern N Flora LLP  
 M/s Green Vedam Private Limited  
 M/s A.V Mediways LLP  
 M/s Triveni Bhoomi Vikas LLP  
 M/s Emante Pipe Private Limited  
 M/s A.G Agrotech and Power Private Limited  
 M/s Vikas Surya Buildwell Private Limited  
 M/s Maharaja Agrasen Academy Private Limited

**(iii) Subsidiary Company**

M/s Genesis Gas Solutions Private Limited (Subsidiary Company)

**(iv) Associate Company**

M/s Advik Laboratories Limited

**(v) Key Management Personnel's and Director's relative**

Ms. Seema Garg (Relatives of KMP)  
 Mr. Vishal Jai Kumar Garg (Relatives of KMP)

**(vi) Terms and Conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**47 Transaction with Related parties**

(Figures in Lakhs)

Particulars	Directors		Enterprises in which Directors' relative are Interested		Key Management Personnel		Key Management Personnel's and Director's relative	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>A) Transaction</b>								
<b>Director's Remuneration &amp; Perquisites</b>								
Meena Bansal	-	0.40	-	-	-	-	-	-
Richa Sharma	-	2.40	-	-	-	-	-	-
Sundeeep Kumar Dhawan	18.00	7.37	-	-	-	-	-	-
Ruby Bansal	-	0.40	-	-	-	-	-	-
Preeti Gupta	-	0.80	-	-	-	-	-	-
Viay Kumar Sharma	13.20	16.20	-	-	-	-	-	-
<b>Remuneration to Key Management Personnel</b>								
Arvind Kr. Gupta	-	-	-	-	12.50	7.92	-	-
Monika Soni	-	-	-	-	-	2.07	-	-
Parul Rai	-	-	-	-	3.98	0.53	-	-
<b>Rent Paid</b>								
Seema Garg	-	-	-	-	-	-	-	2.88
Vivek Garg	-	3.00	-	-	-	-	-	-
<b>Purchase of Traded Goods</b>								
M/s Vikas Ecotech Limited	-	-	-	1,313.95	-	-	-	-
<b>Sales of Traded Goods</b>								
M/s Vikas Ecotech Limited	-	-	-	1,083.00	-	-	-	-
<b>Transaction with</b>								
For Expenes:-								
M/s Genesis Gas Solutions Private Limited			9.97	-				
<b>Professional Fee</b>								
Vishal Jai Kumar Garg	-	-	-	-	-	-	-	34.10
Chandan Kumar Bhardwaj	8.40	-	-	-	-	-	-	-
<b>Loan Received</b>								
Vikas Garg	-	2,210.33	-	-	-	-	-	-
Conversion of Loan into Equity Share Capital	-	1,657.62						
M/s Genesis Gas Solutions Private Limited			436.50					
<b>Loan Repaid</b>								
Vikas Garg	-	3,302.99	-	-	-	-	-	-
<b>Loan to Subsidiary Company</b>								
Genesis Gas Solutions Private Limited	-	-	-	872.29				
Shashi Beriwal Pvt. Ltd. Advance Given	-	-	150.00	-				
<b>Unsecured Loan repaid :</b>								
M/s Genesis Gas Solutions Private Limited	-	-	371.00	-				
<b>Interest on Loan Received from Subsidiary Company</b>								
Genesis Gas Solutions Private Limited	-	-	4.43	6.70				
<b>Right Issue of Vikas Ecotech Ltd.</b>								
Sale of Rights of Vikas Ecotech Limited	-	54.94						

(Figures in Lakhs)

Particulars	Directors		Enterprises in which Directors' relative are Interested		Key Management Personnel		Key Management Personnel's and Director's relative	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>(B) Balance outstanding as at the end of the year</b>								
<b>Unsecured loan</b>								
Vikas Garg	-	-	-	-	-	-	-	-
Shashi Beriwal Pvt. Ltd. Advance Given	-	-	150.00	-	-	-	-	-
M/s Genesis Gas Solutions Private Limited			64.50					
<b>Expenses</b>								
M/s Genesis Gas Solutions Private Limited			-9.97					
<b>Interest on Loan Received from Subsidiary Company</b>								
Genesis Gas Solutions Private Limited			-4.01					
<b>Payable for Remuneration</b>								
S.K. Dhawan	1.50	-	-	-	-	-	-	-
Vijay Kumar Sharma	-	-	-	-	0.85	1.30	-	-
Ms. Ujjwal Verma	-	-	-	-	-	-	-	-
Arvind Kr Gupta	-	-	-	-	-	1.21	-	-
Parul Rai	-	-	-	-	0.27	0.31	-	-
<b>Payables</b>								
M/s Vikas Ecotech Limited	-	-	-	2,540.65	-	-	-	-
<b>Receivables</b>								
M/s Ravi Crop Science	-	-	-	589.24	-	-	-	-

**48 Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments**
**Operating segments:**

Real estate Division  
 Trading & Manufacturing Division -Agro  
 Trading & Manufacturing Division -Polymers  
 Trading Division -Infrastructure

**Identification of segments:**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products and Services.

**Segment revenue and results**

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

**Segment assets and liabilities:**

Assets used by the operating segments mainly consist of trade receivables, advance to suppliers, inventories. Segment liabilities include trade payables, advance from customers. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

**1. Revenue by Geographical Location**

(Figures in Lakhs)

Particulars	Year Ended	
	For the period ended March 31, 2023	For the period ended March 31, 2022
Domestic	45,147.80	26,905.46
<b>Export:-</b>	<b>1,123.94</b>	<b>2,592.34</b>
Nepal	74.24	19.61
Benin	13.06	
Ghana	-	839.98
Mauritius	17.03	23.40
Bangladesh	34.63	73.56
Vietnam	-	441.41
UAE	984.98	1,194.38
<b>Total</b>	<b>46,271.74</b>	<b>29,497.80</b>

**2. Revenue by nature of products**

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
(a) Real estate Division	-	-
(b) Trading & Manufacturing Division -Polymers	5,329.02	5,684.27
(c) Trading & Manufacturing Division -Agro	32,442.53	17,649.37
(e) Trading & Manufacturing Division -Infrastructure	8,500.19	6,164.16
<b>Total</b>	<b>46,271.74</b>	<b>29,497.80</b>

**2. Segment Results before tax and interest**

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
(a) Real estate Division	-	-
(b) Trading & Manufacturing Division -Polymers	1,327.78	263.44
(c) Trading & Manufacturing Division -Agro	578.00	390.06
(e) Trading & Manufacturing Division -Infrastructure	69.96	107.45
<b>Sub Total</b>	<b>1,975.74</b>	<b>760.95</b>
Less: Finance Cost	199.05	208.64
Add: Other Income	(2,831.02)	4,358.39
Less: Unallocated Expenses	1,096.26	1,137.49
<b>Profit before tax</b>	<b>(2,150.59)</b>	<b>3,773.21</b>
Less: Tax expenses	614.45	980.57
<b>Net profit/(loss) for the Period</b>	<b>(1,536.14)</b>	<b>2,792.64</b>
<b>3. Capital Employed</b>	<b>34032.09</b>	<b>20,098.66</b>

**4. Segment Assets and Liabilities**

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
<b>Assets</b>		
Real estate Division	170.59	170.59
Manufacturing & Trading Division- Polymers	1,755.23	2,065.18
Manufacturing & Trading Division- Agro	4,696.54	
Trading- Infra	6,444.42	
Unallocated(Fixed)	29,708.42	27,868.41
	<b>42,775.20</b>	<b>30,104.18</b>
<b>Liabilities</b>		
Real estate Division	500.00	-
Manufacturing & Trading Division- Polymers	658.19	1,691.29
Manufacturing & Trading Division- Agro	4,111.06	116.76
Trading- Infra	840.87	4,660.40
Unallocated	36,665.08	23,635.73
	<b>42,775.20</b>	<b>30,104.18</b>

**5. Major Customers**

- For the Year ending March 2023 Revenue from One Customers of the Segment Trading Infrass. represented approximately Rs. 8379.04 Lacs of the total revenue.
- For the year ending 31st March 2022 Revenue from One Customer of the Segment Trading Infrass. represented approximately Rs. 6237.42 Lakhs of the total revenue.

**49 Fair value disclosures**
**i) Fair values hierarchy**

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

As at March 31, 2023	Level 1	Level 2	Level 3	Total
<b>Assets at fair value</b>				
Investments measured at fair value through other comprehensive Income	177.44	-	3,885.90	4,063.34
Investments measured at fair value through profit and loss	3,615.05	-	-	3,615.05
Other financial assets		5.04	-	5.04
<b>Total</b>	<b>3,792.49</b>	<b>5.04</b>	<b>3,885.90</b>	<b>7,683.43</b>

As at March 31, 2023	Level 1	Level 2	Level 3	Total
<b>Liabilities at fair value</b>				
<b>Other Financial Liabilities</b>	-	26.47	-	26.47
<b>Total</b>	-	<b>26.47</b>	-	<b>26.47</b>

As at March 31, 2022	Level 1	Level 2	Level 3	Total
<b>Assets at fair value</b>				
Investments measured at fair value through other comprehensive Income	59.34	-	3,024.00	3,083.34
Investments measured at fair value through profit and loss	5,350.86	-	-	5,350.86
<b>Total</b>	<b>5,410.19</b>	-	<b>3,024.00</b>	<b>8,434.19</b>

There have been no transfers between levels during the period.

**Valuation process and technique used to determine fair value**

- The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.
- The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

**(ii) Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows: (Figures in Lakhs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Investments measured at Carrying Amount	2,149	2,149	150	150
Trade receivables	16,705.89	16,705.89	5,037.21	5,037.21
Loans	439.46	439.46	2,154.16	2,154.16
Cash & cash equivalents	913.38	913.38	523.98	523.98
Other financial assets	1,283.12	1,283.12	519.55	519.55
<b>Total financial assets</b>	<b>21,490.91</b>	<b>21,490.91</b>	<b>8,384.90</b>	<b>8,384.90</b>
<b>Financial liabilities</b>				
Borrowings	1,549.89	1,549.89	656.89	656.89
Trade Payables	5,710.62	5,710.62	6,468.44	6,468.44
Other Financial Liabilities	1,009.48	1,009.48	1,061.59	1,061.59
<b>Total financial liabilities</b>	<b>8,269.99</b>	<b>8,269.99</b>	<b>8,186.92</b>	<b>8,186.92</b>

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, short term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value

All long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

**50 Financial Instruments**
**i) Financial instruments by category**

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31 2023.

(Figures in Lakhs.)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments	3,615.05	4,063.34	2,149.05	5,350.86	3,083.34	150.00
Other financial assets	-	-	1,283.12	-	-	519.55
Trade receivables	-	-	16,705.89	-	-	5,037.21
Cash and cash equivalents	-	-	913.38	-	-	523.98
Loan	-	-	439.46	-	-	2,154.16
Other financial assets	5.04					
<b>Total</b>	<b>3,620.09</b>	<b>4,063.34</b>	<b>21,490.91</b>	<b>5,350.86</b>	<b>3,083.34</b>	<b>8,384.90</b>
<b>Financial liabilities</b>						
Borrowings	-	-	1,549.89	-	-	656.89
Trade payables	-	-	5,710.62	-	-	6,468.44
Other financial liabilities	26.47	-	1,009.48	-	-	1,061.59
<b>Total</b>	<b>26.47</b>	<b>-</b>	<b>8,269.99</b>	<b>-</b>	<b>-</b>	<b>8,186.92</b>

**ii) Financial Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis

**A) Credit risk**

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks
- Investments



**a) Credit risk management**

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(a) Low credit risk      (b) Moderate credit risk      (c) High credit risk

**Assets under credit risk –**

Credit rating	Particulars	As at March 31, 2023	As at March 31, 2022
A: Low	Investments	9,827.44	8,584.19
	Other financial assets	1,283.12	519.55
	Cash and cash equivalents	913.38	523.98
	Trade receivables	16,167.99	4,199.55
	Loan	439.46	2,154.16
B: Moderate Credit Risk			
C: High Risk	Trade receivables	537.90	837.66

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company's treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss.

Loan & Other financial assets measured at amortised cost includes security deposits, fixed deposits loan to related parties and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**(i) Provision for Expected Credit losses**

(Figures in Lakhs.)

As at March 31, 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	913.38	-	913.38
Investment	9,827.44	-	9,827.44
Loans	439.46	-	439.46
Trade receivables	17,109.10	403.21	16,705.89
Other financial assets	1,288.16	-	1,288.16

As at March 31, 2022	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	523.98	-	523.98
Investment	3,083.34	-	8,584.19
Loans	2,154.16	-	2,154.16
Trade receivables	5,458.62	421.41	5,037.21
Other financial assets	519.55	-	519.55

**(ii) Movement in each class of provision made during the financial year are as under:**

(Figures in Lakhs.)

Allowances for Expected Credit Loss	Amount	5%	15%	100%
<b>As at April 1, 2021</b>	<b>314.84</b>	<b>221.19</b>	<b>-</b>	<b>93.65</b>
Additional Provision during the year	106.57	43.94	48.30	14.33
Amount used during the period				
<b>As at March 31, 2022</b>	<b>421.41</b>	<b>265.13</b>	<b>48.30</b>	<b>107.98</b>
Additional Provision during the year	-18.20	-264.53	44.51	201.82
Amount used during the period	-			
<b>As at March 31, 2023</b>	<b>403.21</b>	<b>0.60</b>	<b>92.81</b>	<b>309.80</b>

**B) Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

**a) Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity. Company's based on their contractual maturities for all non-derivative financial liabilities.

The below table analyses the Company's non-derivative financial liabilities as at the reporting date, into relevant maturity groupings based on the remaining period (as at that date) to the contractual maturity date. The amounts disclosed in the below table are the contractual undiscounted cash flows.

(Figures in Lakhs.)

As at March 31, 2023	Carrying Amounts	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	1,549.89	593.62	187.32	323.40	445.54	1,549.89
Trade payable	5,710.62	5,710.62	-	-	-	5,710.62
Other financial liabilities	1,035.95	1,017.99	17.96	-	-	1,035.95
<b>Total</b>	<b>8,296.46</b>	<b>7,322.24</b>	<b>205.28</b>	<b>323.40</b>	<b>445.54</b>	<b>8,296.46</b>

As at March 31, 2022	Carrying Amounts	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	656.89	422.07	13.51	221.31	-	656.89
Trade payable	6,468.44	6,468.44	-	-	-	6,468.44
Other financial liabilities	1,061.59	1,031.68	29.91	-	-	1,061.59
<b>Total</b>	<b>8,186.92</b>	<b>7,922.19</b>	<b>43.42</b>	<b>221.31</b>	<b>-</b>	<b>8,186.93</b>

Impact of Covid 19 pandemic- Based on recent trends observed, profitability, cash generation, cash surpluses held and borrowing lines available, the Company does not envisage any material liquidity risks. Future outlook will depend on how the pandemic develops and the resultant impact on businesses.

**C) Market Risk**
**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's non-current debt obligations with floating interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowing	1,445.52	656.89
Fixed rate borrowing	104.37	-
<b>Total borrowings</b>	<b>1,549.89</b>	<b>656.89</b>

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate loans & advances	-	-
Fixed rate loans & advances	439.46	2,154.16
<b>Total loans &amp; advances</b>	<b>439.46</b>	<b>2,154.16</b>

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

(Figures in Lakhs.)

**For Borrowings:**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Interest sensitivity*</b>		
Interest rates – decrease by 100 bps*	(15.50)	(6.57)
Interest rates – increase by 100 bps*	15.50	6.57

**For loans & advances:**

(Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Interest sensitivity*</b>		
Interest rates – decrease by 100 bps*	(4.39)	(21.54)
Interest rates – increase by 100 bps*	4.39	21.54

\* Holding all other variables constant

**b) Foreign Currency Risk**

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set a policy wherein exposure is identified, a benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The policy also includes mandatory initial hedging requirements for exposure above a threshold.

The Company's foreign currency exposure arises mainly from foreign exchange imports and exports primarily with respect to USD.

As at the end of the reporting period, the carrying amounts of the Company's foreign currency denominated monetary assets and liabilities in respect of the primary foreign currency i.e. USD and derivative to hedge the exposure, are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
<b>USD exposure</b>		
<b>Assets:-</b>	-	-
Trade Receivables	613.72	1,177.92
<b>Liabilities:-</b>	-	-
Trade Payables	550.49	810.89
<b>Net Exposure</b>	<b>63.23</b>	<b>367.03</b>

**Foreign currency sensitivity analysis**

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities and derivatives is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
If INR had strengthened) against USD by 5% Decrease in profit for the year	3.16	18.35
If INR had weakened against USD by 5% increase in profit for the year	(3.16)	(18.35)

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

**c) Competition and Price Risk**

The Company faces competition from competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

**d) Equity price risk management**

The Company's exposure to equity price risk arises from investment held by the Company and classified as FVTOCI. In general, these investments are strategic investments and are not held for trading purposes. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis

**(i) Equity price risk sensitivity analysis**

The following table demonstrate the sensitivity to a reasonable possible change in value of investment in Equity Shares and compulsorily convertible preference shares, with all other variables held constant. The impact on the Company's Equity Share Capital due to changes in the price of Equity Share and compulsorily convertible preference shares is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Change of 1% in price of Equity Shares	37.92	54.10
Change of 1% in price of compulsorily convertible preference shares	38.86	30.24

**51 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing term loans and working capital borrowings.

**(a) Debt equity ratio**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Total debt</b>	1,549.89	656.89
<b>Less: Cash &amp; Cash Equivalent</b>	913.38	523.98
<b>Net debt</b>	<b>636.51</b>	<b>132.91</b>
Total equity	33,075.83	19,863.84
Net debt to equity ratio	0.02	0.01

**52 Assets pledged as security** (Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Inventories	170.59	2,717.16
Trade Receivables	5,421.30	702.51
Assets held for sale	241.44	
<b>Total current assets pledged as security</b>	<b>5,833.34</b>	<b>3,419.67</b>
<b>Non-current</b>		
Property, Plant and Equipment	361.00	-
Investment Property	-	-
Investments	-	-
<b>Total non-currents assets pledged as security</b>	<b>361.00</b>	<b>-</b>
<b>Total assets pledged as security</b>	<b>6,194.34</b>	<b>3,419.67</b>

**53 Revenue related disclosures**
**a. Disaggregated revenue information** (Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Revenue from contracts with customers</b>		
<b>(i) Type of services</b>		
(a) Sale of products	45,097.97	29,297.10
(b) Sale of services	-	-
(c) Other operating income	1,173.77	200.70
<b>Total revenue covered under Ind AS 115</b>	<b>46,271.74</b>	<b>29,497.80</b>
<b>(ii) Type of customer base</b>		
(a) Revenue from customers based in India	45,147.81	26,905.46
(a) Revenue from customers based outside India	1,123.93	2,592.34
<b>Total revenue covered under Ind AS 115</b>	<b>46,271.74</b>	<b>29,497.80</b>
<b>(iii) Timing of revenue recognition</b>		
(a) Goods and services transferred over time	-	-
(b) Goods and services transferred at a point in time	46,271.74	29,497.80
<b>Total revenue covered under Ind AS 115</b>	<b>46,271.74</b>	<b>29,497.80</b>

**b. Contract balances**

The following table provides information about receivables and contract liabilities from contract with customers:

(Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Contract liabilities</b>		
Advance received from customers	553.90	478.74
<b>Total contract liabilities</b>	<b>553.90</b>	<b>478.74</b>
<b>Receivables</b>		
Trade receivables	16,705.89	5,037.21
<b>Total receivables</b>	<b>16,705.89</b>	<b>5,037.21</b>

Receivable is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

**c. Movement of contract liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Amount included in contract liability at the beginning of the year</b>	<b>478.74</b>	<b>87.39</b>
Amount received against contract liability during the year\	535.10	478.74
Performance obligations satisfied during the year	-459.94	-87.39
<b>Amount included in contract liability at the end of the year</b>	<b>553.90</b>	<b>478.74</b>

**54 Lease**

The Company's leasing arrangements are in respect of operating leases for premises (office/factory). These range between 5 months - 15 years and usually renewable on mutually agreed terms.

The schedule of future minimum lease rental payments in respect of non-cancellable operating leases is set out below:

(Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Payable not later than 1 year	20.48	10.95
Payable later than 1 year but not later than 5 year	47.32	-
Payable later than 5 Year	-	-

## Amount Recognised in Statement of Profit and Loss

Particulars	As at March 31, 2023	As at March 31, 2022
Expenses relating to Short-term Lease	29.68	14.97

## Adoption of Ind AS-116 Leases

The Company has adopted Ind AS 116, effective from April 1, 2019 and applied the standard to its leases retrospectively. The cumulative effect of initially applying the standard was recognised on April 1, 2019 as an adjustment to the retained earnings. All lease liabilities are short term and payable not more than 1 year and all lease liability recognised in profit and loss account.

**55 Contingent liabilities and Commitments (to the extent not provided for)**
**Contingent liabilities**

(Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Claims against the company not acknowledged as debts</b>		
1. Direct Tax laws*	45.03	45.03
2. Custom Duty**	110.29	110.29
3. Capital Commitment to be fulfilled in respect of purchase of properties***	1,950.15	2,312.31

\* Income Tax dispute for the A.Y. 2017-18 to Rs. 45.03 Lakhs is pending at CIT(A), Delhi

\*\* The Company is contingently liabilities on export obligation dues pending on the imported goods against advance Authorisation

\*\*\* Capital Commitment comprises of amounts to be paid to Ringlet Realtor Pvt Ltd in respect of property for which some portion of total purchase consideration is paid (Refer note No 10) and Rs. 1000 lakhs of an agreement with Deep Sea Drilling Pvt Ltd and AVA Paisa Growth Pvt Ltd as on 7th October, 2022 for Purchase of 15000 each shares of Abhhyam Services Pvt Ltd.(Refer note No 9).

- The Directorate of Enforcement, Delhi Zonal Office, New Delhi has issued a provisional attachment order ("Order") bearing number 04/2020 and file number ECIR/10/DZ-1/2017 under Section 5(1) of the Prevention of Money Laundering Act, 2002 ("PMLA") against our Company, its then Director Mr. Vishal Garg and other third parties. Through the said attachment, bank account SBI Bank, Nariana Vihar, New Delhi maintained with has been attached for an amount of Rs. 6.20 Lakhs. The ED has realised a sum of Rs 6.20 Lakhs from the attached accounts during the year.
- There is demand of Rs 4.23 Lakhs for past outstanding TDS demand as per traces site as at 31.03.2023
- The Director General of Goods & Service Tax Intelligence Ghaziabad Unit has searched the premises of the company on 7th of April'2022 due to non existence of supplier of the company, the said case is under process till the date of reporting. Further the company have deposited Rs 200 Lakhs under protest to the treasury of Government.
- The company has not obtained registration of ESI & PF for Head office, so the amount has not been deposited which have been booked by the company during the year. Interest & penalty may arise on the same but cannot be determined as on the date of the financial statements.

**56 Details of Land & Building**

Relevant Line Item in the Balance sheet	Description of item of Property	Address	Gross Carrying value (In Rs. Lakhs)	Title deeds held in the name of company	Whether title deed holder is a promoter, director or relative of Promoter*/Director of employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land and Building	F-4, 34/1, VIKAS HOUSE, EAST PANJABI BAGH	76.31	The Company	No	12/7/2017	-
	Land and Building	Building - Plot No. 64, Babar Road		The Company	No	6/28/2022	
	Land	Land at Khasar No. 41/4, Sultanpur Dabas, Delhi-110084	1,202.19	Vikas Globalone Ltd*	No	11/20/2018	This property acquired pursuant to order of NCLT, Delhi dated 20th Nov'2018.
	Land	land at Village Madanpur Dabas Kh No. 28/15		Vikas Globalone Ltd*	No	11/20/2018	
	Land	Ganpati Dham Bhadurgarh, Haryana		Vikas Globalone Ltd*	No	11/20/2018	
	Land	Land - House No. 64, Babar Road		The Company	No	6/28/2022	
Investment Property	Land and Building	1001 Mumbai	489.62	The Company	No	1/29/2019	-
	Land and Building	412 Mumbai	180.32	The Company	No	1/29/2019	-
Non-Current asset held for sale	Land and Building	G19A, GT Road, Shahadra Shop	87.25	The Company	No	6/16/2020	-
	Building						
	Land and Building	G-31, Ground Floor, M.P-1, Vikas Cenemall, Indra Nagar, Dehradun	49.48	The Company	No	1/12/2021	-
	Flat -Agra	Agra	241.44	The Company	No	8/25/2021	-

\* The property is in the name of Vikas Globalone Limited was received on the basis of demerger of the company as per NCLT, Delhi order date 20th November'2018. The name change of the company is still pending as on 31st March'2022.

**57. Disclosure-Financials Ratios**

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	As at	As at	Change in Percentage	Remarks
			31-Mar-23	31-Mar-22		
a) Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	2.36	1.28	83.70%	Current assets increased significantly during the year
b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings))	Equity	0.05	0.03	41.70%	The debt got increased more in proportion to increase in total equity and hence this ratio increased during the year as compare to previous year.
c) Debt Service Coverage Ratio (no. of times)	Profit after tax + Finance Cost + Depreciation and amortization expenses	Finance costs + short term borrowings + current maturities of long term debt	-1.37	4.98	-127.48%	Due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio has been negative in current year. Without taking impact of this unrealised losses, the ratio of the company is positive and better as compare to previous year.
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	-5.80%	21.05%	127.57%	Due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio has been negative in current year. Without taking impact of unrealised losses or gains, the ratio of the company is positive and better as compare to previous year.
e) Inventory turnover ratio	Cost of goods sold	Average Inventory	22.96	10.49	118.91%	The Company's trading business has substantially increased during the year while inventory is maintained at minimum level resulting in improvement of ratio.
f) Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	4.26	4.85	-12.25%	
g) Trade payables turnover ratio	Total Purchases	Average Trade Payables	6.99	5.51	26.86%	The Company's trading business has substantially increased during the year while trade payables are maintained at minimum level resulting in improvement of ratio.
h) Net Capital turnover ratio	Revenue from operations	Working capital	4.12	12.04	-65.80%	The revenue from operations increased less than in proportion to increase in net working capital.
i) Net profit ratio (%)	Net Profit after tax	Total Revenue	-3.32%	9.47%	-135.07%	Due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio has been negative in current year. Without taking impact of unrealised losses or gains, the ratio of the company is positive and better as compare to previous year.
j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings+ Deferred Tax Liability)	-5.73%	18.98%	-130.22%	Due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio has been negative in current year. Without taking impact of unrealised losses or gains, the ratio of the company is positive and consistent to previous year.
k) Return on investment (ROI) (%)	Income generated from investments	Average value of investments	28.69%	35.07%	-18.19%	

**58 Micro, Small & Medium Enterprises :-**

Disclosure Requirement under MSMED Act,2006, the company has certain dues to supplier under MSMED Act,2006. The disclosure pursuant to the said MSMED Act are as follows;

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	2,855.64	2,454.94
Principal	2,855.64	2,452.53
Interest	-	2.41
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

**59 Re-Grouping**

Certain reclassifications have been to the Comparative Period Financial Statements to enhance comparability with the current year's financial statements & enhance compliance with guidance note on Division -II- Ind As Schedule III to the Companies Act.

As a result, certain line items have been reclassified in the Balance Sheet as at 31st March,2023, the details of which are as under:

(Figures In Lakhs)

Particulars	Before Reclassification	Reclassification	After Reclassification
Non-Current Financial Assets (Trade Receivables) (Refer sub note 1 below)	-	837.66	837.66
Current Financial Assets (Trade Receivables) (Refer sub note 1 below)	5,037.21	(837.66)	4,199.55
Non-Current Financial Assets (Loans) (Refer sub note 2 below)	589.24	66.76	656.00
Other Non-Current financial assets (Refer sub note 3 below)	300.30	122.05	422.35
Other Current Financial Assets (Refer sub note 3 below)	228.79	(131.59)	97.20
Other Current Assets (Refer sub note 3 below)	1,621.72	1.88	1,623.60
Current Financial Assets (Loans) (Refer sub note 2 below)	1,564.93	(66.76)	1,498.17
Other Non-Current Financial Liabilities (Refer sub note 4 below)	-	29.91	29.91
Other Current Financial Liabilities (Refer sub note 4 below)	1,019.91	11.78	1,031.69
Other Non Current liabilities (Refer sub note 4 below)	450.00	(10.00)	440.00
Other Current Liabilities (Refer sub note 4 below)	546.72	(31.69)	515.03
Current Tax Liabilities (Net) (Refer sub note 3 below)	201.37	(7.66)	193.71

**Sub Notes:**

- 1) Trade Receivables outstanding for more than 12 months was reported as current trade receivables which is reclassified to Non-current trade receivables during the year and accordingly re-classified in the previous year.
- 2) Loans outstanding for more than 12 months was reported as Current Financial Assets which is reclassified to Non- Current Financial assets during the year and accordingly re- classified in the previous year.
- 3) Other Current Financial Assets outstanding for more than 12 months is reclassified to Oher Non- Current Financial assets during the year and accordingly re- classified in the previous year. TDS Receivale is reclassified to Current Tax Liabilities (Net) during the year and accordingly re-classified in the previous year. Advance to Employees is reclassified to Other Current Assets during the year and accordingly re-classified in the previous year.
- 4) Other Current Financial Liabilities outstanding for more than 12 months is reclassified to Oher Non- Current Financial Liabilities during the year and accordingly re- classified in the previous year. Capital Advance received of Rs 10 Lakhs is reclassified to Other Current Liabilities as Advance From Customers during the year and accordingly re-classified in the previous year. Expenses Payable is reclassified From Other Current Liabilities to Other Current Financial Liabilities during the year and accordingly re-classified in the previous year.

**60 (i) Details of significant investments in subsidiaries and associates** (Figures in Lakhs.)

Investment in	Country of Incorporation	As at March 31, 2023	As at March 31, 2022
<b>(a) Subsidiary</b>			
Genesis Gas Solutions Private Limited (Stated at Cost)	India	1,028.00	150.00
Shashi Beriwal And Co. Pvt Ltd	India	1,121.05	-
<b>(b) Associate</b>			
Advik Laboratories Ltd ( Stated at fair Value)	India	-	58.55

**(ii) Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013.**
**a. Loans/advances in the nature of loan outstanding as on March 31, 2023:**

Particulars	Debts outstanding as at March 31, 2022	Maximum balance outstanding during the year
<b>i. Subsidiary</b>		
Shashi Beriwal And Co. Pvt Ltd	150.00	150.00
<b>ii. Others</b>		
M/s Brij Gopal Construction Company Pvt Ltd (Interest Rate 5.10%)* (Purpose: Excess payment for subscription of Convertible Debentures of the company.	3.47	251.20
M/s Vivaan Desh Nirman Pvt Ltd (Interest Rate 10%)* (Purpose: Amount paid for purchase of Commercial units ,on later date the transaction was cancelled .	3.84	17.96
Basant Projects Ltd.(Interest Rate 8%)(For Business Purpose)	211.38	211.38
Mr. Nikhil Gupta (Interest Rate 6 %)* (Purpose: Excess advance for acquisition of property)	70.77	70.77

**b. Details of investments made and guarantees & securities provided are as-:**

- For details of investment, refer note 6.

-Securities Provided: Property at Land at Khasra No. 41/4 , Sultanpur Dabas ,Delhi-110084, land at Village Madanpur Dabas Kh No. 28/15 & Ganpati Dham Bhadurgarh, Haryana and property at Plot (Sector-2),Chaitanya Vihar, Vrindavan Mathura, UP & 102/ATN , A-9 Narela included in real Estate Division as inventory are hypothecated against Cash credit Limit of Rs.10,200.00 Lakhs availed by M/s Vikas Ecotech Limited under consortium finance by M/s Punjab National Bank, State Bank of India & Bank of Baroda.

-Loan from Axis Bank of Rs. 5.00 Lakhs ( Previous year Rs. 16.67 Lakhs) Secured against hypothecation of car at the rate of interest 8.51% p.a. The loan is repayable in 36 equal monthly instalment of Rs. 1.05 Lakhs per month. The remaining maturity period is less than 12 Months from the end of the year.

- Loan from ICICI Bank of Rs. 41.51 Lakhs Secured against hypothecation of car at the rate of interest 8.00% p.a. The loan is repaid during the year on 13th June,2022

- Loan from Union Bank of India of Rs. 6.30 Lakhs ( Previous year Rs 10.28 Lakhs) Secured against hypothecation of car at the rate of interest 7.40% p.a.. vide sanction letter dated 11th August'2021 payable in 36 Months commencing from 29th August'2021 via EMI of Rs. 0.39 lakhs per month. The remaining maturity period is 16 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 12.82 Lakhs ( Previous Year Rs. 14.49 Lakhs) Secured against hypothecation of car at the rate of interest 7.30% p.a. sanction vide sanction letter dated 11th Aug'2021 payable in 84 Months commencing from 12th Sept'2021 via EMI of Rs.0.24 Lakhs per month. The remaining maturity period is 65 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 51.11 Lakhs ( Previous Year Rs 57.75 Lakhs) Secured against hypothecation of car at the rate of interest 7.25% p.a. sanction vide sanction letter dated 3rd Nov'2021 payable in 84 Months commencing from 2nd Dec'2021 via EMI of Rs.1.60 Lakhs per month. The remaining maturity period is 68 Months from Balance sheet Date.

Loan from Punjab & Sind Bank of Rs. 225 Lakhs ( Previous Year :Nil) Secured against hypothecation of car at the rate of interest 9.43% p.a. payable in 84 Months commencing from 30th Nov'2022 via EMI of Rs.3.67 Lakhs per month. The remaining maturity period is 79 Months from Balance sheet Date.

Loan from Punjab & Sind Bank of Rs. 672 Lakhs ( Previous Year :Nil) Secured against hypothecation of Property situated at House No. 64, Babar Road, Bengali Market, New Delhi-110001 at the rate of interest 8.05% p.a. payable in 120 Months commencing from 31st Oct'2022 via EMI of Rs.8.17 Lakhs per month. The remaining maturity period is 114 Months from Balance sheet Date.

\*Secured from Bank includes cash credit ( under e-DFS) Limit Rs 451.83 Lakhs ( Previous Year Rs.388.36 Lakhs) from State Bank of India which is secured against hypothecation of stock and book receivables belonging of ONGC Petro Additions Limited. The loan is disbursed @ 14.75 % . The said loan is secured against collateral security of residential flat at Second Floor,A-25,G.T Road,Bharola wala Bagh,Near Indira Nagar,Delhi-110033. Further the personal guarantee of Mr. Vikas Garg and Mr. Vivek garg, Director of the company is being provided to the bank.



**61 Other Statutory Information**

- a) The company does not have any "Benami Property", where any proceeding has been initiated pending against the company for holding any "Benami Property".
- b) The company has advanced loan to its related party M/S Shashi Beriwal & Co. Pvt Ltd during the financial year.
- c) The company has not been declared as a wilful defaulter by any lender who has the power to declare a Company as a wilful defaulter at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.
- d) The company has utilized funds raised from the issue of securities or borrowings from banks & financial institutions for the specific purposes, for which they were issued/taken.
- e) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall: -
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - ii. Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries
- f) The company has not received any funds from any person(s) or entity(ies), including foreign entity(ies) (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 whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - ii. Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries.
- g) There are no transactions and/or balances outstanding with companies struck off under section 248 of the Companies Act'2013.
- h) The company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act'1961.
- i) The company has not traded or invested in cryptocurrency or virtual currency during the financial year.
- j) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act'2013 read with Companies (Restriction on Number of Layers) Rules'2017.
- k) The company does not have any charges or satisfaction of charges which is yet to be registered with the registrar of companies (ROC) beyond the satisfactory period except no charge has been created on hypothecation of vehicle against loan of Rs 12.50 Lakh from banks.
- l) Details of monthly statement of current assets filed by the company with bank & their difference is as per Note No.24A

**62 Approval of standalone financial statements**

The standalone financial statements were approved for issue by the Board of Directors of the Company on 23rd May, 2023 subject to approval of shareholders.

**FOR KSMC AND ASSOCIATES**  
**Chartered Accountants**  
**(FRN: 003565N)**

**CA.SACHIN SINGHAL**  
**Membership No.: 505732**

**Place: NEW DELHI**  
**Date: 23.05.2023**

**For and on behalf of the Board of Directors**  
**M/s Vikas Lifecare Limited**

**Sundeep Kumar Dhawan**  
**Managing Director**  
**DIN:09508137**

**Vijay Kumar Sharma**  
**Whole time Director & CEO**  
**DIN : 08721833**

**Parul Rai**  
**Company Secretary**  
**Membership No. A62873**

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR ENDED CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF VIKAS LIFECARE LIMITED PURSUANT TO THE REQUIREMENT OF REGULATION 33 OF THE SEBI (LODR) REGULATIONS, 2015**
**Opinion**

We have audited the accompanying Statement of Annual Consolidated Financial Results of VIKAS LIFECARE ("the parent") and its subsidiaries (the parent and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the entities, the aforesaid financial results:

a. includes the annual financial results of the following entities:

**Holding Company**

- Vikas Lifecare Limited (formerly Vikas Multicorp Limited) **Subsidiary Company**

- Genesis Gas Solutions Private Limited (subsidiary of the Parent)

- Shashi Beriwal & Co Pvt Ltd. (subsidiary of the Parent (for the period 14<sup>th</sup> October 2022 to 31<sup>st</sup> March 2023, i.e from date when it becomes subsidiary to year-end)

**Associate Company**

- Advik Laboratories Limited (for the period 01<sup>st</sup> April 2022 to 21<sup>st</sup> June 2022 (date on which it ceases to be an associate))

b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regards; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and comprehensive income and other financial information of the Group for the quarter ended and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by Institute of Chartered Accountant of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics, issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Financial Results**

This Statement is the responsibility of the Group's Management and approved by the Board of Directors, has been compiled from the related audited Interim financial statements for the year ended March 31, 2023. The Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in Ind-AS34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Group's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and there as on ableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of areas on ably knowledge able user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

We draw attention to following points:

- i. These consolidated financial results includes the audited financial results of the subsidiaries named Genesis Gas Solutions Pvt. Ltd, whose financial statement reflects total assets of Rs 2656.81 Lakhs as at March 31, 2023 total revenues of Rs 1086.18 Lakhs, total net profit after tax of Rs. 40.78 Lakhs and total net cash flows of Rs 42.92 Lakhs for the year ended March 31, 2023 as considered in these consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of said entity have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of said entity, is based solely on the reports of such auditors and the procedures performed by us are as stated in section above.
- ii. These consolidated financial results includes the audited financial results of the subsidiaries named Shashi Beriwal & Co Pvt. Ltd., whose financial statement reflects total assets of Rs 1284.63 Lakhs as at March 31, 2023, total revenues of Rs 246.88 Lakhs, total net profit after tax of Rs (55.34) Lakhs and total net cash flows of Rs.(157.67) Lakhs for the period October 14, 2022 to March 31, 2023 as considered in these consolidated financial result, which have been audited by their respective independent auditors. The independent auditors reports on financial statements of said entity have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of said entity, is based solely on the reports of such auditors and the procedures performed by us are as stated in section above.
- iii. These consolidated financial results includes group's share of Net Profits after tax of Rs 4.17 Lakhs, group's share in total comprehensive income of Rs 4.40 (including other comprehensive income of Rs. 0.23 Lakhs) for the period for the period April 01, 2022 to June 21, 2022 as considered in these consolidated financial results, in respect of one associate company named Advik Laboratories Limited, whose financial information have been reviewed by their respective independent auditors. These financial information have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of said entity, is based solely on the reports of such auditors and the procedures performed by us are as stated in section above.
- iv. The financial results of all the previous periods prior to quarter ended 30th September 2022 were reviewed by erstwhile independent auditor(s) and whose audit reports expressed an unmodified opinion/ conclusion on those unaudited financial results.
- v. The consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the entities for the year ended March 31 2023.
- vi. The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us except quarter ending 30<sup>th</sup> June 2022 as required under the listing regulations.

Our conclusion is not modified in respect of above matters.

**FOR KSMC AND ASSOCIATES**  
Chartered Accountants  
(FRN: 003565N)

**CA. SACHIN SINGHAL**  
(Partner)  
Membership No.: 505732  
UDIN: 23505732BGUHVU1494

Place: New Delhi  
Date: 23.05.2023

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2023**

(Figures in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	3	2,162.54	517.60
Investment Property	4	621.06	632.42
Intangible Assets	5	874.79	1,508.00
Goodwill	5A	1,043.95	147.29
Financial Assets			
- Investments	6	7,714.36	8,437.58
- Trade Receivables	7	537.90	837.66
- Loans	8	282.15	656.00
- Other Financial Assets	9	1,296.59	422.35
Deferred Tax Assets (Net)	24	95.38	-
Income Tax assets (Net)	10	5.26	-
Other non current Assets	11	8,131.13	6,728.46
<b>Total Non Current Assets</b>		<b>22,765.10</b>	<b>19,887.36</b>
<b>Current Assets</b>			
Inventories	12	1,253.05	2,848.95
Financial Assets			
- Trade Receivables	13	16,941.11	4,275.15
- Cash & cash equivalents	14	961.45	770.46
- Loans	15	7.31	1,498.16
- Other Financial Assets	16	176.94	97.20
Other Current Assets	17	2,091.43	2,322.44
Assets Held for Sale	18	1,265.15	378.17
<b>Total Current Assets</b>		<b>22,696.45</b>	<b>12,190.53</b>
<b>Total Assets</b>		<b>45,461.55</b>	<b>32,077.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	19	14,391.01	10,977.83
Other Equity	20	18,737.39	8,962.66
<b>Equity attributable to shareholders of the Company</b>		<b>33,128.39</b>	<b>19,940.49</b>
<b>Non-controlling interests</b>		<b>232.26</b>	<b>25.33</b>
<b>Total Equity</b>		<b>33,360.65</b>	<b>19,965.82</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
- Borrowings	21	956.27	234.82
- Other financial Liabilities	22	17.96	30.28
Provisions	23	30.48	30.51
Deferred Tax Liabilities (Net)	24	42.16	913.47
Other Non Current liabilities	25	440.00	440.00
<b>Total Non Current Liabilities</b>		<b>1,486.87</b>	<b>1,649.08</b>
<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	26	2,084.46	2,072.89
- Trade Payables			
- Outstanding dues of micro enterprises & small enterprises	27	2,909.89	4,578.94
- Outstanding dues of creditors other than above	27	2,970.38	2,085.13
- Other Financial Liabilities	28	1,018.31	1,039.74
Provisions	29	6.18	1.08
Other Current Liabilities	30	1,258.63	519.11
Current Tax Liabilities (Net)	31	366.15	166.10
<b>Total Current Liabilities</b>		<b>10,614.02</b>	<b>10,462.98</b>
<b>Total Liabilities</b>		<b>12,100.89</b>	<b>12,112.05</b>
<b>Total Equity &amp; Liabilities</b>		<b>45,461.55</b>	<b>32,077.88</b>

The accompanying Notes 1 to 65 forms integral part of these Consolidated Financial Statements  
This is the Balance Sheet referred to in our report of even date

**FOR KSMC AND ASSOCIATES**  
Chartered Accountants  
(FRN: 003565N)

CA.SACHIN SINGHAL  
Membership No.: 505732

Place: NEW DELHI  
Date: 23.05.2023

For and on behalf of the Board of Directors  
M/s Vikas Lifecare Limited

Sundeep Kumar Dhawan  
Managing Director  
DIN:09508137

Vijay Kumar Sharma  
Whole time Director & CEO  
DIN : 08721833

Parul Rai  
Company Secretary  
Membership No. A62873



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**  
(Figures in Lakhs)

Particulars	Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Income</b>			
Revenue From Operations	32	47,604.80	30,092.18
Other Income	33	(2,786.08)	4,366.89
<b>Total Income</b>		<b>44,818.73</b>	<b>34,459.08</b>
<b>Expenses</b>			
Cost of Material Consumed	30	2,862.70	4,835.51
Purchase of Stock-In-Trade	35	41,393.75	24,538.67
Changes in inventories of Finished Goods and stock-in-trade	36	916.37	(297.92)
Employee Benefits Expense	37	256.06	188.80
Finance Costs	38	230.16	215.71
Depreciation and amortisation expense	39	300.94	151.22
Other expenses	40	999.60	921.58
<b>Total Expenses</b>		<b>46,959.59</b>	<b>30,553.57</b>
<b>Profit before exceptional items and tax</b>		<b>(2,140.86)</b>	<b>3,905.51</b>
Less: Exceptional Items	41	-	-
Add : Share of Profit /Loss in Associate Company		4.17	3.04
<b>Profit/(Loss) Before Tax</b>		<b>(2,136.69)</b>	<b>3,908.55</b>
<b>Tax expense:</b>			
- Current Tax	42	366.42	230.42
- Deferred Tax		(952.14)	916.18
- Prior Period Tax Adjustments		-	(132.73)
<b>Total Tax Expense</b>		<b>(585.72)</b>	<b>1,013.87</b>
<b>Profit/(Loss) for the period</b>		<b>(1,550.98)</b>	<b>2,894.68</b>
Other Comprehensive Income (OCI)			
- Items that will not be reclassified to profit or loss			
“(a) Fair valuation of financial instruments through OCI	43	(397.46)	1,750.74
‘ Tax on Fair valuation of Financial Instruments		100.03	7.41
‘ (b) Re-measurement gains/(losses) on defined benefit plans		11.10	(2.42)
‘ Tax on Fair valuation of defined benefit plans		(2.79)	0.44
Share in other comprehensive Income of Associates		0.23	0.35
<b>Total Other Comprehensive Income for the period</b>		<b>(288.90)</b>	<b>1,756.52</b>
<b>Total Comprehensive Income for the period</b>		<b>(1,839.87)</b>	<b>4,651.20</b>
<b>Net Profit/ (Loss) attributable to :-</b>			
Owners		(1,529.91)	2,869.93
Non Controlling Interest		(21.06)	24.75
		<b>(1,550.97)</b>	<b>2,894.68</b>
<b>Other Comprehensive Income for the period attributable to :-</b>			
Owners		(289.23)	1,756.85
Non Controlling Interest		0.34	-0.33
		<b>(288.89)</b>	<b>1,756.52</b>
<b>Total comprehensive Income for the period attributable to :-</b>			
Owners		(1,819.14)	4,626.78
Non Controlling Interest		(20.72)	24.42
		<b>(1,839.86)</b>	<b>4,651.20</b>
Earnings per Equity Share of Rs. 1 each			
<b>Basic</b>	41	(0.12)	0.31
<b>Diluted</b>	41	(0.12)	0.31

The accompanying Notes 1 to 65 forms integral part of these Consolidated Financial Statements  
This is the Consolidated Statement of Profit & Loss referred to in our report of even date

**FOR KSMC AND ASSOCIATES**  
Chartered Accountants  
(FRN: 003565N)

**CA.SACHIN SINGHAL**  
Membership No.: 505732

Place: NEW DELHI  
Date: 23.05.2023

**For and on behalf of the Board of Directors**  
M/s Vikas Lifecare Limited

**Sundeep Kumar Dhawan**  
Managing Director  
DIN:09508137

**Vijay Kumar Sharma**  
Whole time Director & CEO  
DIN : 08721833

**Parul Rai**  
Company Secretary  
Membership No. A62873

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2023**

(Figures in Lakhs)

Particulars	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
<b>A. Cash flow from operating activities :</b>				
Net Profit/(Loss) before tax for the year		(2,140.86)		3,905.51
<b>Adjustments for:</b>				
Depreciation & Amortization	300.94		138.11	
(Profit)\Loss on sale of PPE & Investment Property(net)	(0.55)		(0.09)	
Finance costs	218.39		208.64	
Profit on sale of Investment in Shares (net of charges, tax etc)	(33.51)		-	
Remeasurement of Financial Instruments (security deposits)	(2.47)		-	
Foreign Exchange gain			(59.26)	
Provision Written Back	-		37.75	
(Gain)\Loss on Fair Valuation of Investments	3,155.61		(4,091.49)	
Provision for Gratuity			5.34	
Remeasurement of defined benefits through OCI	8.50		-	
Rental Income	(65.25)		(60.46)	
Prior Period adjustments	(1.25)		-	
Other Non Cash Adjustments	0.30		-	
Interest Income	(92.86)	3,487.83	(51.89)	(3,873.35)
<b>Operating profit / (loss) before working capital changes</b>		1,346.97		32.15
<b>Adjustments for Working Capital Change:</b>				
Decrease/(Increase) in Inventories	1,685.92		(131.79)	
Decrease/(Increase) in Trade receivables	(11,950.74)		2,186.30	
Decrease/(Increase) in Financial Assets & other assets	(1,789.94)		(7,501.01)	
(Decrease)/Increase in Trade payables	(862.12)		2,867.69	
(Decrease)/Increase in Other financial liabilities	(141.38)		998.06	
(Decrease)/Increase in Other liabilities	568.31	(12,489.94)	77.52	(1,503.22)
<b>Cash generated from operations</b>		(11,142.97)		(1,471.07)
Tax Paid		(77.16)		(17.28)
<b>Net cash flow from operating activities (A)</b>		(11,220.13)		(1,488.35)
<b>B. Cash flow from investing activities</b>				
Expenditure on acquisition of property, Plant and Equipment	(1,779.13)		(172.51)	
Acquisition of Intangible Assets	-		(999.42)	
Stock converted into Investment in Property	-		-	
Purchase of Goodwill	-		(150.00)	
Acquisition of Investment Properties	-		(243.81)	
Proceeds from Sale of Property, Plant and Equipment	1.25		11.01	
Increase/Decrease in Loans	1,813.18		878.33	
Acquisition of Investment in shares	(3,918.31)		(6,750.99)	
Proceeds from sale of Investments	33.51		3,463.67	
Profit on sale of investments in shares through OCI	27.54			
Rent from Investment Property	65.25		60.46	
Interest received	92.86		51.89	
<b>Net cash flow from / (used in) investing activities (B)</b>		(3,663.85)		(3,851.36)
<b>C. Cash flow from financing activities</b>				
Proceeds/Repayment of short-term borrowings	(459.04)		(2,133.54)	
Proceeds/Repayment of Non Current Borrowings	721.45		(1,385.24)	
Net Proceeds from right issue including Securities Premium	15,012.90		9,636.07	
Finance cost	(218.39)		(208.64)	
<b>Net cash flow from / (used in) financing activities (C)</b>		15,056.91		5,908.65
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		172.93		568.95
Cash and cash equivalents at the beginning of the year		770.47		18.75
Cash and Cash Equivalent at the Investment of Subsidiary		18.06		182.78
<b>Cash and cash equivalents at the end of the year</b>		961.45		770.47
<b>Components of Cash &amp; Cash Equivalents (Refer Note No. 13)</b>				
Cash in hand		40.24		44.54
Cheques in Hand		-		-
Balances with Banks		921.21		725.93
<b>Total Cash and Cash Equivalents</b>		961.45		770.47

(i) The above Cash Flow Statement has been prepared under the ' Indirect Method' as set out in Indian Accounting Standard 7, "Statement of Cash flows

(ii) Figures in Bracket indicate cash outgo.

(iii) The figures for the previous year have been regrouped in order to make them comparable with the current year figures

FOR KSMC AND ASSOCIATES

Chartered Accountants  
(FRN: 003565N)CA.SACHIN SINGHAL  
Membership No.: 505732For and on behalf of the Board of Directors  
M/s Vikas Lifecare LimitedSundeep Kumar Dhawan  
Managing Director  
DIN:09508137Vijay Kumar Sharma  
Whole time Director & CEO  
DIN : 08721833Place: NEW DELHI  
Date: 23.05.2023Parul Rai  
Company Secretary  
Membership No. A62873

## PROVISIONAL CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2023

**(A) Equity Share Capital**

( Figures in Lakhs)

Year Ended 31st March'2023			
Balance As at 01st April'2022	Changes in Equity share capital during the current year ( Fully Paid Up share)	Changes in Equity share capital during the current year ( Partly Paid Up share)	Balance As at 31st March'2023*
10,977.83	3,413.18	-	14,391.01

Year Ended 31st March'2022			
Balance As at 01st April'2021	Changes in Equity share capital during the current year ( Fully Paid Up share)	Changes in Equity share capital during the current year ( Partly Paid Up share)	Balance As at 31st March'2022*
6,634.95	4,289.25	53.62	10,977.83

\*Refer Note No. 18

**(B) Other Equity**

( Figures in Lakhs)

Year Ended 31st March'2023							
	Reserve & Surplus				Other items of Other Comprehensive Income	Total of the group Company	
	Capital Reserve	Securities Premium	Retained Earning	Remeasurement of defined benefit Plan	Equity Instruments through OCI (Including Net of Tax)		
Balance at the beginning of the current reporting period	598.02	6,356.33	2,026.22	4.13	-22.04	8,962.66	
Transfer to retained earnings (Profit) (Loss) for the year	-	-	-1529.91	-	-	-1,529.91	
Prior Period Adjustment			-1.25			-1.25	
			-32.26			-32.26	
Other Comprehensive Income for the year	-	-	-	8.31	-297.42	-289.12	
<b>Total Comprehensive income for the current year</b>	-	-	-1,563.42	8.31	-297.42	-1,852.54	
Received/Transfer on issue of ordinary shares	-	11,599.72	-	-	-	11,599.72	
Realized Profit on sale of investments carried at fair value through other comprehensive income	-	-	-	-	27.54	27.54	
Transfer from OCI to retained earnings	-	-	27.54	-	-27.54	-	
<b>Balance at the end of the current reporting period</b>	598.02	17,956.05	490.34	12.44	-319.47	18,737.39	

Year Ended 31st March'2022						
	Reserve & Surplus				Other items of Other Comprehensive Income	Total of the group Company
	Capital Reserve	Securities Premium	Retained Earning	Remeasurement of defined benefit Plan	Equity Instruments through OCI (Including Net of Tax)	
Balance at the beginning of the current reporting period	598.02	1,063.12	145.61	5.44	(1,780.19)	<b>32.01</b>
Transfer to retained earnings (Profit) (Loss) for the year	-	-	2869.93	-	-	<b>2,869.93</b>
Other Comprehensive Income for the year	-	-	-	(1.31)	1,758.15	<b>1,756.84</b>
<b>Total Comprehensive income for the current year</b>	-	-	<b>2,869.93</b>	<b>(1.31)</b>	<b>1,758.15</b>	<b>4,626.77</b>
Received/Transfer on issue of ordinary shares	-	5,293.21	-	-	-	<b>5,293.21</b>
Realized loss on sale of investments carried at fair value through other comprehensive income	-	-	-	-	(989.32)	<b>(989.32)</b>
Transfer from OCI to retained earnings	-	-	(989.32)	-	989.32	-
<b>Balance at the end of the current reporting period</b>	<b>598.02</b>	<b>6,356.33</b>	<b>2,026.22</b>	<b>4.13</b>	<b>(22.04)</b>	<b>8,962.66</b>

\*Refer Note 19

The accompanying Notes 1 to 65 forms integral part of these Consolidated Financial Statements

This is the Statement of Changes in Equity referred to in our report of even date

**FOR KSMC AND ASSOCIATES**  
Chartered Accountants  
(FRN: 003565N)

**CA.SACHIN SINGHAL**  
Membership No.: 505732

Place: NEW DELHI  
Date: 23.05.2023

For and on behalf of the Board of Directors  
M/s Vikas Lifecare Limited

**Sundeep Kumar Dhawan**  
Managing Director  
DIN:09508137

**Vijay Kumar Sharma**  
Whole time Director & CEO  
DIN : 08721833

**Parul Rai**  
Company Secretary  
Membership No. A62873



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED March'31,2023

### 1 Company Information

Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited) (the "Company" or the "Holding Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 as applicable in India. Its shares are listed on recognised Bombay stock exchange and National Stock Exchange in India. The registered office of the company is located at G-1, 34/1, Vikas House, East Punjabi Bagh, New Delhi-110052. The Company together with its subsidiaries is hereinafter referred to as "the Group".

The Group is principally engaged in the business of Trader of Plastic, polymer and chemicals, Iron & Steel and Plastic Products. The Group is engaged in the business of Manufacturing of PVC Compounds & Agro processing units. Further the Group has also started dealing in FMCG Segment in which it includes FMCG Products, aluminium foils, processed food products, cashews-processing units as well as engaged in dealing of Raw and Finished Cashew Nuts & Dry Fruits and Gas and electricity meters.

### 2 Significant accounting policies

#### 2.01 Basis of compliance

The Consolidated Financial Statements which comprises the Balance Sheet as at 31st March'2023, Statement of Profit & Loss, Statement of Cash Flow & Statement of Changes in Equity for the year ending 31st March'2023 and a summary of the Significant Accounting Policies & Other Explanatory Information (together herein after as 'Consolidated Financial Statements'), have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act'2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, the provisions of the Companies Act'2013 (the Act) to the extent notified, guidelines issued by SEBI & other accounting principles generally accepted in India. The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 23rd May'2023.

#### 2.02 Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost basis, except financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Presentation requirements of Division II of Schedule III of The Companies Act,2013 as amended as applicable to Consolidated Financial Statements have been followed. The Consolidated Financial Statements are presented in Indian Rupees(INR) in Lakhs rounded of to 2 decimal place as permitted by schedule III to the Companies Act,2013

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

The consolidated financial statements comprise the financial statements of the Holding Company and its Subsidiary as at 31 March 2023. Control is achieved when the Group is exposed, or has right, to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicates that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, Liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statement in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e. year ended on 31 March 2023, Profit or loss, each component of other comprehensive income (OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests, even if the results in the non-controlling interests having a deficit balance. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

#### Consolidation Procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows to the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Business combination policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial statement. Ind AS 12 Income tax applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.

**2.02A Business Combination and Goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis Indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date.

Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date

**2.03 Critical accounting estimates, assumptions and judgements**

The preparation of the Consolidated Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Consolidated Financial Statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

**(i) Estimation of defined benefit obligation**

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Group's balance sheet and the statement of profit and loss.

**(ii) Estimation of current tax and deferred tax**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change. Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in other equity.

**(iii) Useful lives of depreciable/amortizable assets**

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and amortization product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently the future depreciation and amortization charge could be revised and may have an impact on the profit of the future years. This such reassessment may result in change in depreciation and amortisation expense in future periods

**-In the process of applying the Group's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the Statements of Profit and Loss**

**(i) Fair value measurement**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (refer note 50). The change in considerations of inputs for making assumption about these factors could affect the reported fair value.

**(ii) Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**(iii) Provisions and contingencies**

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigations. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Consolidated Financial Statements. Contingent assets are not disclosed in the Consolidated Financial Statements unless an inflow of economic benefits is probable.

**2.04 Current and non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfy any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Current assets includes current portion of assets.

A liability is classified as current when it satisfy any of the following criteria::

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Current Liabilities includes current portion of liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Operating Cycle:**

Based on the nature of activities of the group & normal time between acquisition of assets & their realization in cash & cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets & liabilities as current & non-current.

**2.05 Property Plant & Equipment**
**i) Initial recognition and measurement**

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

**ii) Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

**iii) De-recognition**

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

**iv) Depreciation**

Depreciation is recognized in statement of profit or loss on a written down value over the estimated useful life of each item of Property, Plant and Equipment.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

1) Buildings	30 years
2) Plant & Machinery	15 years
3) Furniture & Fixtures	10 years
4) Vehicles	08 years
5) Office Equipment	05 years
6) Electrical Installation	10 years
7) Computer	03 years
8) Leasehold Improvements	Over the period of lease

The residual value, useful life and methods of PPE are reviewed at each financial year end and adjusted prospectively.

**2.06 Capital work-in-progress**

The cost of self-constructed assets includes the cost of materials & direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

**2.07 Intangible assets**
**i) Initial recognition and measurement**

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the group and the cost of the asset can be measured reliably. Intangible assets that are acquired by the group, which have infinite useful lives, are recognized at cost less accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

**(a) Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

**(b) Intangible assets acquired in a business combination**

Intangible assets other than goodwill acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, such intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separate

**ii) Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

**iii) De-recognition**

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

**(iv) Useful lives of Intangible Assets**

Estimated useful lives of the Intangible Assets are as follows:

**Type of Asset Useful Life**

Non-Compete Fees. 10 years

**v) Amortization**

Amortization is made on straight line method over a period of legal right to use

**2.08 Impairment of property, plant and equipment, other intangible assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

**2.09 Investment Property**

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013.

**2.10 Inventories**

Inventories are valued at the lower of cost or net realisable value. The cost of inventories is based on the first-in-first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Cost incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: Purchase cost on first-in-first out basis
- Finished goods and work in progress: Cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs
- Inventory related to real estate division: Valued at cost or Net Realisable Value whichever is lower

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses

Raw materials, components and other supplies held for use in production of finished goods are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Obsolete, slow moving, defective inventories, shortage/ excess are identified at the time of physical verification of inventories and wherever necessary provision/ adjustment is made for such inventories.

**2.11 Cash and Cash Equivalents**

It includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

**2.12 Financial instruments**

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

**i) Financial assets:**

Financial assets are recognised when the group becomes a party to the contractual provisions of the instrument.

**a) Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**b) Subsequent measurement**

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI).

**c) Equity Instruments:**

All investments in equity instruments in subsidiary entity are measured at cost and investments in equity instruments in associate entity are measured at fair value.

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified as at FVTPL. For all other equity instruments, the group decides to classify the same either at FVTOCI or FVTPL. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the Group transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**d) De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the group's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The group has transferred its contractual rights to receive cash flows from the asset.

**e) Impairment of Financial Asset**

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit and loss.

For recognition of impairment loss on financial assets other than Trade receivables, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

**f) Income on Financial Asset**

-Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

If, in a subsequent period, credit quality of the instrument improves to such extent that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.

For trade receivables group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

**ii) Financial liabilities**

**a) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**b) Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value and the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**c) De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**2.13 Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

**2.14 Fair value measurement**

The group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

**2.15 Impairment of Financial Assets**

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss provision for trade receivables is determined as follows:

Particulars	Expected Loss Rate
Not Past Due	0 %
Past due between 1 year to 2 year	5%
Past due 2 to 3 year	15%
Past due between 3 year	100%

**2.16 Provisions, Contingent Liabilities and Contingent Assets**

Provision are measured at the Present value of the management's best estimate (these estimated are reviewed at each reporting date and adjusted to reflect the current best estimate) of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably.

**Contingent Asset**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a. estimated amount of contracts remaining to be executed on capital account and not provided for;
- b. uncalled liability on shares and other investments partly paid;
- c. funding related commitment to associate and joint venture companies; and
- d. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

**2.17 Revenue Recognition**

Revenue from contracts with customers is recognised when control of goods & services is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange of transferring promised goods or services having regards to terms of the contract and is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns, trade allowances and discounts but inclusive of excise duty.

To determine whether to recognize revenue, the group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The group considers the terms of the contract and its customary business practice to determine the transaction price.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative Consolidated selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Revenue is recognised either at a point in time or over time, when (or as) the group satisfies performance obligations by transferring the promised goods or services to its customers.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at point in time. If any entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

A receivable is recognised where the Group's right to consideration is unconditional (i.e. any passage of time is required before payment if the consideration is due).

When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

While this represents significant new guidance, the implementation of this new guidance had no impact on the timing or amount of revenue recognised by the group in any year.

Group continues to account for export benefits on accrual basis.

**Other income**

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

**Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

**Dividends**

Income from dividend on investments is accrued in the year in which it is declared, whereby the Group's right to receive is established.

**2.18 Non-current assets held for sale and discontinued operations**

Non-current assets (including disposal groups) classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

**2.19 Foreign Currency Conversions/Transactions**

The Consolidated Financial Statements are presented in Indian Rupees (in Rs. Lakhs). Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

**2.20 Income Taxes**

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year.

**a) Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

**b) Deferred Tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities. Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

**c) Minimum Alternate Tax (MAT)**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

**2.21 Employee Benefits**
**i) Short Term Employee Benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the group has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**ii) Post-Employment benefits**



Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Group has identified two types of post employment benefits:

**a) Defined contribution plans**

Defined contribution plans are those plans in which the group pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts.

Provident Fund and Employee State Insurance are Defined Contribution Plans in which group pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

**b) Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Group pays Gratuity as per provisions of the Gratuity Act, 1972. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit to employees is discounted to determine its present value.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

**2.22 Borrowing Cost**

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs.

All other borrowing costs are recognised as expenses in the period in which it is incurred.

**2.23 Earning Per Share**

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for bonus shares, bonus element in the right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

**2.24 Leases**

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

(a) The group as a lessee, The group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. For leases with reasonably similar characteristics, the group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method

The group has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) The group as lessor-

Leases for which the group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the group applies Ind AS 115 to allocate the consideration under the contract to each component.

## 2.25 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 'Statement of cash flows.'

## 2.26 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Group's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

## 2.27 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Holding Company's Board of Directors

## 2.28 Recent Indian Accounting Standard (Ind AS) and note on COVID-19

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below

### a. Ind AS 16 | Property, plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

### b. Ind AS 37 | Provisions, contingent liabilities and contingent assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

### c. Ind AS 103 | Business combinations

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103 – Business Combinations. The group does not expect the amendment to have any significant impact in its financial statements.

### d. Ind AS 109 | Financial instruments

The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The group in the process of evaluating the impact of these amendments.

**3 Property, Plant and Equipment**

(Figures In Lakhs)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment & Computers	Total
<b>Gross Block</b>							
<b>Balance as at April 1, 2022</b>	97.75	68.12	294.59	11.96	375.70	39.90	888.02
Additions	1,104.44	8.19	13.57	5.78	290.60	27.61	1,450.19
Addition : Business Combination (refer note no. 63)	24.08	4.47	378.57	-	-	-	407.11
Disposals/Transfer			5.44	0.03	-	11.67	17.14
<b>Balance as at March 31, 2023</b>	<b>1,226.27</b>	<b>80.77</b>	<b>681.29</b>	<b>17.71</b>	<b>666.30</b>	<b>55.84</b>	<b>2,728.18</b>
<b>Accumulated Depreciation :</b>							
<b>Balance as at April 1, 2022</b>	-	42.48	151.44	7.73	158.44	10.33	370.43
Depreciation/ Amortised charge during the period	-	3.49	65.64	2.27	100.22	23.91	195.53
Disposed/Transferred	-		0.30		-		0.30
<b>Balance as at March 31, 2023</b>	-	<b>45.97</b>	<b>216.77</b>	<b>10.00</b>	<b>258.66</b>	<b>34.24</b>	<b>565.65</b>
<b>Net Carrying Value</b>							
<b>Balance as at March 31, 2023</b>	<b>1,226.27</b>	<b>34.80</b>	<b>464.51</b>	<b>7.71</b>	<b>407.64</b>	<b>21.60</b>	<b>2,162.54</b>
<b>Balance as at March 31, 2022</b>	<b>97.75</b>	<b>25.63</b>	<b>143.16</b>	<b>4.23</b>	<b>217.26</b>	<b>29.57</b>	<b>517.60</b>

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
<b>Gross Block</b>							
<b>Balance as at April 1, 2021</b>	97.75	68.12	294.59	8.09	251.82	5.62	725.99
Additions	-			3.84	148.54	22.29	174.67
Addition : Business Combination (refer note no. 63)	-	-	-	0.04	-	12.00	12.03
Disposals/Transfer				-	-24.66	-	-24.66
<b>Balance as at March 31, 2022</b>	<b>97.75</b>	<b>68.12</b>	<b>294.59</b>	<b>11.96</b>	<b>375.70</b>	<b>39.90</b>	<b>888.03</b>
<b>Accumulated Depreciation :</b>							
<b>Balance as at April 1, 2021</b>	-	41.17	119.80	6.97	110.27	1.00	279.21
Depreciation charge during the period	-	1.31	31.64	0.76	61.92	9.34	104.97
Disposed/Transferred	-				-13.75		(13.75)
<b>Balance as at March 31, 2022</b>	-	<b>42.48</b>	<b>151.44</b>	<b>7.73</b>	<b>158.44</b>	<b>10.33</b>	<b>370.43</b>
<b>Net Carrying Value</b>							
<b>Balance as at March 31, 2022</b>	<b>97.75</b>	<b>25.63</b>	<b>143.16</b>	<b>4.23</b>	<b>217.26</b>	<b>29.57</b>	<b>517.60</b>
<b>Balance as at March 31, 2021</b>	<b>97.75</b>	<b>26.95</b>	<b>174.80</b>	<b>1.11</b>	<b>141.55</b>	<b>4.62</b>	<b>446.78</b>

Land Includes Property at Land at Khasar No. 41/4 , Sultanpur Dabas ,Delhi-110084, land at Village Madanpur Dabas Kh No. 28/15 & Ganpati Dham Bhadurgarh, Haryana which is in the name of M/s Vikas Ecotech Limited. The said land was transferred to M/s Vikas Lifecare Limited (Formerly known as M/s Vikas Multicorp Limited) vide Demerger of M/s Vikas Ecotech Limited . Further such land is hypothecated against Cash credit Limit of Rs.10,200/- Lakhs availed by M/s Vikas Ecotech Limited under consortium finance by M/s Punjab National Bank, State Bank of India and Bank of Baroda.

**4 Investment Property**

(Figures In Lakhs)

Particulars	Freehold Land	Buildings	Total
<b>Year Ended March 31, 2022</b>			
Gross carrying amount as at March'31,2022	517.77	152.17	669.93
Additions / (Deletion) <sup>2</sup>	-		-
Less : Assets held for Sale			-
<b>Gross carrying amount as at March'31,2023</b>	<b>517.77</b>	<b>152.17</b>	<b>669.93</b>
<b>Accumulated Depreciation :</b>			
Accumulated depreciation as at March'31,2022	-	37.51	37.51
Depreciation charge during the year	-	11.36	11.36
Disposals /Adjustments on Assets held for sale	-		-
<b>Accumulated depreciation as at March'31,2023</b>	-	<b>48.87</b>	<b>48.87</b>
<b>Net Carrying Value</b>			
<b>Net Carrying amount as at March 31, 2023</b>	<b>517.77</b>	<b>103.29</b>	<b>621.06</b>
<b>Net Carrying amount as at March 31, 2022</b>	<b>517.77</b>	<b>114.65</b>	<b>632.42</b>

Particulars	Freehold Land	Buildings	Total
<b>Year Ended March 31, 2021</b>			
Gross carrying amount as at March'31,2022	517.77	290.24	808.01
Additions / (Deletion)2	-	243.81	243.81
Less : Assets held for Sale	-	<b>381.88</b>	<b>381.88</b>
<b>Gross carrying amount as at March'31,2022</b>	<b>517.77</b>	<b>152.17</b>	<b>669.93</b>
<b>Accumulated Depreciation :</b>			
Balance as at April 1, 2020	-	27.10	27.10
Depreciation charge during the period	-	14.13	14.13
	-	-	-
Disposals /Adjustments on Assets held for sale		-3.72	-3.72
<b>Accumulated depreciation as at March'31,2022</b>	-	<b>37.51</b>	<b>37.51</b>
<b>Net Carrying Value</b>			
<b>Net Carrying amount as at March 31, 2022</b>	<b>517.77</b>	<b>114.65</b>	<b>632.42</b>
<b>Net Carrying amount as at March 31, 2021</b>	<b>517.77</b>	<b>263.14</b>	<b>780.91</b>

**Information regarding income and expenditure of Investment Property**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rental income derived from investment properties	64.15	43.01
Direct operating expenses (including repairs and maintenance) generating rental income	-	(2.68)
Profit arising from investment properties before depreciation and indirect expenses	<b>64.15</b>	<b>40.33</b>
Depreciation	11.36	16.63
Profit arising from investment properties before indirect expenses	<b>52.79</b>	<b>23.69</b>

**a. Disclosures relating to fair valuation of investment property**

Fair value of the above investment property comprises of following mentioned property:

- Property owned by the company situated at Office No. 412,4th Floor, B lting, Express Zone, VI/estern Express Highway, Goregaon(East), Mumbai-400097 has been valued by Value Edge Professionals Pvt Ltd (Registered Valuer) having Reg No. IBBI/RvE/02/2022/159 at a Fair Value of Rs. 194.00 Lakhs vide Certificate no. 2022-23/05/VEP/FMV/100-10 dated 15th May'2022.
- Property owned by the company situated at OlJice No. 1001, 10th Floor, B Wing, Express Zone, Western Express Highway, Goregaon(East), Mumbai-400097 has been valued by Value Edge Professionals Pvt Ltd (Registered Valuer) having Reg No. IBBI/RvE/02/2022/159 at a Fair Value of Rs. 496.00 Lakhs vide Certificate no. 2022-23/05/VEP/FMV/100-09 dated 15th May'2022.

**Fair Value Hierarchy**

The fair value of investment property has been determined by external independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used.

**Description of valuation technique used**

"The Investigations for this valuation exercise are carried out according to IVS 102.20. Investigations made during the course of this valuation assignment have been appropriately carried away for the purpose of the valuation assignment and the basis of value. Sufficient evidences have been assembled by means of inspection, inquiry, computation and analysis to ensure that the valuation is properly supported. The following are the nature and sources of information upon which we relied upon:

- Circle Rates Notified by the concerned authority for the respective area.
- Sale Deed for area calculations and other verifications.
- Rates Prevailing in Open Market for Commercial Property in the Vicinity."

**b. Premises given on lease:**

The Company has given investment property ( land and building) on operating lease for 3 years and is renewable further as per mutually agreeable terms.

**5. Intangible Assets**

(Figures In Lakhs)

Particulars	Software	Non Compete Fees	Total
<b>Gross Block</b>			
<b>Balance as at April 1, 2022</b>	550.11	990.00	1,540.11
Additions*	-	-	-
Disposals/Transfer	-	-	-
Acquisitions through business combination/ Transfer to Investment Property	-	-	-
Transfer to Asset held for sale**	<b>550.11</b>	-	<b>550.11</b>
Amount change due to revaluation	-	-	-
<b>Balance as at March 31, 2023</b>	-	990.00	990.00
<b>Accumulated Depreciation :</b>			
<b>Balance as at April 1, 2022</b>	10.95	21.16	32.11
Depreciation/ Amortised charge during the period	-	94.05	94.05
Transfer to Asset held for sale	<b>10.95</b>	-	<b>10.95</b>
Previous year balance adjustment	-	-	-
Impairment losses or reversal	-	-	-
<b>Balance as at March 31, 2023</b>	-	115.21	115.21
<b>Net Carrying Value</b>			
<b>Balance as at March 31, 2023</b>	-	<b>874.79</b>	<b>874.79</b>
<b>Balance as at March 31, 2022</b>	539.16	968.84	1,508.00

\*The company made investment in subsidiary company M/s Genesis Gas Solutions Private Limited and as per the agreement, the company agreed to pay a sum of Rs 990.00 Lakh as non compete fees to the erstwhile promoters /shareholders of the company upon successful commissioning of gas meter manufacturing plant. The same has been treated as intangible assets and will be amortised over a period of 10 years from F.Y 2021-22.

Particulars	Software	Non Compete Fees	Total
<b>Gross Block</b>			
<b>Balance as at April 1, 2021</b>		-	-
Additions	139.5	990.00	1,129.50
Addition : Business Combination (refer note no. 63)	<b>410.61</b>	-	<b>410.61</b>
Disposals/Transfer		-	-
Acquisitions through business combination/ Transfer to Investment Property		-	-
Transfer to Asset held for sale		-	-
<b>Amount change due to revaluation</b>		-	-
<b>Balance as at March 31, 2022</b>	550.11	990.00	1,540.11
<b>Accumulated Depreciation :</b>			
Balance as at April 1, 2021		-	-
Depreciation/ Amortised charge during the period	<b>10.95</b>	<b>21.16</b>	<b>32.11</b>
Previous year balance adjustment		-	-
<b>Impairment losses or reversal</b>		-	-
<b>Balance as at March 31, 2022</b>	10.95	21.16	32.11
<b>Net Carrying Value</b>			
<b>Balance as at March 31, 2022</b>	539.16	968.84	1,508.00
<b>Balance as at March 31, 2021</b>		-	-

\*The Holding Company made investment in subsidiary company M/s Genesis Gas Solutions Private Limited and as per the agreement, the Holding company agreed to pay a sum of Rs 990.00 Lakh as non compete fees to the erstwhile promoters / shareholders of the subsidiary company upon successful commissioning of gas meter manufacturing plant. The same has been treated as intangible assets and will be amortised over a period of 10 years from F.Y 2021-22.

**5A. Goodwill**

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	147.29	-
Addition during the year (Refer note-59)	896.66	147.29
Impairment during the year	-	-
<b>Closing Balance</b>	<b>1,043.95</b>	<b>147.29</b>

**Impairment testing**

For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises as set out below, and is compared to its recoverable value:

**Goodwill allocated to operating segments**

Particulars	As at March 31, 2023	As at March 31, 2022
Trading & Manufacturing Division -Agro	896.66	-
Trading Division -Gas Meter	147.29	147.29
<b>Closing Balance</b>	<b>1,043.95</b>	<b>147.29</b>

**Goodwill impairments note**

Goodwill is tested annually on March 31 for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the cash generating unit ('CGU'). The estimated value-in-use of this CGU is based on the future cash flow forecasts for FY 2023 to FY 2027 and then on perpetuity based on certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are Annual growth rate, Terminal growth rate, post-tax discount rate and EBIDTA growth rate.

- (i) Terminal value has been arrived at by extrapolating the last forecasted year cash flows to perpetuity. This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
- (ii) The after tax discount rates used are based on the Holding Company's weighted average cost of capital. Weighted Average Cost of Capital % (WACC) = Risk free return + (Market premium x Beta for the company).

The estimate of recoverable amount is particularly sensitive towards post-tax discount rate and terminal growth rate. There will be no impairment even if the weighted average cost of capital is increased by 0.50% and the terminal growth rate is decreased by 0.50%. Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

**6 Non-Current Investments**

Non Current Investments	Nominal Value per share (Rs.)	Number of shares		Amount	
				(Amount in Lakhs)	
		As at 31-Mar-2023	As at 31-Mar-2022	As at 31-Mar-2023	As at 31-Mar-2022
<b>Investments stated at Fair Value through Other Comprehensive Income</b>					
<b>Investment in Equity Instruments (Quoted)</b>					
Vikas Ecotech Limited	1	40,22,783.00	40,22,783.00	100.37	0.78
G G Engineering Solutions Limited	1	91,74,954.00	1.00	77.07	0.00
<b>Investment in Equity Instruments of Associate Company (Quoted)**</b>					
Advik Laboratories Ltd	1	-	42,12,325.00	-	61.94
<b>Investment in Compulsory Convertible Preference Shares (Unquoted)***</b>					
Brij Gopal Construction Company Pvt. Ltd.	10	4,95,000.00	4,20,000.00	3,885.90	3,024.00
<b>Investments stated at Fair Value through Profit &amp; Loss Statement</b>					
<b>Investment in Equity Instruments (Quoted)</b>					
Sindhu Trade Links Limited	10	1,72,01,618.00	49,33,940.00	2,951.81	5,350.86
Industrial Investment Trust Ltd		3,15,226.00	-	272.98	-
INTEGRA ESSENTIA LTD		61,85,453.00	-	373.60	-
Sarveshwar Ltd		25,600.00	-	16.66	-
<b>Addition : Business Combination (refer note no. 63)</b>	10	16,425.00	-	35.97	-
<b>Total Non-current Investments</b>		<b>3,74,20,634.00</b>	<b>1,35,89,049.00</b>	<b>7,714.36</b>	<b>8,437.58</b>

\*\* Equity Investment in Associate company i.e. Advik Laboratories Limited taken at fair value in accordance with Ind AS-27. Company holds 22.04 % shares in its Associate company. Company has disposed off its 22.04% stake in the company during Financial Year ended 31st March,2023.

\*\*\* The company has acquired 75,000, 0.001% Compulsory Convertible Preference shares having Face Value of Rs.10 per share at the premium of Rs.1480/- per shares of M/s Brij Gopal Construction Company Private Limited during the year ended 31st March,2023. The total investment of 4,95,000 shares are fair valued at Rs. 785.03 per share as on 31.03.2023 on the basis of valuer report.

\*\*\*\* For the period ended 31st March,2023, The company has acquired 175600@ 500 per Equity Shares off market increasing the holding to 95.36% in M/s Genesis Gas Solutions Private Limited on 1st April,2022 from 75% Holding. Earlier the company had purchased 30,000 Equity Shares which is 75 % of M/s Genesis Gas Solutions Private Limited on 15.02.2022, accordingly the entity is reported as subsidiary of M/s Vikas Lifecare Limited.

The Company has acquired 5,60,527 Shares in Shashi Beriwal And Co. Pvt Ltd at Rs 200 with a Face value of Rs 10 per share at a premium of Rs 190 per share on 1st October, 2022 which is 51.36% of total share capital as a result of which it has become subsidiary of M/S Vikas Lifecare Ltd

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Quoted Investment accounted for using equity method	-	61.94
Quoted Investment Carried at Fair Value through Other Comprehensive Income	177.44	0.78
Quoted Investment Carried at Fair Value through Statement of Profit & Loss Statement	3,615.05	5,350.86
Unquoted Investment Carried at Fair Value through Other Comprehensive Income	3,885.90	3,024.00
Unquoted Investment Carried at cost	35.97	-
Aggregate amount of impairment in value of investments	-	-

**7 Trade Receivables** (Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered good</b>		
- from related parties		
- from others	940.51	1,215.13
Less: Allowance for expected credit loss	-402.61	-377.47
<b>Total</b>	<b>537.90</b>	<b>837.66</b>

(i) (The Company has appropriate levels of control procedures for new customers which ensures the potential customer's credit quality. Credit limits attributed to customers are reviewed periodically by the Management)

(ii) Trade receivables includes debtors related to EDFs Facility offered as security against the facilities provided by the State Bank of India.

**(iii) Allowances for expected credit loss** (Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	421.41	314.84
Add : Provision during the period	-	106.56
Less : Reversal during the period	18.20	-
Balance at the end of period	<b>403.21</b>	<b>421.41</b>

**8 Loans** (Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Loan &amp; Advances</b>		
<b>(a) Loans to Related Parties</b>	-	-
(i) Loans Receivables considered goods-Secured	-	-
(ii) Loans Receivables considered goods- Unsecured	-	-
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
<b>(b) Others</b>	-	-
(i) Loans Receivables considered goods-Secured	-	-
(ii) Loans Receivables considered goods- Unsecured*	282.15	656
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
Less : Allowances for bad & doubtful loans	-	-
<b>Total</b>	<b>282.15</b>	<b>656</b>

\*Note: The company M/s Vikas Lifecare Limited was a partner in partnership firm M/s Ravi Crop Science since 11th October 2018 with terms & condition mentioned in the agreement, the said partnership was dissolved on 23rd November 2020 w.e.f. 30th June 2020. The capital balance as on dissolution date of the partnership firm was transferred to Loan account and out of which Rs. 498.32 lakhs was recovered and the balance amount of Rs. 99.15 lakhs was written off as at 31st March 2023. The amount of Rs 282.15 Lakhs for March 31, 2023 includes the advance of Rs.70.77 Lakhs recoverable from Mr. Nikhil Gupta being excess payment of Capital advance against property bearing address House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)-282010 and Rs. 211.38 Lakhs recoverable from Basant Projects Ltd. Basant Projects Ltd borrowed the sum of Rs 200 Lakhs at Interest rate of 8% p.a. vide agreement dated 21st February, 2023. The validity of this agreement shall be up to 31st March, 2024.

**9 Other Non-Current financial assets** (Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Security Deposit</b>		
Unsecured, Considered good		
- ONGC Petro Additions Limited	96.08	91.04
-Others**	60.22	105.86
Credit Impaired		
Less: Allowance for credit losses		
Fixed Deposits with banks*	620.30	220.30
Interest Accrued on FDR	11.60	5.15
Advance against Share Purchase***	500.00	
Add: Business Combination (refer note no. 63)	8.40	
<b>Total</b>	<b>1,296.59</b>	<b>422.35</b>

\*Bank Deposits held as margin money with maturity of more than Twelve Months.

\*\* This includes security deposit of office premises which Company has taken on lease for a period of 3 years from 23rd March, 2023 to 22nd March, 2026 from Asha Deep. In compliance with the terms of Lease Agreement, the company has deposited a sum of Rs 6 Lakhs as Security Deposit. The amount of Security Deposit is discounted by Rs 0.96 Lakhs.

\*\*\* Rs 500 Lakhs includes Advance for Purchase of Shares of M/S Abhhyam Services Pvt Ltd held by Deep Sea Drilling Pvt Ltd and AVA Paisa Growth Pvt Ltd for purchase of total of 30% shareholding in the target. M/S Vikas Lifecare Ltd has entered into an agreement with Deep Sea Drilling Pvt Ltd and AVA Paisa Growth Pvt Ltd as on 7th October, 2022 for Purchase of 15000 each shares of Abhhyam Services Pvt Ltd. This agreement is valid upto 27th March, 2024.

**10. Income tax assets (net)"**

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax and Tax deducted at source	24.20	-
Less: Provision for Income Tax	18.93	-
<b>Total</b>	<b>5.26</b>	<b>-</b>

**11 Other non current assets**

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Capital Advances *</b>		
Unsecured, considered good	8,131.13	6,728.46
Doubtful	51.00	51.00
Less: Allowance for expected credit loss	(51.00)	(51.00)
	8,131.13	6,728.46
<b>Statutory Receivables</b>		
- Unsecured Considered good	-	-
<b>Total</b>	<b>8,131.13</b>	<b>6,728.46</b>

\*Capital Advances of Rs. 8131.13 Lakhs includes the following advances made:-

- 1 An amount of Rs. 3200.00 lakhs has been advanced to Fellow Consultancy Service Pvt Ltd in respect of purchase of agriculture land of 55 Bigha for expansion of agro division of company vide agreement dated 20th Sept'2021 which is valid upto 20th March'2024.
- 2 An amount of Rs. 858.50 lakhs has been advanced to Rudraveerya Developers Ltd in respect of purchsse of property to be used for business puposes, balance is subject to confirmation, reconciliation and consequential adjustments if any. An amount of Rs. 858.50 lakhs has been advanced to Rudraveerya Developers Ltd for purchase of property to be used for business purposes of the company.
- 3 An amount of Rs. 1500.00 lakhs has been advanced to Priety Kurele in respect of Purchase of agriculture land 40 Bigha for expansion of agri division of company vide agreement dated 18th August' 2021 which is valid upto 18th August' 2024
- 4 An amount of Rs. 1549.85 lakhs has been advanced to Ringlets Realtors Pvt Ltd in respect of Purchase of agriculture land divided into two plots measuring area of 3024 Sq. Yard & 4432 Sq Yard. vide agreement dated 8th Dec'2021 which is valid upto 8th Dec'2024
- 5 An amount of Rs. 699.43 lakhs has been advanced to Basant Projects Ltd in respect of Purchase of corporate office in Central Delhi.
- 6 An amount of Rs 323.36 Lakh has been advanced to M/s Beta Meter, China in respect of transfer of technology for Gas meter manufacturing plant proposed to set up by the subsidiary company .

**12 Inventories**

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Inventories(Valued at lower of cost or net realisable value on FIFO basis )</b>		
Raw Materials	201.59	625.45
Work in Progress	-	-
<b>Finished Goods</b>		
Real Estate Division*	170.59	170.59
Manufacturing Division ( Including Goods in Transit)	216.91	678.06
Stock in Trade -Traded Goods	663.95	1,161.49
Work in Progress	-	213.36
<b>Total</b>	<b>1,253.05</b>	<b>2,848.95</b>

\*The Finished goods of Real Estate Division includes property at Plot (Sector-2), Chaitanya Vihar, Vrindavan, Mathura, U.P. & 102/ ATN, A-9, Narela, Delhi of Rs. 170.59 Lakhs. Both these inventory is in the name of Vikas Ecotech Ltd, received by the company in pursuant to order of NCLT, Delhi dated 20th November'2018 . The said property is hypothecated against the cash credit Limit of Rs 10,200 lakh by M/s Vikas Ecotech Limited under consortium finance of Punjab National Bank, State Bank of India and Bank of Baroda. The company has received the sum of Rs 500 Lakhs which is reported as Advance from Customers under Note No. 30.



**13 Trade Receivables Current (Figures in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Trade Receivables -Considered good- Secured</b>		
- from others		
<b>Trade Receivables -Considered good- Unsecured</b>		
- from others	16,568.16	4,319.09
<b>Trade Receivables which have significant increase in Credit Risk</b>	-	
<b>Trade Receivables -Credit Impaired</b>	-	
<b>Add: Business Combination (refer note 63)</b>	<b>373.55</b>	
	<b>16,941.71</b>	<b>4,319.09</b>
Less: Allowance for expected credit loss	-0.60	(43.94)
<b>Total</b>	<b>16,941.11</b>	<b>4,275.15</b>

\*\* Trade Receivables from OPAL are offered as security to SBI EDFs facility.

**13A. Aging of Trade receivables- Current outstanding as at 31st March'2023**

Particulars	Amount Classified under Current Assets				Amount Classified under Non Current Assets		(Figures in Lakhs)	
	Not Due	Outstanding for following periods from due date of payment as at 31st March 2023						
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		Total
(i) Undisputed Trade receivables -considered good	10,630.13	6,146.38	165.20	11.98	618.73	309.80	17,882.22	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
Less: Allowances for expected Loss	-	-	-	(0.60)	(92.81)	(309.80)	(403.21)	
<b>Total</b>	<b>10,630.13</b>	<b>6,146.38</b>	<b>165.20</b>	<b>11.38</b>	<b>525.92</b>	<b>-</b>	<b>17,479.01</b>	

As per the Policy of the Company, there is credit period ranging from 60 days to 90 days

Trade receivables are subject to confirmation / reconciliation, consequential adjustment if any.

The carrying amount of trade receivables approximates their fair value, is included in note 50.

The Company's exposure to credit risk and impairment allowances related to trade receivables is disclosed in Note 51.

**13B. Aging of Trade receivables- Current outstanding as at 31st March'2022**

Particulars	Amount Classified under Current Assets				Amount Classified under Non Current Assets		(Figures in Lakhs)	
	Not Due	Outstanding for following periods from due date of payment as at 31st March 2022						
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		Total
(i) Undisputed Trade receivables -considered good	3,387.77	686.24	245.08	878.82	321.98	14.33	5,534.22	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
Less: Allowances for expected Loss	-	-	-	(43.94)	(48.30)	(14.33)	(421.41)	
<b>Total</b>	<b>3,387.77</b>	<b>686.24</b>	<b>245.08</b>	<b>834.88</b>	<b>273.68</b>	<b>-</b>	<b>5,112.81</b>	

14 **Cash and Cash Equivalents** (Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
-Current Account	921.21	525.71
-Fixed Deposit with Maturity less than 3 Months		200.21
Cash on hand	40.24	44.54
<b>Total</b>	<b>961.45</b>	<b>770.46</b>

15 **Loans** (Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Loan &amp; Advances</b>		-
<b>(a) Loans to Related Parties</b>		-
(i) Loans Receivables considered goods-Secured	-	-
(ii) Loans Receivables considered goods- Unsecured	-	878.99
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
<b>(b) Others</b>		
(i) Loans Receivables considered goods-Secured	-	-
Credit Impaired	-	-
Less: Allowance for credit losses	-	-
(ii) Loans Receivables considered goods- Unsecured*	7.31	619.17
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
Less : Allowances for bad & doubtful loans	-	-
<b>Total</b>	<b>7.31</b>	<b>1,498.16</b>

\* Interest amount receivable from Brij Gopal Construction Company Pvt Ltd and Vivaan Desh Nirman Pvt Ltd. of Rs 3.47 Lakhs and Rs 3.84 Lakhs respectively. Vikas Lifecare Ltd had given loan of Rs 65 Lakhs (net of repayment) to Vivaan Desh Nirman Pvt Ltd and Rs 5500 Lakhs to Brij Gopal Construction Company Pvt Ltd @ 5.10% p.a. Out of which only Rs 3.84 Lakhs and Rs 3.47 Lakhs respectively (Including Interest) is remaining outstanding as on 31.03.2023 that will be refunded on or before 1st April,2024.

16 **Other Financial Assets** (Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good from related party		
<b>Security Deposits</b>	0.18	-
Less: Allowance for credit Losses	-	-
(Security Deposit with Less than 12 Months Maturity)		
Invesments in FD	169.86	
<b>Interest Receivable</b>	6.91	-
Inter Corporate Deposit	-	-
Others *	-	97.20
<b>Total</b>	<b>176.94</b>	<b>97.20</b>

\*A amount of Rs. 97.20 Lakhs comprises Amount of Rs.90.35 lakhs recoverable from worth ARMB recovery (out of which Rs. 90 lakhs received during the year and 0.35 lakhs had been write off) and an amount receivable against right issue of Rs. 6.85 Lakhs due to non activation of D-mat account of the shareholders which has been received during the year ended 2023.

17 **Other Current Assets** (Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Advance to Suppliers</b>		
Advances to other than related parties	1,482.59	2,212.71
<b>Advances to Employees</b>	8.48	1.88
Prepaid Expenses	15.71	5.31
<b>Statutory Receivables</b>		
Unsecured, considered good	346.68	102.54
<b>Add: Business Combination (refer note no. 63)</b>	237.98	
<b>Total</b>	<b>2,091.43</b>	<b>2,322.44</b>

18 **Assets held for sale** (Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	378.17	-
Add: Transfer from Intangible Assets	539.16	
Additions/(Disposal)*	347.82	378.17
<b>Balance as at year end</b>	<b>1,265.15</b>	<b>378.17</b>

\*The above figure comprises 3 property owned by the company with intention to held for sale:-

1. UnitNo.G-31,FirstFloor without Roof Right Plot No. M.P.I.Vikas Cinemall Indranagar, Tehsil-Dehradun, Distt-Dehradun, Uttarakhand, with market value of Rs. 60.00 Lakhs with a carrying cost of Rs 49.48 Lakhs. Against which company has received a sum of Rs. 50.00 Lakhs as advance.
2. Shop No G-19-A Plot No 813/1 GT Road Shahdara New Delhi with market value of Rs. 90.00 Lakhs with a carrying value of Rs 87.25 Lakhs . Agreement has been executed between both the parties to sell the property for a consideration of Rs. 90.00 Lakhs against which company has received a sum of Rs. 90.00 Lakhs as advance.
3. House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)-282010 with market value of Rs.351.00 Lakhs and a carrying value of Rs 241.44 Lakhs. Against which company has received a sum of Rs. 300.00 Lakh as advance. This property is mortgaged against working capital facility of Rs. 450 lakhs (including fund based Rs. 300 lakhs & non fund based Rs. 150 lakhs) availed by subsidiary company M/s Genesis Gas solutions private limited from union bank of india.
4. The Assets are considered as held for sale by subsidiary company Genesis Gas Solutions Private Limited comprises tangible assets whose carrying value is Rs. 16.14 lakhs and intangibles assets whose carrying value is Rs. 870.61 lakhs will be transferred by subsidiary company to IGL Genesis Technologies Limited. IGL-Genesis Technologies Limited is a Joint venture company which was incorporated on 15.06.2023 under Joint Venture cum Shareholder Agreement dated 27.02.2023 vide certificate no. IN-DL68952796407875V between Indraprastha Gas Limited and Genesis Gas Solutions Private Limited.

**19 Share Capital**

(Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital 125,00,00,000 shares (March 31, 2021 67,00,00,000) Equity Shares of ₹ 1/- each	15,000.00	12,500.00
Issued Share Capital: 110,58,25,825 shares (March 31, 2021 66,34,95,495) Equity Shares of ₹ 1/- each	14,391.01	10,924.21
Subscribed and fully paid up: 1,43,69,33,560 shares (March 31, 2022 109,24,20,988) Equity Shares of ₹ 1/- each	14,369.34	10,924.21
Subscribed and Partly Paid up: Nil shares (March 31, 2021 134,04,837) Equity Shares of ₹ 1/- each (Paid Up: 0.40/- each)	-	53.62
<b>Share Forfieted:(March 31, 2022 5417350 Equity Shares of ₹ 1/- each (Paid Up: 0.40/- each)</b>	21.67	
	<b>14,391.01</b>	<b>10,977.83</b>

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

Authorised Share Capital Particulars	31st March 2023		31st March 2022	
	No. of Equity shares (in number)	Amount (Rs. In Lakhs)	No. of Equity shares (in number)	Amount (Rs. In Lakhs)
Opening Balances as at April 1, 2021/ April 1, 2020	1,25,00,00,000.00	12,500.00	67,00,00,000.00	6,700.00
Changes During the year ended	25,00,00,000.00	2,500.00	58,00,00,000.00	5,800.00
<b>Balance as at March 31. 2022/ March 31, 2021</b>	<b>1,50,00,00,000.00</b>	<b>15,000.00</b>	<b>1,25,00,00,000.00</b>	<b>12,500.00</b>

Issued Share Capital Particulars	31st March 2023		31st March 2022	
	No. of Equity shares (in number)	Amount (Rs. In Lakhs)	No. of Equity shares (in number)	Amount (Rs. In Lakhs)
Opening Balances as at April 1, 2022/ April 1, 2021	1,10,58,25,825.20	10,977.83	66,34,95,495.20	6,634.95
Add: Issue of Fully paid Up Equity Shares	33,66,93,547.00	3,366.94	42,89,25,493.00	4,289.25
Add: Issue of Partly paid Up Equity Shares		47.92	1,34,04,837.00	53.62
Amount refundable for Failed Cases	-1,68,462.00	-1.68		
Less: Transferred to Share Forfeiture and Refundable account	-54,17,350.00	-21.67		
<b>Balance as at March 31. 2023/ March 31, 2022</b>	<b>1,43,69,33,560.20</b>	<b>14,369.34</b>	<b>1,10,58,25,825.20</b>	<b>10,977.83</b>

Share Forfieted Particulars	31st March 2023		31st March 2022	
	No. of Equity shares (in number)	Amount (Rs. In Lakhs)	No. of Equity shares (in number)	Amount (Rs. In Lakhs)
Transferred from issued share capital	54,17,350.00	21.67		
<b>Balance as at March 31. 2023/ March 31, 2022</b>	<b>54,17,350.00</b>	<b>21.67</b>		

(a) 54,17,350 partly paid up shares on which 2nd and final call money was called for and same has not been paid by the shareholders result of which application money paid on such shares have been forfeited which is Rs 59,59,085.

(b) 1,68,462 shares were allotted by the company and same could not be credited to the demat account of the shareholders because of some technical reasons in their account. Accordingly Rs 1,68,462

(c) 79,87,487 Partly Paid up Equity Shares were allotted (71,46,781 on 30.04.2022 and 8,40,786 on 21.03.2023) at a price of Rs. 1.70/- each share (including premium of Rs. 0.70/- each per share) to the eligible equity shareholders.

(ii) **Details of shares held by each shareholder holding more than 5% shares:**

Current Reporting Year

Shares held by the promoters at the end of the year	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Vikas Garg	14,33,53,080.00	9.98%	14,33,53,080.00	12.96
<b>Total</b>	<b>14,33,53,080.00</b>	<b>9.98%</b>	<b>14,33,53,080.00</b>	<b>12.96</b>

(iii) **Terms / rights attached to Equity Shares**

**A. Ordinary Shares of Re. 1/-**

(a) In respect of every Ordinary Share (whether fully paid or partly paid), voting right and dividend shall be in the same proportion as the capital paid-up on such Ordinary Share bears to the total paid-up Ordinary Capital of the Company.

(b) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. No dividend declared in the current year.

(c) In the event of liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) **Details of promoters' shareholding percentage in the Company is as below:**

Name	GROUP	As at 31 March 2023			As at 31 March 2022		
		No. of Shares	% Held	% Change during the Year	No. of Shares	% Held	% Change during the Year
VIKAS GARG	Promoter	14,33,53,080.00	9.98%	-2.99%	14,33,53,080.00	12.96%	-4.03%
VIKAS GARG HUF	Promoter	29,750.00	0.00%	0.00%	29,750.00	0.00%	0.00%
VINOD KUMAR GARG & SONS HUF	Promoter	84,781.00	0.01%	0.00%	84,781.00	0.01%	-0.01%
VINOD KUMAR GARG	Promoter	41,720.00	0.00%	0.00%	41,720.00	0.00%	0.00%
SUKRITI GARG	Promoter	27,507.00	0.00%	0.00%	27,507.00	0.00%	0.00%
SEEMA GARG	Promoter	7,307.00	0.00%	0.00%	7,307.00	0.00%	0.00%
VAIBHAV GARG	Promoter	7,616.00	0.00%	0.00%	7,616.00	0.00%	0.00%
SHASHI GARG	Promoter	68,000.00	0.00%	0.00%	68,000.00	0.01%	0.00%
VIVEK GARG	Promoter Group	2,00,01,550.00	1.39%	-0.42%	2,00,01,550.00	1.81%	-1.21%
NAND KISHORE GARG HUF	Promoter Group	750.00	0.00%	0.00%	750.00	0.00%	0.00%
ASHA GARG	Promoter Group	8,025.00	0.00%	0.00%	8,025.00	0.00%	0.00%
ISHWAR GUPTA	Promoter Group	42,800.00	0.00%	0.00%	42,800.00	0.00%	0.00%
JAI KUMAR GARG & SONS HUF	Promoter Group	18,500.00	0.00%	0.00%	18,500.00	0.00%	0.00%
USHA GARG	Promoter Group	9,075.00	0.00%	0.00%	9,075.00	0.00%	0.00%
NAND KISHORE GARG	Promoter Group	52,350.00	0.00%	0.00%	52,350.00	0.00%	0.00%
NAMITA GARG	Promoter Group	738.00	0.00%	0.00%	738.00	0.00%	0.00%
VIVEK GARG HUF	Promoter Group	1,904.00	0.00%	0.00%	1,904.00	0.00%	0.00%
VRINDAA ADVANCED MATERIALS LIMITED (FORMERLY KETAV MULTICORP PRIVATE LIMITED)	Promoter Group	58,515.00	0.00%	0.00%	58,515.00	0.01%	0.00%
		<b>16,38,13,968.00</b>	<b>14.81%</b>	<b>-3.41%</b>	<b>13,31,95,739.00</b>	<b>14.81%</b>	<b>-5.26%</b>

The calculation of percentage taken upto 2 decimal places which contains 0.00% in some cases reported above which is being a small changes which could not be captured upto 2 decimals.

(v) **Details of Calls Unpaid**

Particulars	No. of Shares	Face value	Premium	Amount
a. Directors	-	-	-	-
b. Officers	-	-	-	-
c. From Others	-	-	-	-

Over the period of five years immediately preceding March 31, 2022 and March 31, 2021, The company has issued 12,13,60,560 Shares @ 1 each as bonus shares during F.Y 2017-18. Further the company has allotted 238,733,535 Shares @ 1 each to the shareholders of M/s Vikas Ecotech Limited pursuant to Order of Delhi National Company Law Tribunal demerger order dated 31.10.2018 during the F.Y 2018-19. Further, no shares were bought back during the said period.

**19A Qualified Institutional Placements:**

During the financial year ending 31st March'2023, the company has completed 3 Qualified Institutional Placements (QIP) having issue size of Rs. 500 lakhs each:

- 1st QIP: The company has Issued 12,50,00,000 Shares in 1st QIP @ Rs. 4 per share (F.V of Rs.1 at premium of Rs.3). The shares were allotted on 2nd June'2022y & were listed on Bombay stock exchange & National Stock Exchange of India.
  - 2nd QIP: The company has Issued 10,41,66,666 shares during 2nd QIP @ Rs 4.80 Per share(F.V of Rs.1 at premium of Rs.3.80). The shares were allotted on 24th August'2022 & were listed on Bombay stock exchange & National Stock Exchange of India.
  - 3rd QIP: The company has Issued 10,75,26,881 shares during 3rd QIP @ Rs 4.65 Per share(F.V of Rs.1 at premium of Rs.3.65). The shares were allotted on 24th November'2022 & were listed on Bombay stock exchange & National Stock Exchange of India.
- All the issue proceeds are used for the objectives as mentioned in their respective letter of offer.

**Right Issue:**

During the financial year ending 31st March'2023, Company had called First & Final call of 2nd Right Issue (issue dated 15th Feb 2022) of Rs. 1,06,38,695.20/- consisting of 6258056 shares of Rs. 1.70(F.V of Rs.0.60 at premium of Rs.1.10). The company had received successful and valid call money of Rs. 14,29,200.20/- consisting 8,40,706 shares . The amount received during the year has been spent on objectives as stated in letter of offer except an amount of 11.99 lakhs lying in escrow accounts of the company which is still unspent as on year end.

**20 Other Equity**

(Figures in Lakhs.)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) <b>Reserve and Surplus</b>		
(i) Capital Reserve	598.02	598.02
(ii) Security Premium	17,956.06	6,356.33
(iii) Retained Earnings	490.34	2,026.22
(iv) Remeasurement of defined benefit Plan	12.44	4.13
(b) Equity Instruments through Other comprehensive income	(319.47)	(22.04)
<b>Total other equity</b>	<b>18,737.39</b>	<b>8,962.66</b>

**a) Reserve and Surplus**
**i) Capital Reserve**

Particulars	Amount As at 31st March 2023	Amount As at 31st March 2022
Opening Balance	598.02	598.02
Increase/(decrease) during the year		
Closing Balance	598.02	598.02

**ii) Securities Premium**

Particulars	Amount As at 31st March 2023	Amount As at 31st March 2022
Opening Balance	6,356.33	1,063.12
Addition on issue of fully paid up equity shares	11,476.98	5,199.38
Addition on issue of Partly paid up equity shares	87.86	93.83
Addition on forfeiture of shares	37.92	
Less on account of failed cases	-3.03	
Closing Balance	17,956.06	6,356.33

\*The company has forfeited the sum of Rs 59.59 Lakhs on account of non payment of second and final call money on 5417350 shares at Rs 1.10 each. Further, and amount of Rs 37.92 Lakhs have been transferred to Security Premium Account and Balance Amount of Rs 21.67 is a part of Share Capital hence recognised in Share capital ( Refer Note 18)

**iii) Retained earnings**

Particulars	Amount As at 31st March 2023	Amount As at 31st March 2022
Opening Balance	2,026.22	145.61
Add: Addition ( Deletion) during the year	-	-
Fair Valuation on Investment in GG Engineering	-	-
Prior Period Adjustment	(1.25)	-
Other Adjustment	(32.26)	-
Transfer from equity instrument through other comprehensive Income	27.54	(989.32)
Add: Profit for the year	-1,529.91	2,869.93
Closing Balance	490.34	2,026.22

**iv) Remeasurement of defined benefit Plan**

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	4.13	5.44
Remeasurement of defined benefit Plan (net of tax)	8.31	-1.31
Closing Balance	12.44	4.13

**(b) Equity Instruments through Other Comprehensive Income**

Particulars	Amount As at 31st March 2023	Amount As at 31st March 2022
Opening Balance	-22.04	-1,780.19
Changes in fair value of equity instruments at FVTOCI (net of tax)	-297.42	1,758.15
Realized Profit/(loss) on sale of investments carried at fair value through other comprehensive income	27.54	989.32
As at March 31, 2022	-291.93	967.28
Changes in fair value of equity instruments at FVTOCI (net of tax)	-	-
Remeasurement of Defined benefit plans (net of tax)	-	-
Transfer from OCI to retained earnings**	-27.54	-989.32
Closing Balance	-319.47	-22.04

**Capital Reserve**

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve

**Securities Premium Reserve**

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserves.

**Retained Earnings**

Retained Earning are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

**Remeasurement of defined benefit Plan**

Remeasurement of defined benefit Plan represents gain or losses arising on the actuarial valuation of defined benefit plans.

**Equity Instruments through Other comprehensive Income**

This reserve represent the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

**21 Non-Current Borrowings**
**Financial Liabilities**

(Figures in Lakhs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Borrowings measured at amortized cost -Term loans - Secured*</b>		
a. From Bank (See Note below)	851.90	107.00
b. From Non banking Financial institutions	-	-
<b>Borrowings- Unsecured</b>		
a. Loans from Related Parties		
- From Directors	-	-
b. Inter Corporate Loans*	104.37	127.82
<b>Total</b>	<b>956.27</b>	<b>234.82</b>

**Disclosure of repayment terms**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non- Current borrowings	Current Maturity of Non current borrowings	Non- Current borrowings	Current Maturity of Non current borrowings
<b>Term Loans</b>				
<b>Secured</b>				
<b>Loans against vehicles</b>				
1. Axis Bank Ltd		5.00	5.00	11.67
2. ICICI Bank Ltd		-	32.34	9.17
3. Union Bank of India-Creta	1.96	4.34	6.25	4.03
4. Union Bank of India-Kia	10.84	1.98	12.65	1.84
5. Union Bank of India-Range Rover	43.60	7.51	50.76	6.99
7. P&S Bank Car Loan Mercedes A/c No 01811200084509	190.59	24.76		
8. Punjab & Sind Bank Mortgage Term Loan-01811200084496	604.90	47.30		
<b>Total</b>	<b>851.90</b>	<b>90.90</b>	<b>107.00</b>	<b>33.71</b>

**Secured loan from Banks**

-Loan from Axis Bank of Rs. 5.00 Lakhs ( Previous year Rs. 16.67 Lakhs) Secured against hypothecation of car at the rate of interest 8.51% p.a. The loan is repayable in 36 equal monthly instalment of Rs. 1.05 Lakhs per month. The remaining maturity period is less than 12 Months from the end of the year.

- Loan from ICICI Bank of Rs. 41.51 Lakhs Secured against hypothecation of car at the rate of interest 8.00% p.a. The loan is repaid during the year on 13th June,2022

- Loan from Union Bank of India of Rs. 6.30 Lakhs ( Previous year Rs 10.28 Lakhs) Secured against hypothecation of car at the rate of interest 7.40% p.a.. vide sanction letter dated 11th August'2021 payable in 36 Months commencing from 29th August'2021 via EMI of Rs. 0.39 lakhs per month. The remaining maturity period is 16 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 12.82 Lakhs ( Previous Year Rs. 14.49 Lakhs) Secured against hypothecation of car at the rate of interest 7.30% p.a. sanction vide sanction letter dated 11th Aug'2021 payable in 84 Months commencing from 12th Sept'2021 via EMI of Rs.0.24 Lakhs per month. The remaining maturity period is 65 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 51.11 Lakhs ( Previous Year Rs 57.75 Lakhs) Secured against hypothecation of car at the rate of interest 7.25% p.a. sanction vide sanction letter dated 3rd Nov'2021 payable in 84 Months commencing from 2nd Dec'2021 via EMI of Rs.1.60 Lakhs per month. The remaining maturity period is 68 Months from Balance sheet Date.

Loan from Punjab & Sind Bank of Rs. 225 Lakhs ( Previous Year :Nil) Secured against hypothecation of car at the rate of interest 9.43% p.a. payable in 84 Months commencing from 30th Nov'2022 via EMI of Rs.3.67 Lakhs per month. The remaining maturity period is 79 Months from Balance sheet Date.

Loan from Punjab & Sind Bank of Rs. 672 Lakhs ( Previous Year :Nil) Secured against hypothecation of Property situated at House No. 64, Babar Road, Bengali Market, New Delhi-110001 at the rate of interest 8.05% p.a. payable in 120 Months commencing from 31st Oct'2022 via EMI of Rs.8.17 Lakhs per month. The remaining maturity period is 114 Months from Balance sheet Date.

**\*Inter Corporate Loans**

Loan of Rs. 104.37Lakhs ( Previous year 127.82Lakhs) from M/S Just Right Life Ltd (Earlier M/s Jasmine Ispat Pvt Ltd) is an unsecured loan, having interest rate 6% p.a., repayable on demand.

**Default in repayment of dues**

The Company has not defaulted in repayment of dues to financial institutions and banks during the year.

**\*Inter Corporate Deposits**

Loan of Rs. 104.37Lakhs ( Previous year 127.82Lakhs) from M/S Just Right Life Ltd (Earlier M/s Jasmine Ispat Pvt Ltd) is an unsecured loan, having interest rate 6% p.a., repayable on demand.

**Default in repayment of dues**

The Company has not defaulted in repayment of dues to financial institutions and banks during the year.

**22 Other Financial Liabilities** (Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit Received*		
Unsecured, Considered good	17.96	30.28
	<b>17.96</b>	<b>30.28</b>

**23 Non-Current Provisions** (Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity	30.48	30.51
(Refer Note No. 47)		
<b>Total</b>	<b>30.48</b>	<b>30.51</b>

**24 Deferred tax assets/Liabilities** (Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Tax effect of items constituting deferred tax asset</b>		
Expenses deductible in future year on payment basis		5.34
Provision for doubtful debts and advances	12.84	1.34
On Unabsorbed depreciation	415.79	18.34
On Brought Forward Losses	-	87.03
On Expected Credit Loss	101.48	25.62
On Revaluation Reserve (investments)	97.46	-
On Measurement of SD	0.24	-
On Provision for Gratuity	2.88	-
<b>Add: Business Combination (refer note 63)</b>	<b>15.20</b>	-
<b>Total (a)</b>	<b>645.89</b>	<b>137.67</b>
<b>Tax effect of items constituting deferred tax liability</b>		
Accelerated depreciation	(549.65)	(264.73)
Value Measurement at Amortized Cost	(0.86)	-
<b>Unrealised Gain on fair valuation of Investment</b>	-	<b>(786.41)</b>
<b>Total (b)</b>	<b>(550.51)</b>	<b>(1,051.14)</b>
<b>Total Assets/ (Liability) (a)+(b)</b>	<b>95.38</b>	<b>(913.47)</b>

**Deferred Tax Asset/ Liabilities of Subsidiary Company**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Deferred Tax Assets</b>		
Expenses deductible in future years on Payment Basis	2.00	-
On Unabsorbed depreciation	-	-
On Account of Remeasurement of Defined Benefit Obligations	-	-
Carry Forward Losses	-	-
<b>Total Deferred Tax Assets</b>	<b>2.00</b>	<b>-</b>
<b>Deferred Tax Liabilities</b>		
On Account of Remeasurement of Defined Benefit Obligations	0.65	-
Expenses deductible in future years on Payment Basis	-	-
On Unabsorbed depreciation	43.51	-
<b>Total Deferred Tax Liabilities</b>	<b>44.16</b>	<b>-</b>
<b>Deferred Tax Assets/ Liabilities</b>	<b>(42.16)</b>	

**25 Other non current liabilities**

(Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Contract Liabilities</b>		
Capital Advance Received	440.00	440.00
<b>Total</b>	<b>440.00</b>	<b>440.00</b>

Note:

1. A sum of Rs. 50.00 Lakhs received as capital Advance from M/s Just Right Life Limited ( Formerly Known Stepping Stone Construction Pvt Ltd) against property situated at UnitNo.G-31,FirstFloor without Roof Right Plot No. M.P.I.Vikas Cinemall Indranagar, Tehsil-Dehradun, Distt-Dehradun, Uttarakhand.
2. A sum of Rs. 90.00 Lakhs received as capital Advance from M/s Vrindaa Advanced Materials Pvt Ltd against property situated at Shop No G-19-A Plot No 813/1 GT Road Shahdara New Delhi
3. A sum of Rs. 300.00 Lakhs received as capital Advance from Sneha Garg against property situated at House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)-282010.

**26 Short- Term Borrowings**
**Financial Liabilities**

(Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Loan Repayable on demand- Secured</b>		
(i) From Banks	672.98	388.36
(ii) From Director & related parties	-	-
(iii) From Other Corporates	-	-
<b>Loan Repayable on demand- UnSecured</b>		
(i) From Banks	247.73	-
(ii) Term Loan	300.00	-
(iii) From Other Corporates	772.48	1,650.82
<b>Current Maturity of long term debt**</b>	<b>90.90</b>	<b>33.71</b>
<b>Current Maturity of Interest</b>	<b>0.37</b>	<b>-</b>
<b>Total</b>	<b>2,084.46</b>	<b>2,072.89</b>

**Secured loan from banks (Cash Credit & Term Loan)**

Secured from Bank includes cash credit ( under e-DFS) Limit Rs 451.83 Lakhs ( Previous Year Rs.388.36 Lakhs) from State Bank of India which is secured against hypothecation of stock and book receivables belonging of ONGC Petro Additions Limited. The loan is disbursed @ 14.75 % . The said loan is secured against collateral security of residential flat at Second Floor,A-25,G.T Road,Bharola wala Bagh,Near Indira Nagar,Delhi-110033. Further the personal guarantee of Mr. Vikas Garg and Mr. Vivek garg, Director of the company is being provided to the bank and loan taken by Shashi Beriwal and Co. from The South Indian Bank Ltd of Rs. 221.15 Lakhs Secured against hypothecation of Industrial Property situated at Plot No - 1464, Sector-H, Narela Industrial Area New Delhi at the rate of interest 10.70% p.a.

**27 Trade Payables**

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2022
Total outstanding dues of micro & small enterprises	2,909.89	4,578.94
Total outstanding dues of creditors other than micro, & small enterprises	2,970.38	2,085.13
<b>Total</b>	<b>5,880.28</b>	<b>6,664.07</b>

- i All Trade payables are non-interest bearing other than amount payable to MSME.
- ii. According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due to Micro, Small and Medium Enterprises under the said Note No. 56.
- iii. The company has obtained confirmations from MSME Creditors with respect to Non Payment of Interest on Amount Payable for more than 45 Days.



**27 A. Aging of Trade payables outstanding as at 31st March' 2023** (Figures in Lakhs.)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2023					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	2,208.55	701.34	-	-	-	2,909.89
(ii)Others	2,049.66	792.42	109.59	0.45	18.26	2,970.38
(iii) Disputed dues – MSME						
(iv) Disputed dues – Others						
<b>Total</b>	<b>4,258.21</b>	<b>1,493.76</b>	<b>109.59</b>	<b>0.45</b>	<b>18.26</b>	<b>5,880.28</b>

The Company exposure to liquidity risk related to the above financial liabilities is disclosed in Note 51. Trade Payables are subject to confirmation / reconciliation, consequential adjustment if any.

**Aging of Trade payables outstanding as at 31st March' 2022** (Figures in Lakhs.)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2023					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	2,795.92	33.23	1,021.66	728.13	-	4,578.94
(ii)Others	1,193	710.47	93.29	3.53	84.75	2,085.13
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>3,989.00</b>	<b>743.70</b>	<b>1,114.96</b>	<b>731.66</b>	<b>84.75</b>	<b>6,664.07</b>

**28 Other Current Financial Liabilities** (Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Security Deposit Received*</b>		
Unsecured, Considered good**	8.83	
Non Compete Fees Payable***	990.00	990.00
Expenses payable	19.48	41.69
Employees Dues Payable		8.06
<b>Total</b>	<b>1,018.31</b>	<b>1,039.74</b>

\*Security Deposit received against rented Premises

\*\*The security deposit considered good is after taking effect of remeasurement at Amortized Cost by Rs 3.43.

\*\*\*The company made investment in subsidiary company M/s Genesis Gas Solutions Private Limited and as per the agreement ,the company agreed to pay a sum of Rs 990.00 Lakh as non compete fees to the erstwhile promoters /shareholders of the company upon successful commissioning of gas meter manufacturing plant .

**29 Current Provisions** (Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity	6.18	1.08
(Refer Note No. 47)		
<b>Total</b>	<b>6.18</b>	<b>1.08</b>

**30 Other Current Liabilities** (Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory dues	51.50	40.37
<b>Contract Liabilities</b>		
Advance from customers	1,044.68	478.74
Expenses Payable	1.90	
Audit Fees Payable	1.19	
Add: Business Combination (refer note no. 63)	159.3575	
<b>Total</b>	<b>1,258.63</b>	<b>519.11</b>

**31 Current Tax Assets/Liabilities (Net)** (Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income Tax Payables	486.95	230.43
<b>Total (a)</b>	<b>486.95</b>	<b>230.43</b>
<b>Tax payable/Refundable</b>		
Earlier Provision	-	
TDS Receivable and Payment	(120.81)	(64.33)
<b>Total (b)</b>	<b>(120.81)</b>	<b>(64.33)</b>
<b>Total (a) + (b)</b>	<b>366.14</b>	<b>166.10</b>

**32 Revenue from operations** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Sale of Products</b>	46,431.03	29,892.30
<b>Other Operating Revenues</b>		
Commission and Others	1,173.77	199.89
<b>Total</b>	<b>47,604.80</b>	<b>30,092.18</b>

\* Commission & others include service income of Rs 1172.53 lakhs.

(Figures in Lakhs)
**a. Reconciliation of sales of products/services**

Particulars	March 31, 2023	March 31, 2022
Revenue from Contract with Customers	46,458.76	30,035.82
<b>Add/ (Less): Adjustments for made to contract price on account of :</b>		
-Discounts/rebate/incentives		
-Sales Return	-27.72	(143.53)
<b>Sale of Products</b>	<b>46,431.03</b>	<b>29,892.30</b>

**b. Reconciliation of sales of products/services Segment Wise** (Figures in Lakhs)

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
(a) Real estate Division	-	-
(b) Trading & Manufacturing Division -Polymers	5,329.02	6,279.46
(c) Trading & Manufacturing Division -Agro	32,689.42	17,054.18
(d) Trading & Manufacturing Division -Infrastructure	8,500.19	6,163.35
(e) Trading of gas meter	1,086.18	595.19
<b>Total</b>	<b>47,604.81</b>	<b>30,092.18</b>

\* Sales Value of Trading & Manufacturing Division- Polymers [Segment b] for the year ended March'23 included Export turnover of Rs.125.90 lakhs and Sales Value of Trading & Manufacturing division-Agro [Segment c] for the year ended March'23 included Export turnover of Rs.998.04 Lakhs, other than Exports mention, there is no export in any other segment.

**33 Other income** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Interest Income earned from Financial assets at amortised cost</b>		
Bank Deposits	64.51	7.17
Interest Income on Loan and Advance	28.87	51.94
<b>Other income</b>		
Foreign Exchange gain	98.41	59.73
Gain on fair valuation of Investments*	-3,155.61	3,154.08
Profit on Sale of Land	-	-
Profit on sale of Property Plant & Equipment	0.55	0.09
Profit on Sale of Shares	44.65	937.41
Balances written Off	-	54.23
Miscellaneous Income	64.29	4.04
Provision no longer required Written back	-	37.75
Rental Income	68.25	60.46
<b>Total</b>	<b>(2,786.08)</b>	<b>4,366.89</b>

\* Loss on fair valuation of investments includes Rs. 3155.61 lakhs (PY: Gain of Rs. 3154.08 lakhs) lakhs as unrealised loss recognised through Fair Value Through Profit & Loss A/c.

**34 Cost of Material Consumed** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Stock of Raw Material	625.45	1,070.72
Add: Business Combination (refer note 63)	66.55	-
Add : Purchases of Raw Material	2,230.71	4,174.57
Add: Operating Expenses	141.58	215.66
Less: Closing Stocks of Raw Material	201.59	625.45
<b>Total</b>	<b>2,862.70</b>	<b>4,835.51</b>

**35 Purchase of Stock in Trade**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Purchases of Traded goods	41,176.38	24,437.30
Other Operating Expenses	217.37	101.37
<b>Total</b>	<b>41,393.75</b>	<b>24,538.67</b>

**36 Changes in inventories of finished goods and stock-in-trade**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Inventories at the beginning of the year:</b>		
Finished Goods	398.92	28.96
Add: Business Combination (refer note 63)	23.47	
Stock in trade	1,161.49	1,434.47
Work in Progress	213.36	12.41
Finished goods of Real Estate Division	170.59	170.59
<b>Total (a)</b>	<b>1,967.83</b>	<b>1,646.44</b>
Finished Goods	216.91	398.92
Stock in trade	663.95	1,161.49
Work in Progress	-	213.36
Finished goods of Real Estate Division	170.59	170.59
<b>Total (b)</b>	<b>1,051.46</b>	<b>1,944.36</b>
<b>Net Decrease (a-b)</b>	<b>916.37</b>	<b>(297.92)</b>

The Finished goods of Real Estate Division includes property at Plot (Sector-2), Chaitanya Vihar, Vrindavan, Mathura, U.P. & 102/ ATN, A-9, Narela, Delhi of Rs. 170.59 Lakhs. Both these inventory is in the name of Vikas Ecotech Ltd, received by the company in pursuant to order of NCLT, Delhi dated 20th November'2018. During the year, the company has received a sum of Rs 500 Lakhs as Advance From Customers as mentioned in Note 30.

**37 Employee benefit expense**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries and Wages	214.56	175.14
Contributions to provident and other funds	20.91	5.24
Leave Encashment	1.11	-
Gratuity	6.49	5.34
Staff welfare expenses	13.00	3.08
<b>Total</b>	<b>256.06</b>	<b>188.80</b>

\*Refer Note No. 48

- (i) During the year ended 31st March'2023, the Company has recognised remuneration to key managerial personnel. The details of such remuneration is as below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short Term Benefits	47.68	23.57

**38 Finance costs**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Interest expenses</b>		
Interest on Term Loans	68.57	12.99
Interest on Working Capital Loans*	41.34	124.71
Interest on Income Tax	46.77	-
Interest Others	58.05	-
<b>Other Borrowing Costs</b>	-	-
Bank and other financial charges	15.43	78.01
<b>Total</b>	<b>230.16</b>	<b>215.71</b>

\*Refer Note No. 24

**39 Depreciation and amortisation expense**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on Property, Plant & Equipment	195.53	104.97
Amortisation of Intangible Assets	94.05	32.11
Depreciation on Investment Property	11.36	14.13
<b>Total</b>	<b>300.94</b>	<b>151.22</b>

**40 Other Expenses**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Power and Fuel Expenses	33.82	11.98
Rent	75.00	19.53
Repairs & Maintenance	48.10	18.35
Insurance	10.08	15.57
Communication expenses	11.23	1.83
Travelling and Conveyance	52.54	28.60
Printing and Stationery	4.70	7.77
Freight and Forwarding	183.76	135.50
Rates, Fees and Taxes	68.59	27.82
Security Expenses	9.66	5.68
Postage & Courier	1.63	6.11
Software Expenses	1.02	0.82
Advertisement & Publicity Expenses	20.97	4.39
Legal and Professional Charges	108.15	416.62
Donation Expenses	22.49	10.66
Payments to Auditors*	15.68	17.80
Allowances for expected credit loss	-18.20	157.56
Other Expenses	350.38	35.00
<b>Total</b>	<b>999.60</b>	<b>921.58</b>

\*Refer Note No.46

- (i) (During the year ended March 31, 2023, the Company has recognised an amount of ₹2.20 Lakhs (2021-22: ₹3.60 Lakhs) towards payment to non-executive directors. The details are as below:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
a. Sitting Fees	2.20	3.60

**41 Exceptional items**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Balances written Off	-	-
Loss on sales of Investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**42 Tax Expenses**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Income Tax</b>		
Current Tax on profits for the year	366.42	230.42
Reversal pertaining to prior years	-	(132.73)
<b>Total Current Tax Expenses</b>	<b>366.42</b>	<b>97.69</b>
<b>Deferred Tax</b>		
(Decrease) / increase in deferred tax liabilities	-952.14	916.18
<b>Total Deferred Tax expenses/(benefits)</b>	<b>(952.14)</b>	<b>916.18</b>
<b>Total</b>	<b>(585.72)</b>	<b>1,013.87</b>

Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate for the year ended March 31, 2023

(Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit/(Loss) before Income Tax Expenses	(2,140.86)	3,773.21
Enacted Tax Rate in India	0.25	25.17
Computed Expected Income Tax Expenses	(524.42)	949.64
Effect of Expenses Disallowed	894.52	122.10
Effect of provision for doubtful debts	-	26.82
Deduction	(125.46)	2.68
Tax Impact on Income from House Property	11.50	10.65
Effect of Earlier year tax	-	-132.73
Others	(841.86)	34.71
<b>Total income tax expense recognised for the year</b>	<b>-585.72</b>	<b>1,013.87</b>

**43 Components of Other Comprehensive Income (OCI)** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
The Disaggregation of changes to OCI by each type of reserve in equity is :		
Fair Value changes recognised during the year*	-397.46	1,750.74
Re-measurement gains (losses) on defined benefit plans	11.10	(2.42)
Share in other comprehensive Income of Associates	0.23	0.35
Deferred Tax (Charge)/Reversal	97.23	7.84
<b>Total</b>	<b>-288.90</b>	<b>1,756.52</b>

\*The Company held 4 investments with Trade Name Vikas Ecotech Limited , G G Engineering Solutions Limited , Advik Laboratories Ltd & Brij Gopal Construction Company Pvt. Ltd. Which have been taken at fair value & the notional gain have been routed through other comprehensive income

**44 Earnings per share** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit/(Loss) attributable to equity share holders	-1,550.98	2,894.68
Weighted number of equity shares outstanding during the year (Number in lakhs)	13,060.06	9,344.12
Par value per share ( in ₹ )	1.00	1.00
EPS :		
Basic ( in ₹ )	-0.12	0.31
Diluted ( in ₹ )	-0.12	0.31

The company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

**45 Details of CSR expenditure as per Section 135 of Companies Act, 2013:** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
CSR expenditure*		-

The provision applies to the companies having Net Worth of more than Rs. 500 Crores or Turnover more than Rs. 1000 Crores or Net profit more than Rs. 5 Crores in the preceding financial year. The company's Net profit, Turnover & Net Worth of preceding financial year is below the prescribed limit so the amount required to be spent during the year is NIL.

**46 Payments to the Auditors comprises** (Figures in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
For Statutory Audit	14.18	10.60
For Ears while Auditor	1.50	2.00
For Tax Audit	1.00	1.00
In other Capacity	1.93	4.20
<b>Total</b>	<b>18.61</b>	<b>17.80</b>

**47 Defined Benefit Obligation** (Figures in Lakhs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Gratuity	0.57	10.83	1.08	12.34
<b>Total</b>	<b>0.57</b>	<b>10.83</b>	<b>1.08</b>	<b>12.34</b>

**A Disclosure of gratuity**
**(i) Amount recognised in the statement of profit and loss is as under:**

Particulars	As at March 31, 2023	As at March 31, 2022
Current service cost	5.61	4.88
Net interest cost (income)	0.88	0.46
<b>Net impact on profit (before tax)</b>	<b>6.49</b>	<b>5.34</b>
Actuarial loss/(gain) recognised during the year	(8.50)	0.67
<b>Amount recognised in total comprehensive income</b>	<b>-2.01</b>	<b>6.01</b>

(ii) **Change in the present value of obligation:**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Present value of defined benefit obligation as at the beginning of the year</b>	<b>13.42</b>	<b>7.41</b>
Current service cost	5.61	4.88
Interest cost	0.88	0.46
Benefits paid	-	-
Actuarial loss/(gain)	(8.50)	0.67
Past Service Cost	-	-
<b>Present value of defined benefit obligation as at the end of the period</b>	<b>11.40</b>	<b>13.42</b>

 (iii) **Reconciliation of present value of defined benefit obligation and the fair value of assets:**

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligation as at the end of the year	11.40	13.42
Fair value of plan assets as at the end of the period funded status	-	-
<b>Unfunded/funded net liability recognized in balance sheet</b>	<b>11.40</b>	<b>13.42</b>

 (iv) **Breakup of actuarial (gain)/loss:**

Particulars	As at March 31, 2023	As at March 31, 2022
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	-0.59	-0.39
Actuarial (gain)/loss from experience adjustment	(7.91)	1.06
<b>Total actuarial (gain)/loss</b>	<b>(8.50)</b>	<b>3.08</b>

 (v) **Actuarial assumptions**

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.30%	6.60%
Rate of increase in compensation levels	7.00%	7.00%
Withdrawal Rates	15% p.a. at all age	15% p.a. at all age
Retirement age	75 yrs.	75 yrs.

**Notes:**

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

 (vi) **Sensitivity analysis for gratuity liability**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the year		
- Decrease due to increase of 0.5 %	11.82	13.90
- Increase <sup>1</sup> due to decrease of 0.5 %	11.01	12.96
<b>Impact of change in salary increase</b>		
Present value of obligation at the end of the year		
- Increase due to increase of 0.5 %	11.82	13.89
<sup>1</sup> - Decrease due to decrease of 0.5 %	11.01	12.96
<b>Impact of withdrawal rate</b>		
-Withdrawal rate * 110 %	11.74	13.70
-Withdrawal rate * 90 %	11.07	13.14
<b>Impact of Mortality rate</b>		
-Mortality rate * 110 %	11.41	13.42
-Mortality rate * 90 %	11.40	13.41

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

**(vii) Maturity profile of defined benefit obligation**

Particulars	As at March 31, 2023	As at March 31, 2022
Within next 12 months	0.57	1.08
Between 1-5 years	5.60	6.50
Beyond 5 years	15.13	15.93

**B Defined Contribution Plan**

Particulars	As at March 31, 2023	As at March 31, 2022
Contribution to Provident and other funds	-	-
<b>Total</b>	-	-

**47A The Subsidiary Company Genesis Gas Solutions Private Limited operates the following post-employment defined benefit plans:**
**A. Defined contribution plan**

Contribution towards provident fund plan are classified as Defined contribution plan as the Company does not carry leal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to Statement of profit and loss account as incurred.

**B. Defined benefits plan**
**i) Gratuity**

The Company operates a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payments of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation. The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

**A. Net liability / (assets) recognised in the balance sheet**

Particulars	As at 31.03.2023	As at 31.03.2022
Fair value of plan assets at the end of the year (a)	-	-
Present value of defined benefit obligation at the end of the year/ period (b)	(25,26,249.00)	(21,23,111.00)
<b>Liability / (assets) recognized in the balance sheet (a - b)</b>	<b>(25,26,249.00)</b>	<b>(21,23,111.00)</b>

**B. Reconciliation of present value of defined benefit obligation**

Particulars	For the period from 01.04.2022 to 31.03.2023	For the period from 01.04.2021 to 31.03.2022
Defined benefit obligation at the beginning of the period/ year	21.23	15.07
Current service cost	5.24	5.03
Interest cost	1.39	0.93
Actuarial (gain)/loss	(0.48)	0.20
Benefits paid	(2.12)	-
<b>Present value of obligation at the end of the year/ period</b>	<b>25.26</b>	<b>21.23</b>

**C. Expense recognised in the Statement of Profit and Loss:**

Particulars	For the period from 01.04.2022 to 31.03.2023	For the period from 01.04.2021 to 31.03.2022
Current service cost	5.24	5.03
Net actuarial (gain) / loss recognized in the period/year		
Interest cost	1.39	0.93
<b>Expense recognized in the statement of profit and loss</b>	<b>6.63</b>	<b>5.96</b>

**D. Remeasurements recognised in other comprehensive income:**

Particulars	For the period from 01.04.2022 to 31.03.2023	For the period from 01.04.2021 to 31.03.2022
- change in demographic assumptions		(0.77)
- change in financial assumptions	(0.46)	0.28
-Actuarial gain/(loss) for the Year on Asset	0.66	(2.12)
- experience variance (i.e. Actual experience vs assumptions)	-	-
<b>Remeasurements recognised in other comprehensive income</b>	<b>0.20</b>	<b>(2.60)</b>

**E. Actuarial assumptions:**

Particulars	As at 31.03.2023	As at 31.03.2022
Discount rate (%)	7.25	6.55
Future salary increases (%)	7.89	7.00
Retirement age (years)	65.00	65.00
Withdrawal rate (%)	Upto 30 years: 0.098%, From 31 to 44 years: 2% and above 44 years: 1.262%	Upto 30 years: 0.098%, From 31 to 44 years: 2% and above 44 years: 1.262%
Mortality rate	IALM (2012-14)	IALM (2012-14)

**F. Sensitivity analysis of the defined benefit obligation:**

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2023	25.26	25.26
Impact due to increase of 1%	24.25	26.34
Impact due to decrease of 1%	26.36	24.25

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2022	21.23	21.23
Impact due to increase of 1%	20.02	22.56
Impact due to decrease of 1%	22.58	20.01

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(Figures in Lakhs)

Particulars	Directors		Enterprises in which Directors' relative are Interested		Key Management Personnel		Key Management Personnel's and Director's relative	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>A) Transaction</b>								
<b>Director's Remuneration &amp; Perquisites</b>								
Meena Bansal	-	0.40	-	-	-	-	-	-
Richa Sharma	-	2.40	-	-	-	-	-	-
Sundeeep Kumar Dhawan	18.00	7.37	-	-	-	-	-	-
Ruby Bansal	-	0.40	-	-	-	-	-	-
Preeti Gupta	-	0.80	-	-	-	-	-	-
Viay Kumar Sharma	13.20	16.20	-	-	-	-	-	-
<b>Remuneration to Key Management Personnel</b>								
Arvind Kr. Gupta	-	-	-	-	12.50	7.92	-	-
Monika Soni	-	-	-	-	-	2.07	-	-
Parul Rai	-	-	-	-	3.98	0.53	-	-
<b>Rent Paid</b>								
Seema Garg	-	-	-	-	-	-	-	2.88
Vivek Garg	-	3.00	-	-	-	-	-	-
<b>Purchase of Traded Goods</b>								
M/s Vikas Ecotech Limited	-	-	-	1,313.95	-	-	-	-
<b>Sales of Traded Goods</b>								
M/s Vikas Ecotech Limited	-	-	-	1,083.00	-	-	-	-
<b>Professional Fee</b>								
Vishal Jai Kumar Garg	-	-	-	-	-	-	-	34.10
Chandan Kumar Bhardwaj	8.40	-	-	-	-	-	-	-
<b>Loan Received</b>								
Vikas Garg	-	2,210.33	-	-	-	-	-	-
Conversion of Loan into Equity Share Capital	-	1,657.62	-	-	-	-	-	-
<b>Loan Repaid</b>								
Vikas Garg	-	3,302.99	-	-	-	-	-	-
<b>Right Issue of Vikas Ecotech Ltd.</b>								
Sale of Rights of Vikas Ecotech Limited	-	54.94	-	-	-	-	-	-



Particulars	Directors		Enterprises in which Directors' relative are Interested		Key Management Personnel		Key Management Personnel's and Director's relative	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>(B) Balance outstanding as at the end of the year</b>								
<b>Payable for Remuneration</b>								
S.K. Dhawan	1.50	-	-	-	-	-	-	-
Vijay Kumar Sharma	-	-	-	-	0.85	1.30	-	-
Ms. Ujjwal Verma	-	-	-	-	-	-	-	-
Arvind Kr Gupta	-	-	-	-	-	1.21	-	-
Parul Rai	-	-	-	-	0.27	0.31	-	-
<b>Payables</b>								
M/s Vikas Ecotech Limited	-	-	-	2,540.65	-	-	-	-
<b>Receivables</b>								
M/s Ravi Crop Science	-	-	-	589.24	-	-	-	-

**49 Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments**
**Operating segments:**

Real estate Division

Trading &amp; Manufacturing Division -Agro

Trading &amp; Manufacturing Division -Polymers

Trading Division -Infrastructure

Trading Division -Gas Meter

**Identification of segments:**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

**Segment revenue and results**

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

**Segment assets and liabilities:**

Assets used by the operating segments mainly consist of trade receivables, advance to suppliers, inventories. Segment liabilities include trade payables, advance from customers. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities. In case of subsidiaries, there is only one reportable segment and in view of this, revenue, assets & liabilities are allocated on 100% basis to the respective segment.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers

**1. Revenue by Geographical Location**

(Figures in Lakhs)

Particulars	Year Ended	
	For the period ended March 31, 2023	For the period ended March 31, 2022
Domestic	46,480.86	27,499.84
<b>Export:-</b>	<b>1,123.94</b>	<b>2,592.34</b>
Nepal	74.24	19.61
Benin	13.06	
Ghana	-	839.98
Mauritius	17.03	23.41
Bangladesh	34.63	73.56
Vietnam	-	441.41
UAE	984.98	1,194.37
<b>Total</b>	<b>47,604.80</b>	<b>30,092.18</b>

**2. Revenue by nature of products**

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
(a) Real estate Division	-	-
(b) Trading & Manufacturing Division -Polymers	5,329.01	6,279.46
(c) Trading & Manufacturing Division -Agro	32,689.42	17,054.18
(e) Trading Division -Infrastructure	8,500.19	6,163.35
(h) Trading Division -Gas Meter	1,086.18	595.19
<b>Total</b>	<b>47,604.80</b>	<b>30,092.18</b>

**2. Segment Results before tax and interest**

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
(a) Real estate Division	-	-
(b) Trading & Manufacturing Division -Polymers	1,327.78	263.44
(c) Trading & Manufacturing Division -Agro	649.94	390.06
(e) Trading Division -Infrastructure	69.96	107.45
(f) Trading Division -Gas Meter	346.10	282.26
<b>Sub Total</b>	<b>2,393.78</b>	<b>1,043.21</b>
Less: Finance Cost	230.16	215.71
Add: Other Income	(2,781.91)	4,366.90
Less: Unallocated Expenses	1,518.40	1,110.38
<b>Profit before tax</b>	<b>(2,136.69)</b>	<b>4,084.02</b>
Less: Tax expenses	(585.72)	1,189.33
Net profit/(loss) for the Period	(1,550.97)	2,894.67

<b>3. Capital Employed</b>	<b>34982.35</b>	<b>20200.65</b>
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**4. Segment Assets and Liabilities**

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
<b>Assets</b>		
Real estate Division	170.59	170.59
Manufacturing & Trading Division- Polymers	1755.23	2,065.18
Manufacturing & Trading Division- Agro	5981.17	-
Trading- Infra	6444.42	
Trading Division -Gas Meter	2707.32	2011.43
Unallocated(Fixed)	28402.82	27,838.48
	<b>45,461.55</b>	<b>32,085.68</b>
<b>Real estate Division</b>	500	
Manufacturing & Trading Division- Polymers	658.19	1,691.29
Manufacturing & Trading Division- Agro	5395.69	116.76
Trading- Infra	840.97	4,660.40
Trading Division -Gas Meter	2707.32	2,011.43
Unallocated(Fixed)	35359.38	23,605.80
	<b>45,461.55</b>	<b>32,085.68</b>

**5. Major Customers**

- For the Year ending March 2023 Revenue from One Customers of the Segment Trading Infrs. represented approximately Rs. 8379.04 Lacs of the total revenue.
- For the Quarter ending March 2023 Revenue from Two Customers of the Segment Trading Infrs. & Segment Trading & Manufacturing Agro represented approximately Rs. 1571.09 Lacs & 2170.67 of the total revenue.
- For the year ending 31st March 2022 Revenue from One Customer of the Segment Trading Infrs. represented approximately Rs. 6237.42 Lakhs of the total revenue.
- Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

**50 Fair value disclosures**
**i) Fair values hierarchy**

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

As at March 31, 2023	Level 1	Level 2	Level 3	Total
<b>Assets at fair value</b>				
Investments measured at fair value through other comprehensive Income	177.44	-	3,885.90	4,063.34
Investments measured at fair value through profit and loss	3,615.05	-	-	3,615.05
Other financial assets	-	5.04	-	5.04
<b>Total</b>	<b>3,792.49</b>	<b>5.04</b>	<b>3,885.90</b>	<b>7,683.43</b>

As at March 31, 2023	Level 1	Level 2	Level 3	Total
<b>Liabilities at fair value</b>				-
<b>Other Financial Liabilities</b>	-	26.47	-	26.47
<b>Total</b>	-	<b>26.47</b>	-	<b>26.47</b>

As at March 31, 2022	Level 1	Level 2	Level 3	Total
<b>Assets at fair value</b>				
Investments measured at fair value through other comprehensive Income	62.73	-	3,024.00	3,086.73
Investments measured at fair value through profit and loss	5,350.86	-	-	5,350.86
Investments measured at Carrying Amount	-	-	-	-
<b>Total</b>	<b>5,413.58</b>	-	<b>3,024.00</b>	<b>8,437.58</b>

There have been no transfers between levels during the period.

**Valuation process and technique used to determine fair value**

- (i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.
- (iii) The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

(ii) **Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows: (Figures in Lakhs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Investments measured at Carrying Amount	35.97	35.97	-	-
Loans	289.46	289.46	2,154.16	2,154.16
Trade receivables	17,479.01	17,479.01	5,112.81	5,112.81
Cash & cash equivalents	961.45	961.45	770.46	770.46
Other financial assets	1,468.50	1,468.50	519.55	519.55
<b>Total financial assets</b>	<b>20,234.38</b>	<b>20,234.38</b>	<b>8,556.98</b>	<b>8,556.98</b>
<b>Financial liabilities</b>				
Borrowings	3,040.73	3,040.73	2,307.71	2,307.71
Trade Payables	5,880.28	5,880.28	6,664.07	6,664.07
Other Financial Liabilities	1,009.80	1,009.80	1,070.03	1,070.03
<b>Total financial liabilities</b>	<b>9,930.80</b>	<b>9,930.80</b>	<b>10,041.80</b>	<b>10,041.80</b>

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, short term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value

All long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

**51 Financial Instruments**
**i) Financial instruments by category**

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31 2023.

(Figures in Lakhs.)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments	3,615.05	4,063.34	35.97	5,350.86	3,086.73	-
Other financial assets	-	-	1,468.50	-	-	519.55
Trade receivables	-	-	17,479.01	-	-	5,112.81
Cash and cash equivalents	-	-	961.45	-	-	770.46
Loan	-	-	289.46	-	-	2,154.16
Other financial assets	5.04	-	-	-	-	-
<b>Total</b>	<b>3,620.09</b>	<b>4,063.34</b>	<b>20,234.38</b>	<b>5,350.86</b>	<b>3,086.73</b>	<b>8,556.98</b>
<b>Financial liabilities</b>						
Borrowings	-	-	3,040.73	-	-	2,307.71
Trade payables	-	-	5,880.28	-	-	6,664.07
Other financial liabilities	26.47	-	1,009.80	-	-	1,070.03
<b>Total</b>	<b>26.47</b>	<b>-</b>	<b>9,930.80</b>	<b>-</b>	<b>-</b>	<b>10,041.80</b>

**ii) Financial Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis

**A) Credit risk**

"Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks
- Investments

**a) Credit risk management**

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (a) Low credit risk      (b) Moderate credit risk      (c) High credit risk

**Assets under credit risk –**

Credit rating	Particulars	As at March 31, 2023	As at March 31, 2022
A: Low	Investments	7,714.36	8,437.58
	Other financial assets	1,473.53	519.55
	Cash and cash equivalents	961.45	770.46
	Trade receivables	16,941.11	4,275.15
	Loan	289.46	2,154.16
B: Moderate Credit Risk			
C: High Risk	Trade receivables	537.90	837.66

**Financial instruments and cash deposits**

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company's treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss.

Loan & Other financial assets measured at amortised cost includes security deposits, fixed deposits loan to related parties and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**(i) Provision for Expected Credit losses**

(Figures in Lakhs.)

As at March 31, 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	961.45	-	961.45
Investment	7,714.36	-	7,714.36
Loans	289.46	-	289.46
Trade receivables	17,882.22	403.21	17,479.01
Other financial assets	1,473.53	-	1,473.53

As at March 31, 2022	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	770.46	-	770.46
Investment	8,437.58	-	8,437.58
Loans	2,154.16	-	2,154.16
Trade receivables	5,534.22	421.41	5,112.81
Other financial assets	519.55	-	519.55

**(ii) Movement in each class of provision made during the financial year are as under:**

(Figures in Lakhs.)

Allowances for Expected Credit Loss	Amount	5%	15%	100%
<b>As at April 1, 2021</b>	<b>314.84</b>	<b>221.19</b>	<b>-</b>	<b>93.65</b>
Additional Provision during the year	106.57	43.94	48.30	14.33
Amount used during the period				
<b>As at March 31, 2022</b>	<b>421.41</b>	<b>265.13</b>	<b>48.30</b>	<b>107.98</b>
Additional Provision during the year	-18.20	-264.53	44.51	201.82
Amount used during the period	-			
<b>As at March 31, 2023</b>	<b>403.21</b>	<b>0.60</b>	<b>92.81</b>	<b>309.80</b>

**B) Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

**a) Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity. Company's based on their contractual maturities for all non-derivative financial liabilities.

The below table analyses the Company's non-derivative financial liabilities as at the reporting date, into relevant maturity groupings based on the remaining period (as at that date) to the contractual maturity date. The amounts disclosed in the below table are the contractual undiscounted cash flows.

(Figures in Lakhs.)

As at March 31, 2023	Carrying Amounts	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	3,040.73	2,084.46	187.32	323.40	445.54	<b>3,040.73</b>
Trade payable	5,880.28	5,880.28	-	-	-	<b>5,880.28</b>
Other financial liabilities	1,036.27	1,018.31	17.96	-	-	<b>1,036.27</b>
<b>Total</b>	<b>9,957.28</b>	<b>8,983.05</b>	<b>205.28</b>	<b>323.40</b>	<b>445.54</b>	<b>9,957.28</b>

As at March 31, 2022	Carrying Amounts	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	2,307.71	2,072.81	138.15	96.75	-	2,307.71
Trade payable	6,664.07	6,664.07	-	-	-	6,664.07
Other financial liabilities	1,070.03	1,039.74	30.28	-	-	1,070.02
<b>Total</b>	<b>10,041.80</b>	<b>9,776.62</b>	<b>168.43</b>	<b>96.75</b>	-	<b>10,041.80</b>

Impact of Covid 19 pandemic- Based on recent trends observed, profitability, cash generation, cash surpluses held and borrowing lines available, the Company does not envisage any material liquidity risks. Future outlook will depend on how the pandemic develops and the resultant impact on businesses.

**C) Market Risk**
**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's non-current debt obligations with floating interest rates.

As the Company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowing	2,936.36	2,307.71
Fixed rate borrowing	104.37	-
<b>Total borrowings</b>	<b>3,040.73</b>	<b>2,307.71</b>

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate loans & advances	-	-
Fixed rate loans & advances	289.46	2,154.16
<b>Total loans &amp; advances</b>	<b>289.46</b>	<b>2,154.16</b>

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

(Figures in Lakhs.)

**For Borrowings:**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Interest sensitivity*</b>		
Interest rates – decrease by 100 bps*	(30.41)	(23.08)
Interest rates – increase by 100 bps*	30.41	23.08

**For loans & advances:**

(Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Interest sensitivity*</b>		
Interest rates – decrease by 100 bps*	(2.89)	(21.54)
Interest rates – increase by 100 bps*	2.89	21.54

\* Holding all other variables constant

**b) Foreign Currency Risk**

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set a policy wherein exposure is identified, a benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The policy also includes mandatory initial hedging requirements for exposure above a threshold.

The Company's foreign currency exposure arises mainly from foreign exchange imports and exports primarily with respect to USD.

As at the end of the reporting period, the carrying amounts of the Company's foreign currency denominated monetary assets and liabilities in respect of the primary foreign currency i.e. USD and derivative to hedge the exposure, are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
<b>USD exposure</b>		
<b>Assets:-</b>	-	-
Trade Receivables	613.72	1,177.92
<b>Liabilities:-</b>	-	-
Trade Payables	612.96	810.89
<b>Net Exposure</b>	<b>0.77</b>	<b>367.03</b>

**Foreign currency sensitivity analysis**

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities and derivatives is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
If INR had strengthened) against USD by 5% Decrease in profit for the year	0.04	18.35
If INR had weakened against USD by 5% increase in profit for the year	(0.04)	(18.35)

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

**c) Competition and Price Risk**

The Company faces competition from competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

**d) Equity price risk management**

The Company's exposure to equity price risk arises from investment held by the Company and classified as FVTOCI. In general, these investments are strategic investments and are not held for trading purposes. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis

**(i) Equity price risk sensitivity analysis**

The following table demonstrate the sensitivity to a reasonable possible change in value of investment in Equity Shares and compulsorily convertible preference shares, with all other variables held constant. The impact on the Company's Equity Share Capital due to changes in the price of Equity Share and compulsorily convertible preference shares is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Change of 1% in price of Equity Shares	37.92	54.14
Change of 1% in price of compulsorily convertible preference shares	38.86	30.24

**52 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing term loans and working capital borrowings.

**(a) Debt equity ratio**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Total debt</b>	3,040.73	2,307.71
<b>Less: Cash &amp; Cash Equivalent</b>	961.45	770.46
<b>Net debt</b>	<b>2,079.28</b>	<b>1,537.25</b>
Total equity	33,360.65	19,965.82
Net debt to equity ratio	0.06	0.08

**53 Assets pledged as security**

(Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Inventories	170.59	2,717.16
Trade Receivables	5,421.30	702.51
Assets held for sale	241.44	
<b>Total current assets pledged as security</b>	<b>5,833.34</b>	<b>3,419.67</b>
<b>Non-current</b>		
Property, Plant and Equipment	385.08	-
Investment Property	-	-
Investments	-	-
<b>Total non-currents assets pledged as security</b>	<b>385.08</b>	<b>-</b>
<b>Total assets pledged as security</b>	<b>6,218.42</b>	<b>3,419.67</b>

**54 Revenue related disclosures**
**a. Disaggregated revenue information**

(Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Revenue from contracts with customers</b>		
<b>(i) Type of services</b>		
(a) Sale of products	46,431.03	29,892.29
(b) Sale of services	-	-
(c) Other operating income	1,173.77	199.89
<b>Total revenue covered under Ind AS 115</b>	<b>47,604.80</b>	<b>30,092.18</b>
<b>(ii) Type of customer base</b>		
(a) Revenue from customers based in India	46,480.87	27,499.84
(a) Revenue from customers based outside India	1,123.93	2,592.34
<b>Total revenue covered under Ind AS 115</b>	<b>47,604.80</b>	<b>30,092.18</b>
<b>(iii) Timing of revenue recognition</b>		
(a) Goods and services transferred over time	-	-
(a) Goods and services transferred over time	47,604.80	30,092.18
(b) Goods and services transferred at a point in time		
<b>Total revenue covered under Ind AS 115</b>	<b>47,604.80</b>	<b>30,092.18</b>

**b. Contract balances**

The following table provides information about receivables and contract liabilities from contract with customers:

(Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Contract liabilities</b>		
Advance received from customers	1,199.19	478.74
<b>Total contract liabilities</b>	<b>1,199.19</b>	<b>478.74</b>
<b>Receivables</b>		
Trade receivables	17,479.01	5,112.81
<b>Total receivables</b>	<b>17,479.01</b>	<b>5,112.81</b>

Receivable is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

**c. Movement of contract liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Amount included in contract liability at the beginning of the year</b>	478.74	87.39
Amount received against contract liability during the year\	1,180.40	478.74
Performance obligations satisfied during the year	-459.95	-87.39
<b>Amount included in contract liability at the end of the year</b>	<b>1,199.19</b>	<b>478.74</b>

**55 Lease**

The Company's leasing arrangements are in respect of operating leases for premises (office/factory). These range between 5 months - 15 years and usually renewable on mutually agreed terms.

The schedule of future minimum lease rental payments in respect of non-cancellable operating leases is set out below:

(Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Payable not later than 1 year	20.48	10.95
Payable later than 1 year but not later than 5 year	47.32	-
Payable later than 5 Year	-	-

Amount Recognised in Statement of Profit and Loss

Particulars	As at March 31, 2023	As at March 31, 2022
Expenses relating to Short-term Lease	29.68	14.97

Adoption of Ind AS-116 Leases

The Company has adopted Ind AS 116, effective from April 1, 2019 and applied the standard to its leases retrospectively. The cumulative effect of initially applying the standard was recognised on April 1, 2019 as an adjustment to the retained earnings. All lease liabilities are short term and payable not more than 1 year and all lease liability recognised in profit and loss account.



**56 Contingent liabilities and Commitments (to the extent not provided for)**
**Contingent liabilities**

(Figures in Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Claims against the company not acknowledged as debts</b>		
1. Direct Tax laws*	45.03	45.03
2. Custom Duty**	110.29	110.29
3. Capital Commitment to be fulfilled in respect of purchase of properties***	1,950.15	2,312.31

\* Income Tax dispute for the A.Y. 2017-18 to Rs. 45.03 Lakhs is pending at CIT(A), Delhi

\*\*The Holding Company is contingently liabilities on export obligation dues pending on the imported goods against advance Authorisation

\*\*\*Capital Commitment comprises of amounts to be paid to Ringlet Realtor pvt ltd in respect of property for which some portion of total purchase consideration is paid (Refer note No 11) and Rs. 1000 lakhs of an agreement with Deep Sea Drilling Pvt Ltd and AVA Paise Growth Pvt Ltd as on 7th October, 2022 for Purchase of 15000 each shares of Abhyam Services Pvt Ltd.(Refer note No 9).

- The Directorate of Enforcement, Delhi Zonal Office, New Delhi has issued a provisional attachment order ("Order") bearing number 04/2020 and file number ECIR/10/DZ-1/2017 under Section 5(1) of the Prevention of Money Laundering Act, 2002 ("PMLA") against our Company, its then Director Mr. Vishal Garg and other third parties. Through the said attachment, bank account SBI Bank, Nariana Vihar, New Delhi maintained with has been attached for an amount of Rs. 6.20 Lakhs. The ED has realised a sum of Rs 6.20 Lakhs from the attached accounts during the year.

- There is demand of Rs 0.23 Lakhs for past outstanding TDS demand as per traces site as at 31.03.2023

- The Director General of Goods & Service Tax Intelligence Ghaziabad Unit has searched the premises of the company on 7th of April'2022 due to non existence of supplier of the company, the said case is under process till the date of reporting. Further the company have deposited Rs 200 Lakhs under protest to the treasury of Government.

The company has not obtained registration of ESI & PF for Head office, so the amount has not been deposited which have been booked by the company during the year. Interest & penalty may arise on the same but cannot be determined as on the date of the financial statements.

**57 Details of Land & Building**

Relevant Line Item in the Balance sheet	Description of item of Property	Address	Gross Carrying value (In Rs. Lakhs)	Title deeds held in the name of company	Whether title deed holder is a promoter, director of relative of Promoter*/Director of employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
<b>PPE</b>	Land and Building	F-4, 34/1, VIKAS HOUSE, EAST PANJABI BAGH	76.31	The Company	No	07-12-2017	-
	Land and Building	Building - Plot No. 64, Babar Road		The Company	No	28-06-2022	
	Land and Building		28.55	The Company	No		
	Land	Land at Khasar No. 41/4, Sultanpur Dabas ,Delhi-110084	1,202.19	Vikas Globalone ltd*	No	20-11-2018	This property acquired pursuant to order of NCLT, Delhi dated 20th Nov'2018.
	Land	land at Village Madanpur Dabas Kh No. 28/15		Vikas Globalone ltd*	No	20-11-2018	
	Land	Ganpati Dham Bhadurgarh, Haryana		Vikas Globalone ltd*	No	20-11-2018	
	Land	Land - House No. 64, Babar Road		The Company	No	01-07-2022	
<b>Investment Property</b>	Land and Building	1001 Mumbai	489.62	The Company	No	29-01-2019	-
	Land and Building	412 Mumbai	180.32	The Company	No	29-01-2019	-
<b>Non-Current asset held for sale</b>	Land and Building	G19A, GT Road, Shahadra Shop	87.25	The Company	No	16-06-2020	-
	Building						
	Land and Building	G-31, Ground Floor, M.P-1, Vikas Cenemall, Indra Nagar, Dehradun	49.48	The Company	No	12-01-2021	-
	Flat -Agra	Agra	241.44	The Company	No	25-08-2021	-

\* The property is in the name of Vikas Globalone Limited was received on the basis of demerger of the company as per NCLT, Delhi order date 20th November'2018. The name change of the company is still pending as on 31st March'2022.

**58. Disclosure-Financials Ratios**

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	As at	As at	Change in Percentage	Remarks
			31-Mar-23	31-Mar-22		
a) Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	2.14	1.17	83.53%	Current assets increased significantly during the year
b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings))	Equity	0.09	0.12	-21.14%	The debt got increased more in proportion to increase in total equity and hence this ratio increased during the year as compare to previous year.
c) Debt Service Coverage Ratio (no. of times)	Profit after tax + Finance Cost + Depreciation and amortization expenses	Finance costs + repayment of long term borrowings	-0.44	1.43	130.91%	Due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio has been negative in current year. Without taking impact of this unrealised losses, the ratio of the company is positive and better as compare to previous year.
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	-5.82%	21.74%	126.76%	Due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio has been negative in current year. Without taking impact of unrealised losses or gains, the ratio of the company is positive and better as compare to previous year.
e) Inventory turnover ratio	Cost of goods sold	Average Inventory	22.02	10.45	110.81%	The Company's trading business has substantially increased during the year while inventory is maintained at minimum level resulting in improvement of ratio.
f) Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	4.21	4.92	-14.30%	
g) Trade payables turnover ratio	Total Purchases	Average Trade Payables	6.92	5.49	26.14%	The Company's trading business has substantially increased during the year while trade payables are maintained at minimum level resulting in improvement of ratio.
h) Net Capital turnover ratio	Revenue from operations	Working capital	3.84	17.30	-77.79%	The revenue from operations increased less than in proportion to increase in net working capital.
i) Net profit ratio (%)	Net Profit after tax	Total Revenue	-3.26%	9.62%	-133.87%	Due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio has been negative in current year. Without taking impact of unrealised losses or gains, the ratio of the company is positive and better as compare to previous year.
j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings+ Deferred Tax Liability)	-5.55%	19.53%	-128.41%	Due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio has been negative in current year. Without taking impact of unrealised losses or gains, the ratio of the company is slightly lower than previous year.
k) Return on investment (ROI) (%)	Income generated from investments	Average value of investments	-40.09%	97.18%	-141.26%	Due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio has been negative in current year.

**59 Micro, Small & Medium Enterprises :-**

Disclosure Requirement under MSMED Act,2006, the company has certain dues to supplier under MSMED Act,2006. The disclosure pursuant to the said MSMED Act are as follows;

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	2,909.89	2,454.94
Principal	2,909.89	2,452.53
Interest	-	2.41
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

**60 Re-Grouping**

Certain reclassifications have been to the Comparative Period Financial Statements to enhance comparability with the current year's financial statements & enhance compliance with guidance note on Division -II- Ind As Schedule III to the Companies Act.

As a result, certain line items have been reclassified in the Balance Sheet as at 31st March,2022, the details of which are as under:

(Figures In Lakhs)

Particulars	Before Reclassification	Reclassification	After Reclassification
Non-Current Financial Assets (Trade Receivables) (Refer sub note 1 below)	-	837.66	837.66
Current Financial Assets (Trade Receivables) (Refer sub note 1 below)	5,112.81	(837.66)	4,275.15
Non-Current Financial Assets (Loans) (Refer sub note 2 below)	589.24	66.76	656.00
Other Non-Current financial assets (Refer sub note 3 below)	300.30	122.05	422.35
Other Current Financial Assets (Refer sub note 3 below)	228.79	(131.59)	97.20
Other Current Assets (Refer sub note 3 below)	2,320.55	1.88	2,322.43
Current Financial Assets (Loans) (Refer sub note 2 below)	1,564.93	(66.76)	1,498.17
Other Non-Current Financial Liabilities (Refer sub note 4 below)	-	30.28	30.28
Other Current Financial Liabilities (Refer sub note 4 below)	1,028.34	11.41	1,039.74
Other Non Current liabilities (Refer sub note 4 below)	450.00	(10.00)	440.00
Other Current Liabilities (Refer sub note 4 below)	550.93	(31.69)	519.24
Current Tax Liabilities (Net) (Refer sub note 3 below)	173.75	(7.66)	166.09

Sub Notes:

- Trade Receivables outstanding for more than 12 months was reported as current trade receivables which is reclassified to Non-current trade receivables during the year and accordingly re-classified in the previous year.
- Loans outstanding for more than 12 months was reported as Current Financial Assets which is reclassified to Non- Current Financial assets during the year and accordingly re- classified in the previous year.
- Other Current Financial Assets outstanding for more than 12 months is reclassified to Oher Non- Current Financial assets during the year and accordingly re- classified in the previous year. TDS Receivale is reclassified to Current Tax Liabilities (Net) during the year and accordingly re-classified in the previous year. Advance to Employees is reclassified to Other Current Assets during the year and accordingly re-classified in the previous year.
- Other Current Financial Liabilities outstanding for more than 12 months is reclassified to Oher Non- Current Financial Liabilities during the year and accordingly re- classified in the previous year. Capital Advance received of Rs 10 Lakhs is reclassified to Other Current Liabilities as Advance From Customers during the year and accordingly re-classified in the previous year. Expenses Payable is reclassified From Other Current Liabilities to Other Current Financial Liabilities during the year and accordingly re-classified in the previous year.

**Details of significant investments in subsidiaries and associates**

(Figures in Lakhs.)

Investment in	Country of Incorporation	As at March 31, 2023	As at March 31, 2022
<b>(a) Subsidiary</b>			
Genesis Gas Solutions Private Limited (Stated at Cost)	India	1,028.00	150.00
Shashi Beriwal And Co. Pvt Ltd	India	1,121.05	-
<b>(b) Associate</b>			
Advik Laboratories Ltd ( Stated at fair Value)	India	-	61.94

- (ii) Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013.

**a. Loans/advances in the nature of loan outstanding as on March 31, 2023:**

Particulars	Debts outstanding as at March 31, 2023	Maximum balance outstanding during the year
<b>i. Subsidiary</b>		
Shashi Beriwal And Co. Pvt Ltd	150.00	150.00
<b>ii. Others</b>		
M/s Brij Gopal Construction Company Pvt Ltd (Interest Rate 5.10%)* (Purpose: Excess payment for subscription of Convertible Debentures of the company.	3.47	251.20
M/s Vivaan Desh Nirman Pvt Ltd (Interest Rate 10%)* (Purpose: Amount paid for purchase of Commercial units, on later date the transaction was cancelled .	3.84	17.96
Basant Projects Ltd.(Interest Rate 8%)(For Business Purpose)	211.38	211.38
Mr. Nikhil Gupta (Interest Rate 6 %)* (Purpose: Excess advance for acquisition of property)	70.77	70.77

**b. Details of investments made and guarantees & securities provided are as-:**

-For details of investment, refer note 6.

- Securities Provided: Property at Land at Khasar No. 41/4 , Sultanpur Dabas ,Delhi-110084, land at Village Madanpur Dabas Kh No. 28/15 & Ganpati Dham Bhadurgarh, Haryana and property at Plot (Sector-2),Chaitanya Vihar, Vrindavan Mathura, UP & 102/ATN , A-9 Narela included in real Estate Division as inventory are hypothecated against Cash credit Limit of Rs.10,200.00 Lakhs availed by M/s Vikas Ecotech Limited under consortium finance by M/s Punjab National Bank, State Bank of India & Bank of Baroda.

-Loan from Axis Bank of Rs. 5.00 Lakhs ( Previous year Rs. 16.67 Lakhs) Secured against hypothecation of car at the rate of interest 8.51% p.a. The loan is repayable in 36 equal monthly instalment of Rs. 1.05 Lakhs per month. The remaining maturity period is less than 12 Months from the end of the year.

- Loan from ICICI Bank of Rs. 41.51 Lakhs Secured against hypothecation of car at the rate of interest 8.00% p.a. The loan is repaid during the year on 13th June,2022

- Loan from Union Bank of India of Rs. 6.30 Lakhs ( Previous year Rs 10.28 Lakhs) Secured against hypothecation of car at the rate of interest 7.40% p.a.. vide sanction letter dated 11th August'2021 payable in 36 Months commencing from 29th August'2021 via EMI of Rs. 0.39 lakhs per month. The remaining maturity period is 16 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 12.82 Lakhs ( Previous Year Rs. 14.49 Lakhs) Secured against hypothecation of car at the rate of interest 7.30% p.a. sanction vide sanction letter dated 11th Aug'2021 payable in 84 Months commencing from 12th Sept'2021 via EMI of Rs.0.24 Lakhs per month. The remaining maturity period is 65 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 51.11 Lakhs ( Previous Year Rs 57.75 Lakhs) Secured against hypothecation of car at the rate of interest 7.25% p.a. sanction vide sanction letter dated 3rd Nov'2021 payable in 84 Months commencing from 2nd Dec'2021 via EMI of Rs.1.60 Lakhs per month. The remaining maturity period is 68 Months from Balance sheet Date.

Loan from Punjab & Sind Bank of Rs. 225 Lakhs ( Previous Year :Nil) Secured against hypothecation of car at the rate of interest 9.43% p.a. payable in 84 Months commencing from 30th Nov'2022 via EMI of Rs.3.67 Lakhs per month. The remaining maturity period is 79 Months from Balance sheet Date.

Loan from Punjab & Sind Bank of Rs. 672 Lakhs ( Previous Year :Nil) Secured against hypothecation of Property situated at House No. 64, Babar Road, Bengali Market, New Delhi-110001 at the rate of interest 8.05% p.a. payable in 120 Months commencing from 31st Oct'2022 via EMI of Rs.8.17 Lakhs per month. The remaining maturity period is 114 Months from Balance sheet Date.

Loan taken by Shashi Beriwal and Co. from The South Indian Bank Ltd of Rs. 221.15 Lakhs Secured against hypothecation of Industrial Property situated at Plot No - 1464, Sector-H, Narela Industrial Area New Delhi at the rate of interest 10.70% p.a.

\*\* (ii) The company has submitted drawing power statement in excess of limit utilised during the relevant quarter.

**61 Other Statutory Information**

- The company does not have any "Benami Property", where any proceeding has been initiated pending against the company for holding any "Benami Property".
- The company has not been declared as a wilful defaulter by any lender who has the power to declare a Company as a wilful defaulter at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.
- The company has utilized funds raised from the issue of securities or borrowings from banks & financial institutions for the specific purposes, for which they were issued/taken.
- The company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall: -
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries
- The company has not received any funds from any person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: -
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries.
- There are no transactions and/or balances outstanding with companies struck off under section 248 of the Companies Act'2013.
- The company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act'1961.

- h) The company has not traded or invested in cryptocurrency or virtual currency during the financial year.
- i) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act'2013 read with Companies (Restriction on Number of Layers) Rules'2017.
- j) The company does not have any charges or satisfaction of charges which is yet to be registered with the registrar of companies (ROC) beyond the satisfactory period except no charge has been created on hypothecation of vehicle against loan of Rs 12.50 Lakh from banks.
- k) Details of monthly statement of current assets filed by the company with bank & their difference is as per Note No.24A

**62. Additional information pursuant to General Instructions for the preparation of Consolidated Financial statements as per Schedule III of the Companies Act, 2013**
**A. For the year ended March 31, 2023**

Name of the Entity	Net assets (Total assets minus Total liabilities)		Share in profit or Loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount's	As % of Consolidated profit or loss	Amounts	As % of consolidated Other comprehensive income	Amounts	As % of consolidated Total Comprehensive Income	Amounts
<b>Parent</b>								
Vikas Lifecare Limited	99.84%	33,075.82	100.41%	(1,536.16)	100.64%	-291.07	100.44%	-1,827.23
<b>Subsidiaries</b>								
<b>Indian</b>								
M/s Genesis Gas Solutions Private Limited	3.05%	1,009.02	-2.38%	36.35	-0.67%	1.95	-2.11%	38.30
M/s Shashi Beriwal And CO. Pvt Ltd.	1.15%	381.42		-55.34241544		0		-55.34
<b>Associate</b>								
<b>Indian</b>								
M/s Advik Laboratories Limited	0.00%	0	-0.27%	4.17	-0.08%	0.23	-0.24%	4.40
Non Controlling Interest	-0.70%	(232.26)	-1.38%	21.06	0.12%	-0.34	-1.14%	20.72
consolidation adjustment	-3.34%	(1,105.62)	0.00%	-	0.00%	-	0.00%	
<b>Total</b>		<b>33,128.39</b>		<b>(1,529.91)</b>		<b>(289.23)</b>		<b>(1,819.14)</b>

**B. For the year ended March 31, 2022**

Name of the Entity	Net assets (Total assets minus Total liabilities)		Share in profit or Loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amounts	Consolidated profit or loss	Amounts	As % of consolidated Other comprehensive income	Amounts	As % of consolidated Total Comprehensive Income	Amounts
<b>Parent</b>								
Vikas Lifecare Limited	99.61%	19,863.64	97.31%	2,792.64	100.04%	1757.48	98.34%	4,550.12
<b>Subsidiaries</b>								
<b>Indian</b>								
M/s Genesis Gas Solutions Private Limited	0.53%	105.57	3.45%	98.99	-0.07%	(1.31)	2.11%	97.68
<b>Associate</b>								
<b>Indian</b>								
M/s Advik Laboratories Limited	0.02%	3.39	0.11%	3.04	0.02%	0.35	0.07%	3.39
Non Controlling Interest	-0.13%	(25.33)	-0.86%	(24.75)	0.02%	0.33	-0.53%	(24.42)
consolidation adjustment	-0.03%	(6.78)	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>19,940.49</b>		<b>2,869.93</b>		<b>1,756.85</b>		<b>4,626.78</b>

**63 Business Combinations (disclosure pursuant to Ind AS 103)**

Disclosures pursuant to Ind AS 103 "Business Combinations":

- a. Acquisition of M/s Shashi Beriwal And CO. Pvt Ltd.
- b. On October 1st, 2022, The company M/s Vikas Lifecare Limited incorporated in India acquired the 51.38 % business of M/s Shashi Beriwal And Co. Pvt Ltd with 51.38 % its assets and liabilities .

The effective closing was on September 30, 2022 for a purchase consideration of Rs 1121.00 Lakhs The Company accounted the acquisition by following the purchase method of accounting wherein the total purchase consideration was allocated to all acquired assets and assumed liabilities. The purchase price allocation ('PPA') was undertaken to assess the valuation of assets and liabilities acquired in the acquisition.

**Purchase consideration**
**Rs. In Lakh**

Particulars	As at 30.09.2022
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
(a) Property, Plant and Equipment	407.11
(b) Financial Assets	-
(i) Investments	35.97
(ii) Loans	151.58
(ii) Other Financial Asset	8.40
(c) Deferred Tax Assets (Net)	15.20
(c) Other Non-current Assets	-
<b>Total Non-Current Assets</b>	<b>618.26</b>
<b>Current Assets</b>	
(a) Inventories	90.02
(b) Financial Assets	-
(i) Trade Receivables	373.55
(ii) Cash and Cash Equivalents	18.06
(iii) Loans	31.29
(c) Other Current Assets	237.98
<b>Total Current Assets</b>	<b>750.90</b>
<b>TOTAL ASSETS</b>	<b>1,369.15</b>
<b>Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	683.74
(ii) Trade Payables	77.91
(b) Provisions	11.39
(b) Other current liabilities	159.36
<b>Total current liabilities</b>	<b>932.39</b>
<b>Total liabilities</b>	<b>932.39</b>
<b>Non Controlling Interest</b>	212.37
<b>Total Net identifiable assets Acquired</b>	224.39
<b>Consideration Paid</b>	1,121.05
<b>Goodwill Arising from the acquisition</b>	<b>896.66</b>

**64. INTEREST IN OTHER ENTITIES**
**A Summarised financial information of subsidiaries having material non-controlling interests is as follows:-**

	M/s SHASHI BERIWAL & CO. PVT LTD.	
	As at 31.03.2023	As at 31.03.2022
<b>Country of Incorporation</b>		<b>India</b>
<b>ASSETS</b>		
Total non-current assets	431.48	-
Total Current Assets	853.16	-
<b>TOTAL</b>	<b>1,284.63</b>	<b>-</b>
		-
<b>LIABILITIES</b>		-
<b>Non-current liabilities</b>	-	-
<b>current liabilities</b>	903.21	-
<b>Total liabilities</b>	<b>903.21</b>	<b>-</b>
		-
<b>Equity</b>	381.42	-
		-
<b>Percentage of ownership held by non-controlling interest</b>	<b>48.62%</b>	<b>-</b>
<b>Accumulated non controlling interest</b>	185.46	-
Revenue	687.98	-
Net Profit/ (loss) after tax	(106.35)	-
Other Comprehensive Income	-	-
Total Comprehensive Income	(106.35)	-
Profit/(loss) allocated to Non controlling Interests	(0.52)	-
Net cash inflow/(outflow) from operating activities	2.21	-
Net cash inflow/(outflow) from investing activities	(3.31)	-
Net cash inflow/(outflow) from Financing activities	-	-
Net cash inflow/(outflow)	(1.10)	-

**B Summarised financial information of associate is as follows:-**

	M/s Genesis Gas Solutions Private Limited	
	As at 31.03.2023	As at 31.03.2022
<b>Country of Incorporation</b>		<b>India</b>
<b>Assets</b>		
Non-current Assets	1215.592394	903.45
current Assets	1491.736204	1,107.99
<b>Total Assets</b>	<b>2,707.33</b>	<b>2,011.44</b>
<b>Liabilities</b>		
Non-current liabilities	61.31	48.03
current liabilities	1,637.00	1,862.10
<b>Total liabilities</b>	<b>1,698.31</b>	<b>1,910.13</b>
<b>Equity</b>	1,009.02	101.31
<b>Percentage of ownership held by non-controlling interest</b>	4.64	<b>25.00</b>
<b>Accumulated non controlling interest</b>	46.82	25.33
Revenue	1,086.18	1,464.78
Net Profit/ (loss) after tax	36.85	52.29
Other Comprehensive Income	1.95	(0.15)
Total Comprehensive Income	38.80	52.14
Profit/(loss) allocated to Non controlling Interests	1.80	13.04
Net cash inflow/(outflow) from operating activities	69.90	(731.16)
Net cash inflow/(outflow) from investing activities	(302.13)	(101.02)
Net cash inflow/(outflow) from Financing activities	223.63	870.63
Net cash inflow/(outflow)	(8.60)	38.45



**65. Approval of Consolidated financial statements**

The consolidated financial statements were approved for issue by the Board of Directors of the Company on 23rd May, 2023 subject to approval of shareholders.

**FOR KSMC AND ASSOCIATES**  
**Chartered Accountants**  
**(FRN: 003565N)**

**CA.SACHIN SINGHAL**  
**Membership No.: 505732**

**Place: NEW DELHI**  
**Date: 23.05.2023**

**For and on behalf of the Board of Directors**  
**M/s Vikas Lifecare Limited**

**Sundeep Kumar Dhawan**  
**Managing Director**  
**DIN:09508137**

**Vijay Kumar Sharma**  
**Whole time Director & CEO**  
**DIN : 08721833**

**Parul Rai**  
**Company Secretary**  
**Membership No. A62873**



**IF UNDELIVERED, PLEASE RETURN TO:**

# **Vikas Lifecare Limited**

**Registered Office: G-1, 34/1, East Punjabi Bagh,**

**Delhi-26**